









# Gulf Capital Private Equity

Introductory Profile

Private and Confidential

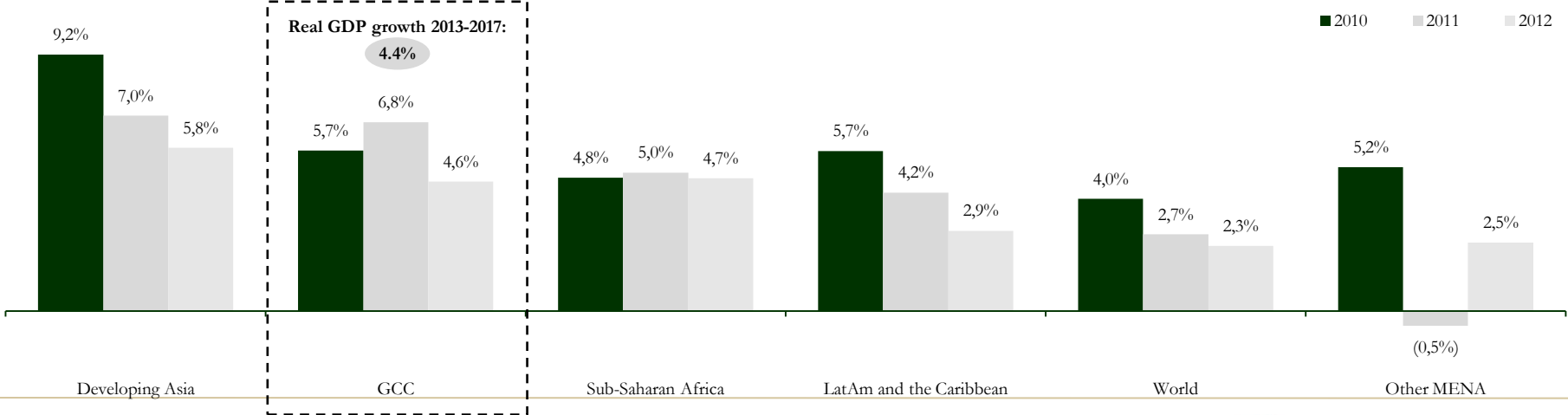
November 2013

# Snapshot of the Gulf Cooperation Council

	Saudi Arabia 	UAE 	Qatar 	Kuwait 	Oman 	Bahrain 	Aggregate GCC
Total Population 2013F <sup>(1)</sup>	29.6 mn	5.7 mn	1.9 mn	3.9 mn	3.2 mn	1.2 mn	45.5 mn
Nominal GDP 2013F <sup>(1)</sup>	\$746 bn	\$369 bn	\$189 bn	\$173 bn	\$79 bn	\$28 bn	\$1,584 bn
Real GDP Growth Rates (2009-2012) <sup>(2)</sup>	5.6%	3.2%	11.9%	6.4%	4.4%	3.4%	5.7%
Cumulative Fiscal Surplus (2003-2013F) <sup>(1)</sup>	\$695 bn	\$356 bn	\$99 bn	\$372 bn	\$48 bn	-\$3 bn	\$1,567 bn
Public Debt % of GDP 2013F <sup>(1)</sup>	4%	18%	35%	7%	7%	36%	-
Foreign Currency Rating <sup>(3)</sup>	AA-	AA	AA	AA	A	BBB	-

## Comparable Emerging Markets GDP Growth Rates

### Real GDP Growth Rates <sup>(2)</sup>

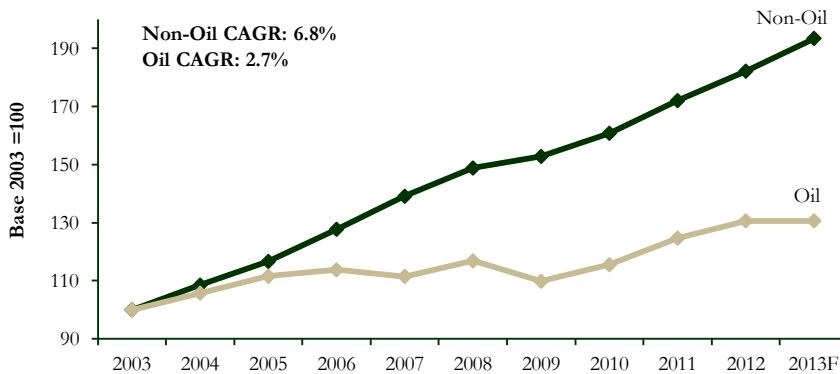


(1) Source: IMF (WEO, April 2013); (2) Source: Global Insight, Gulf Capital research; (3) Source: S&P Sovereigns Rating List as of 22 Aug 2013.

# Solid Macroeconomic Fundamentals

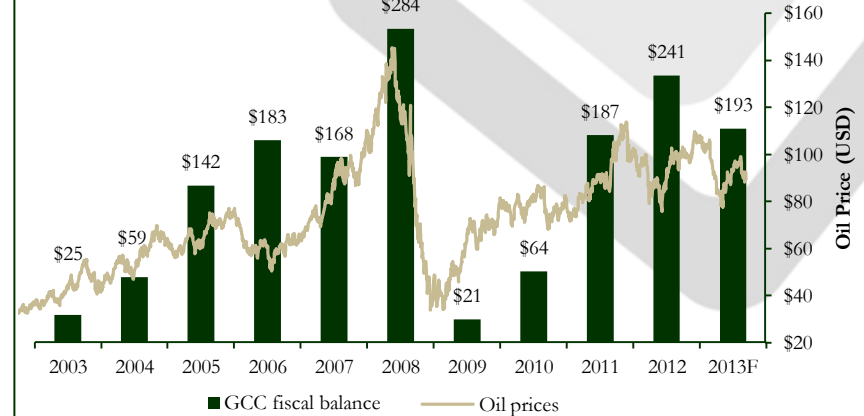
## Diversified, Robust Economic Growth

GCC Real GDP Evolution: Oil vs Non-Oil Economies <sup>(1)</sup>



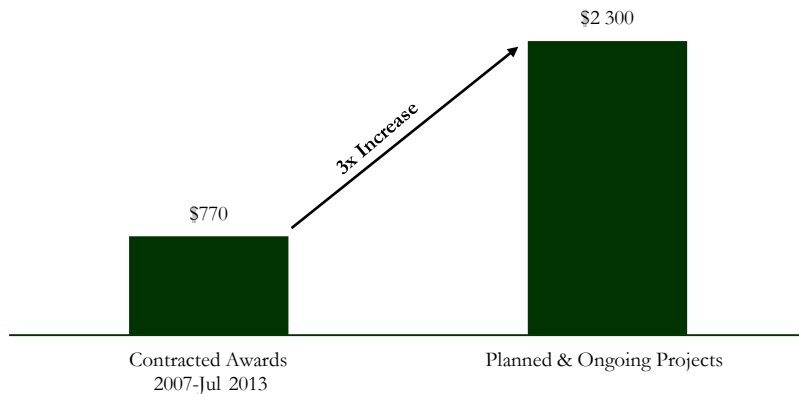
## Consistent Fiscal Surplus

GCC Fiscal Balance (\$ bn) <sup>(2)</sup>



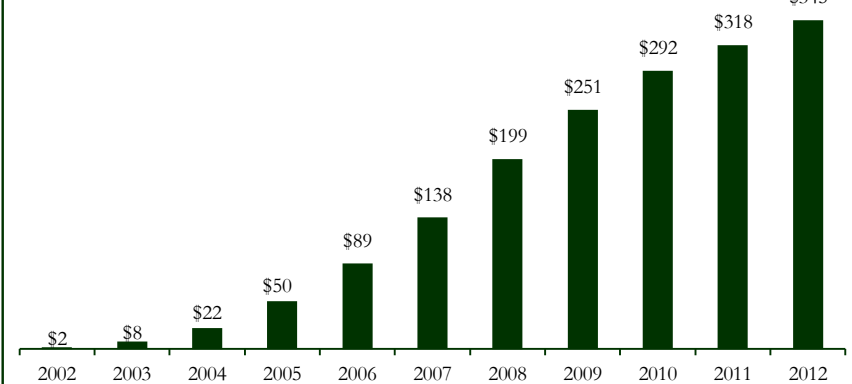
## Oil Revenues Re-Invested in Region

GCC Public Infrastructure Investments (\$ bn) <sup>(3)</sup>



## Strong Foreign Direct Investment Flows

GCC Cumulative Foreign Direct Investments (\$ bn) <sup>(4)</sup>

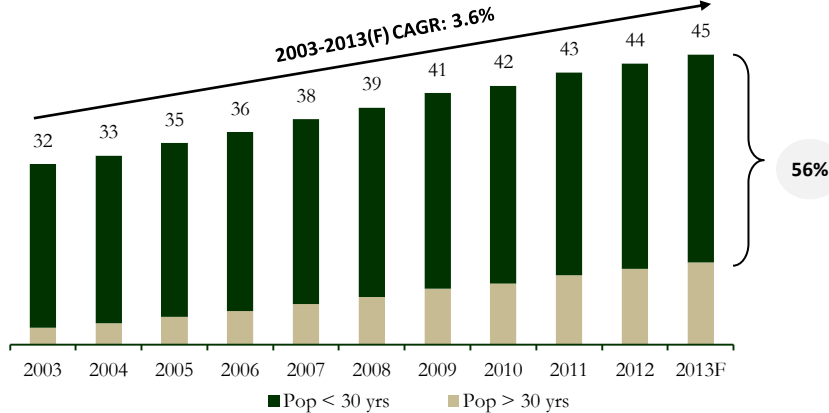


(1) Source: IMF - Economic Prospects and Policy Challenges for the GCC Countries (Oct 2012). Represents CAGR from 2003 to 2013F; (2) Source: IMF (WEO, April 2013), Reuters, Gulf Capital research; (3) Source: MEED, Gulf Capital research; (4) Source: UNCTAD.

# Favorable Demographic Trends

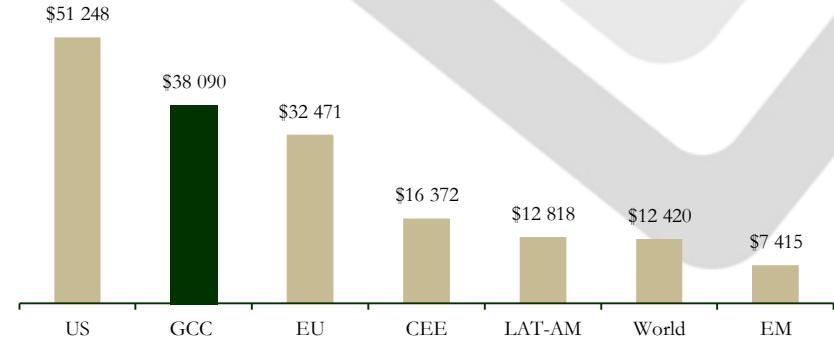
## Young, Rapidly Growing Population

GCC Total Population <sup>(1)</sup>



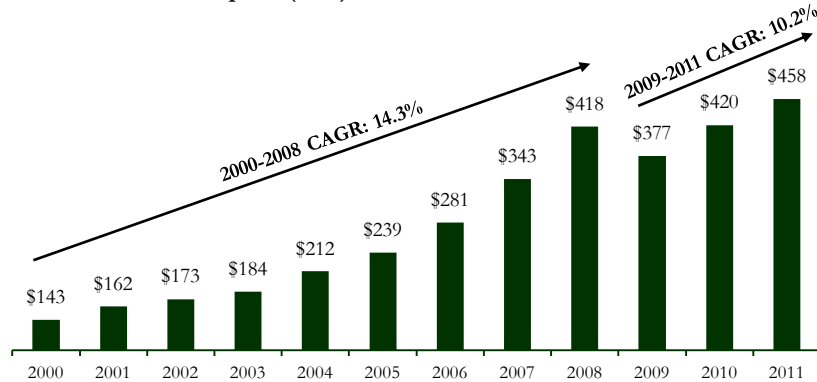
## High Relative Purchasing Power

GDP Per Capita at PPP Prices (2013F) <sup>(2)</sup>



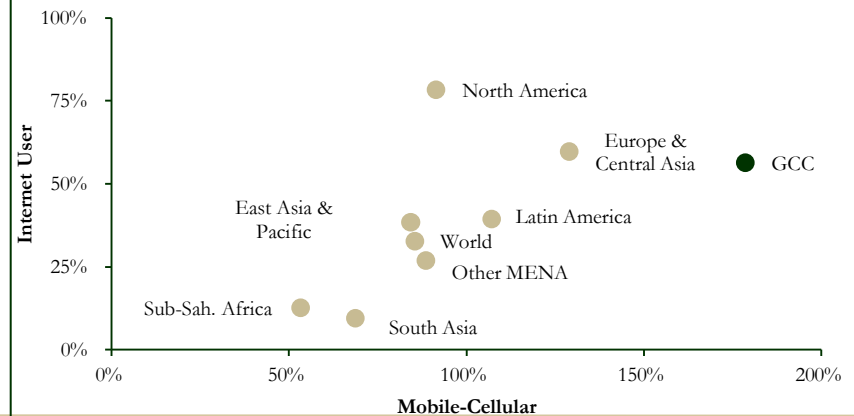
## Favorable Consumer Spending Trends

GCC Private Consumption (\$ bn) <sup>(3)</sup>



## Developed ICT Infrastructure

Mobile-Cellular and Internet Use Penetration Rates (2013F) <sup>(4)</sup>

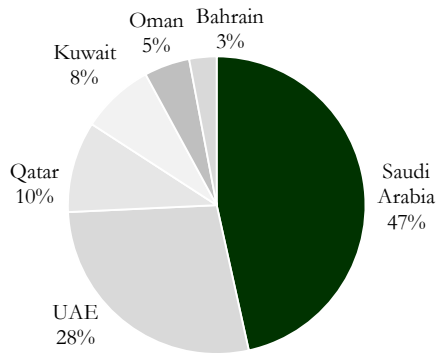


(1) Source: IMF (WEO, Apr 2013), Data on % below 30 is for 2013F from US Census Bureau (2012); (2) Source: IMF (WEO, Apr 2013); (3) Source: Saudi Arabian Monetary Agency, UAE National Bureau of Statistics, Central Bank of Kuwait, Ministry of National Economy in Oman, United Nations Statistics Division; (4) Sources: World Bank, Gulf Capital research.

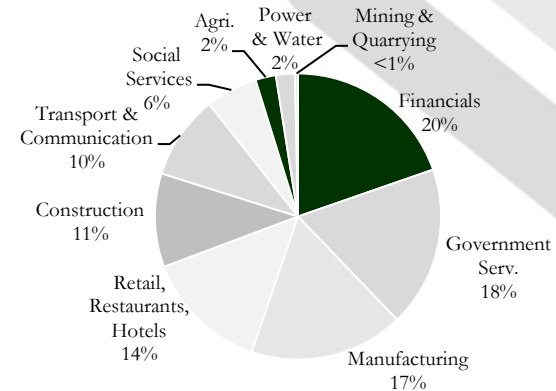
# Strong Private Sector

## GCC: \$825 bn Non-Oil GDP Economy <sup>(1)</sup>

**Breakdown by Country**



**Breakdown by Sector**

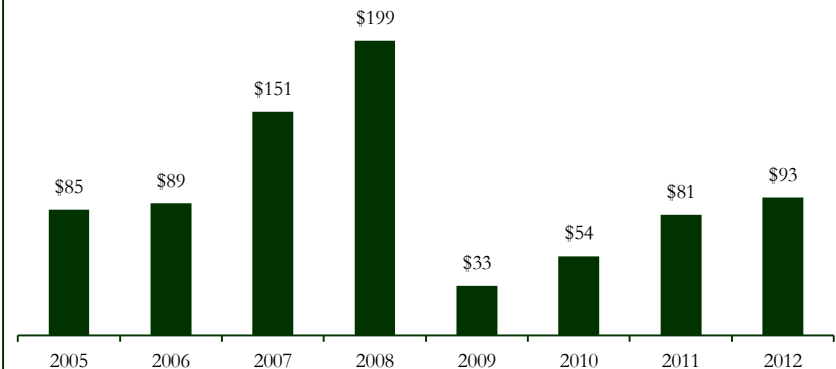


## Large Privately-Held Economy <sup>(2)</sup>

Number of GCC companies with revenues $\geq$ \$20 mn or equity value $\geq$ \$40 mn	Over 14,000
Number of family firms in GCC	> 5,000
Combined assets	> \$500 bn
% share in commercial activity and non-oil-GDP	> 90%
% share in total workforce	> 70%

## Limited Supply of Bank Financing

**Total New Bank Credits to Local Businesses in MENA (\$ bn) <sup>(3)</sup>**



(1) Source: Regional Statistical Centres, Regional Central Banks, Gulf Capital research; (2) Source: Zawya, press releases, Ithmar Capital, Gulf Capital research; (3) Source: Zawya, Regional Central Banks, Gulf Capital research.



## Gulf Capital Private Equity

# Gulf Capital: A leading regional alternative investments house in the MENA region, combining private equity, real estate and mezzanine finance under one roof, with approximately \$2.7 bn in AUM



## Private Equity

- GC Equity Partners Fund II : \$533 million institutional fund (2008 vintage)
- Gulf Capital Syndicate I: \$150 million in early balance sheet investments in 2006

## Real Estate

- Joint Venture with The Related Company (\$1.8 billion in Gulf Projects)

## Credit

- Gulf Credit Partners Fund (\$215 million under management) <sup>(1)</sup>

- **Gulf Capital Equity Partners Fund II:** A \$533 million private equity fund raised from prominent regional and international investors
- **Gulf Related:** A real estate focused joint venture with Related Group, the most prominent privately owned US-based real estate firm
- **Gulf Credit Opportunities Fund:** Gulf Capital's credit business is the most recent addition to the firm, offering innovative financing solutions to companies and private equity firms across the MENA region and Turkey

## Board of Directors

### Chairman

Hareb El Darmaki

- Executive Director - Private Equity, Abu Dhabi Investment Authority

### Directors

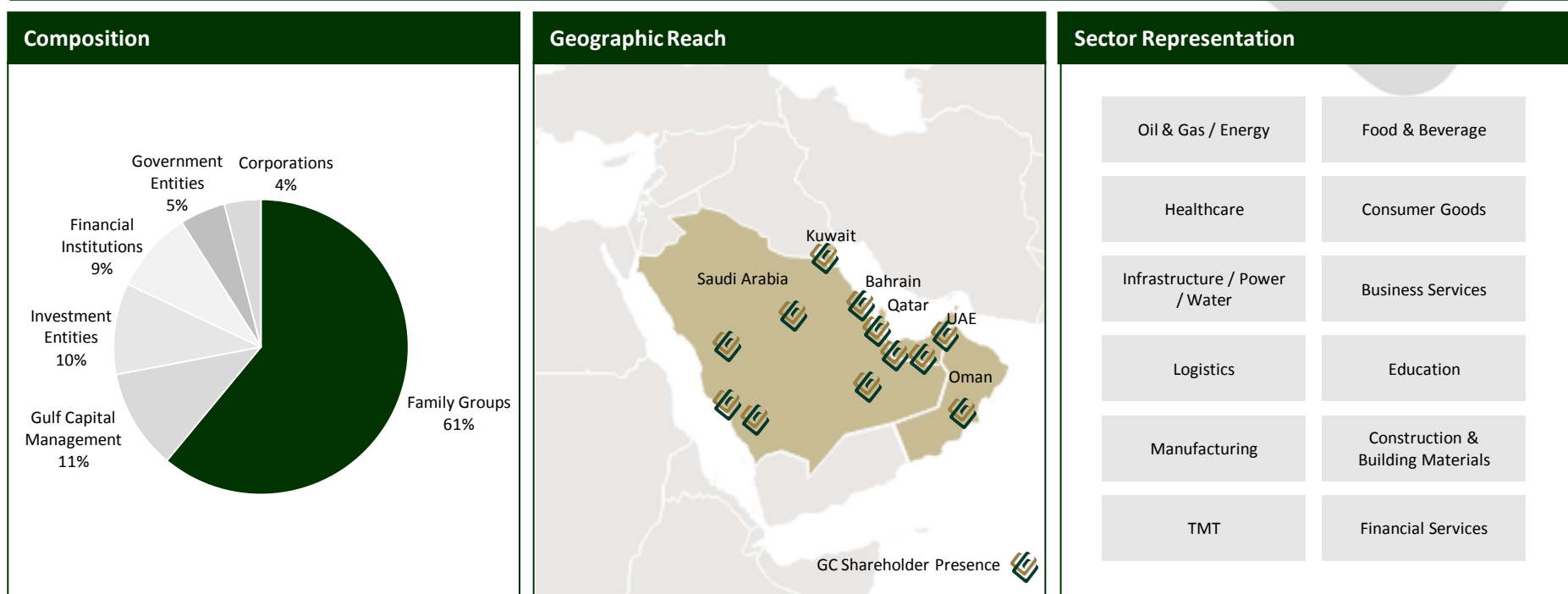
Waleed Zahid  
 Karim El Solh  
 Rashed Al Suwaidi  
 Riad Kamal  
 Kevin Taylor  
 Ahmad Al Badi  
 Suhail Al Mazrui  
 Khalifa Al Kindi  
 Mishal Kanoo

- Vice Chairman, Gulf Capital; CEO, Zahid Group
- CEO, Gulf Capital
- Chairman, The Horizon Group; Chairman, Gulf Marine Services; Chairman, Control & Applications Group
- Founder & (formerly) Executive Chairman, Arabtec Holding; Founder & (formerly) Deputy Chairman of Depa Interiors
- Group Treasurer and Head of Investments, Abu Dhabi Commercial Bank
- Chairman and CEO, Belbadi Group
- Former CEO, Abu Dhabi National Oil Co; Former Chairman Aabar
- Managing Director, Abu Dhabi Investment Council
- Deputy Chairman, Kanoo Group UAE & Oman

# Gulf Capital: Founding shareholders from across the GCC's most prominent and influential investors

- Established in 2006 by Dr. Karim El Solh, former CEO of The National Investor, and Hareb Al Darmaki, Executive Director and founder of the private equity program at the Abu Dhabi Investment Authority
- Backed by a valuable shareholder base of over 250 local partners, including prominent financial institutions, sovereign wealth funds and leading family groups
  - Founding Shareholders From Across the GCC, comprising some of the region's most prominent industry & investment executives
  - Influential group of regional Chairmen and CEOs – proprietary local industry knowledge and business insights to support investment decisions and accelerate portfolio company growth
  - Local ambassadors in every major city in the GCC – extensive network of access points to vendors and management teams

## Gulf Capital Shareholder Base





# GC Private Equity: World-Class Investment Committee & Senior Leadership Team

## Hareb Al Darmaki Chairman & Co-Founder

- Executive Director, Global Private Equity, Abu Dhabi Investment Authority (ADIA)
- In addition to his roles at ADIA and Gulf Capital, Mr. Al-Darmaki is also a Supervisory Board Member of IPEF Limited and a member of the Board of Directors of Q-Tel in Qatar and the Arab Banking Corporation in Bahrain

## Waleed Zahid Vice-Chairman

- Mr Zahid is the Vice Chairman of Gulf Capital and has served on its Board since incorporation
- Mr Zahid is also the President and CEO of The Zahid Group, a large, Saudi-based family-owned conglomerate with substantial construction, automotive, power generation, desalination, logistics, financial services, travel, manufacturing and real estate related businesses

## Colin Taylor, Managing Director, CSAI

- Colin Taylor is head of Credit Suisse Alternative Investments in Europe and a partner in DLJ Merchant Banking
- Mr Taylor is a member of the Alternative Investments Management Committee and the investment and operating committees of DLJ Merchant Banking

## Nicole Arniboldi Vice-Chairman, CSAM

- Nicole S. Arniboldi is Vice Chairman of Credit Suisse's Asset Management division, based in New York
- Ms Arniboldi serves on several Investment Committees, including DLJ Merchant Banking Partners', which she chairs

## Karim El Solh Managing Partner - Private Equity

- Dr El Solh is the CEO of Gulf Capital
- Prior to founding Gulf Capital, Dr El Solh was CEO of The National Investor (TNI), one of the UAE's most active investment banks
- Prior to TNI, he was responsible for European Leveraged Buy-Outs/High Yield Capital Markets at Donaldson, Lufkin and Jenrette (DLJ, now part of CSFB)
- Prior to joining DLJ, Dr. El Solh worked as a senior banker at Citigroup where he was in charge of new equity and equity-linked issues from the Middle East, Eastern Europe, the Indian Subcontinent & Africa.
- Dr. El Solh has a B.S. in civil engineering from Cornell University, an MBA from Georgetown University and a Doctorate in economics (privatization) from the Institute D'Etudes Politiques de Paris (Science Po)

## H Richard Dallas MD - Private Equity

- H. Richard Dallas joined Gulf Capital as Managing Director, Private Equity in 2007
- From 1999 to 2007, Mr Dallas was the Chief Executive Officer and Managing Director of Oryx Capital International, an Illinois-based PE firm specialised in small-to-mid-cap buyouts and growth capital in the US and Saudi Arabia
- Prior to that, Rick was a Partner at Gibson, Dunn & Crutcher, LLP, one of the world's largest law firms, where he established and managed the firm's offices in London and Riyadh
- Rick received an AB degree from Stanford University, and a Juris Doctor degree from the University of Southern California, where he served as a senior editor of the University of Southern California Law Review and was a member of the Order of the Coif.

## Muhannad Al Qubbaj MD - Private Equity

- Mr Qubbaj joined Gulf Capital in 2006
- From 2005 to 2006, Mr Qubbaj was a Senior Principal at Investcorp International, where he was responsible for marketing & investor relations in Riyadh, Khobar, Dammam, Dhahran & the UK. He specialised in PE, real estate & hedge funds
- Prior to Investcorp, Mr Qubbaj was a Senior Investment Advisor at Morgan Stanley for four years in the United Kingdom, where he focused on asset management and allocation for Middle Eastern institutional and family office clients
- From 1996 to 2000, Mr Qubbaj was an investment advisor to one of the largest family investment offices in Saudi Arabia, the Abdul Latif Jameel Group
- Mr Qubbaj graduated from the Massachusetts Institute of Technology (MIT) as a Chemical Engineer (minors in Creative Writing & Economics)

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