Early Warning System

IFC-42285

Humania

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-06-20
Borrower	HUMANIA
Sectors	Education and Health
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 65.00 million
Loan Amount (USD)	$ 35.00 million
Project Cost (USD)	$ 355.00 million

Project Description

According to bank documents, the project is to incorporate a holding company, Humania, that will focus on developing a network of high-quality multispecialty hospitals and healthcare assets in emerging markets, mainly North Africa and Pakistan. Humania will be established by Bait Al Batterjee Medical Co., and will initially focus on four projects (total of 641 beds): acquisition of one operating hospital from BAB Group in Egypt; two greenfield projects in Egypt; and one greenfield project in Morocco. BAB Group will provide a turnkey development solution and operational support to Humania and all assets will be operated under the Saudi German Hospital banner.

Investment Description

- International Finance Corporation (IFC)

Humania’s initial investment program has a total project cost of US$355m made up of US$225m in HoldCo equity and US$130m in Islamic finance project debt.

IFC’s proposed engagement will be up to $65 million in debt and equity as follows:

- Equity: Invest $30m in convertible preference shares and support efforts to mobilize an additional $60m of HoldCo equity from AMC and other investors;

- Debt: Provide project level Islamic financing of up to US$[35m] in the form of an A Loan and lead the mobilization of an additional [US$95m] of debt

Private Actors Description

Bait Al Batterjee Medical Group is a leading provider of health services in MENA, operating over 2,500 hospital beds and employing over 12,000 people. Over the past 35 years, BAB Group has established itself as a foremost healthcare and education group in the Kingdom of Saudi Arabia. Its operating companies include: Saudi German Hospitals – a leading network of tertiary care hospitals with nine operating facilities in four countries across the GCC and North Africa (Saudi Arabia, United Arab Emirates, Egypt and Yemen); IHCC - a specialist in the design, planning, project management and construction of hospitals; and Al Batterjee Medical College - the largest private medical college in KSA.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bait Al Batterjee Medical Group	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

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