

# MLP Care Investor Presentation

HSBC MENAT Investor Forum, March 2021



**MLPCARE**

MEDICALPARK | **liV**HOSPITAL

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## MLP Care: The #1 Private Hospital Group in Turkey

*Two brands and one concept targeting three different price points with consistently outstanding medical service quality*



**The largest hospital group in Turkey**

Established in 1993, listed on BIST in 2018



**30** Hospitals in Total



**6,000+** Beds in Total



**~18,000** Staff<sup>1</sup>

**2,200+** Doctors  
(1/3 are academicians)



**3** JCI Accredited Hospitals

**3** Centers of Excellence

**Addresses All Price Segments in the Turkish Market**

<sup>1</sup> Includes managed hospitals, full time and part time staff

## Our Growth Strategy is Intact

*MLP Care continues its asset light growth strategy*



**Growing our existing business by increasing capacity utilization at large hospitals**



**Expanding in metropolitans through mid-large scale hospitals (min. 100 bed capacity)**

**Quick EBITDA ramp-up through leveraging MLP Care's resources** (brand strength, operational know how, licensing, experienced physicians, and management staff)

**Min. acquisition CAPEX & WC requirements**



## A network of hospitals located strategically across Istanbul



Map of Istanbul

### VM Medical Park Maltepe

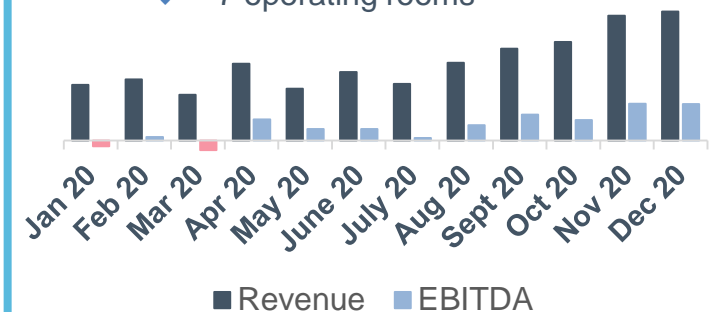


**Location:** Maltepe / Istanbul  
**Opening Date:** December 2019

**TOTAL CAPEX:** TL 2.1 million

#### Key Statistics

- ❖ 20k sqm
- ❖ 135 bed capacity
- ❖ 60 polyclinic rooms
- ❖ 7 operating rooms

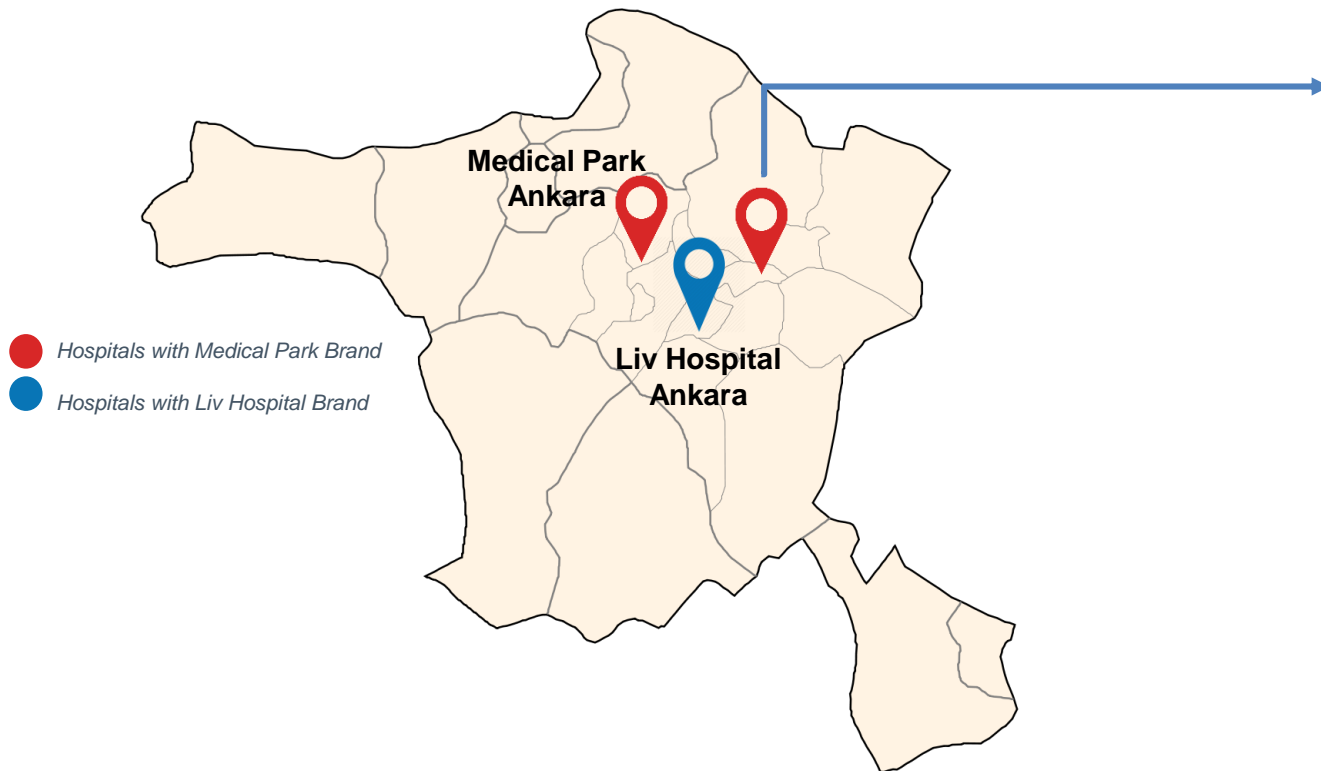


✓ MLP Care hospitals located in Istanbul constitutes 37% of total bed capacity.

★ **Positive EBITDA 10** of the 12 months after M&A

## Growth Opportunities in Ankara

Map of Ankara



✓ MLP Care hospitals located in Ankara constitutes 8% of total bed capacity (478 beds).

### VM Medical Park Ankara

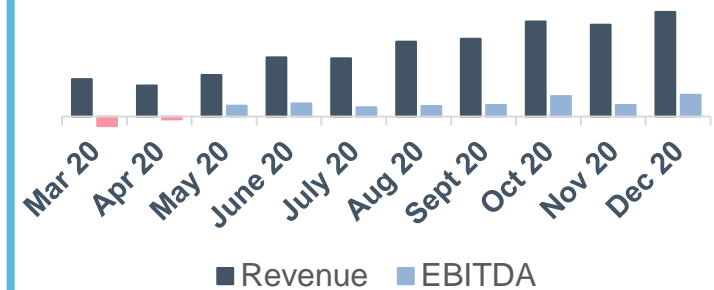


**Location:** Keçiören/ Ankara  
**Opening Date:** March 2020

**TOTAL CAPEX:** Less than TL 1 million

#### Key Statistics

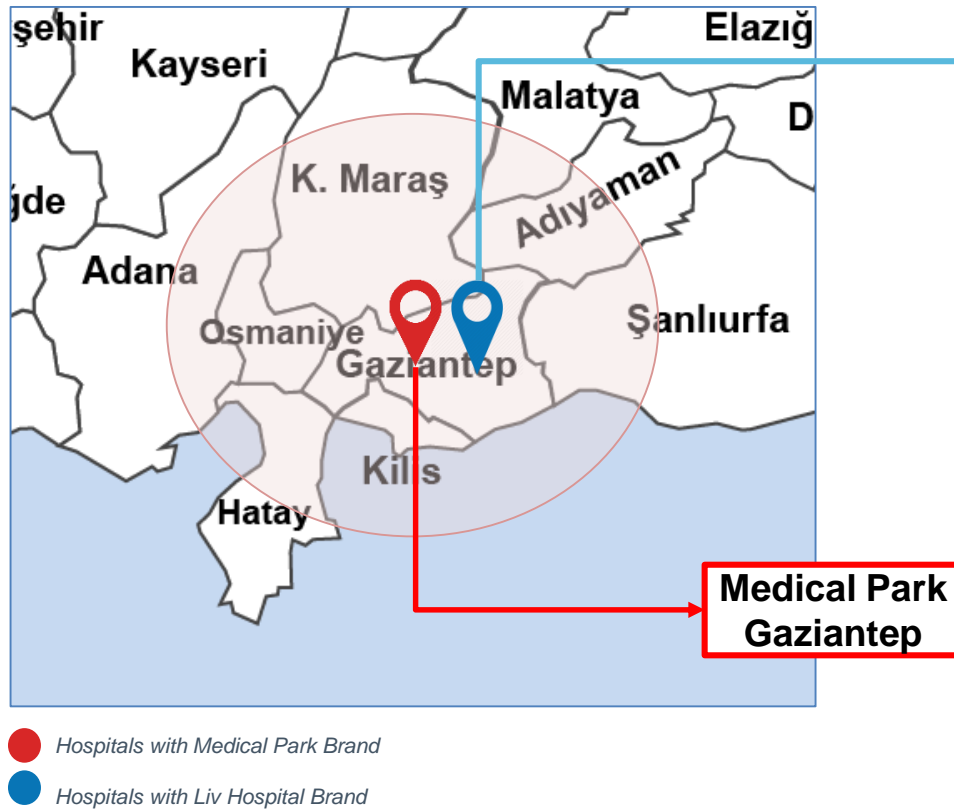
- ❖ 19k sqm
- ❖ 94 bed capacity
- ❖ 27 polyclinic rooms
- ❖ 6 operating rooms



★ **Positive EBITDA 8 of the 10 months after M&A**

## Growth Opportunities in Gaziantep

### Map of Gaziantep



### Liv Hospital Gaziantep



**Location:** Şehitkamil / Gaziantep

**Opening Date:** September 2020

**TOTAL CAPEX:** TL 1.1 million

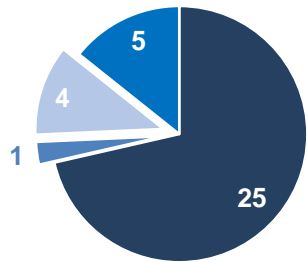
#### Key Statistics

- ❖ 40k sqm
- ❖ 258 bed capacity
- ❖ 70 polyclinic rooms
- ❖ 8 operating rooms

✓ MLP Care hospitals located in Gaziantep constitutes 9% of total bed capacity (541 beds).

## Planned Opening and M&A's in 2021 – 2022

# of Hospitals



- Medical Park
- Liv Hospital 2021 Additions
- 2021-2022 Target M&A's
- Liv Hospital

### Liv Hospital İstanbul (Planned)



### Target M&A's



#### Location

#### Opening Date

#### Key Statistics

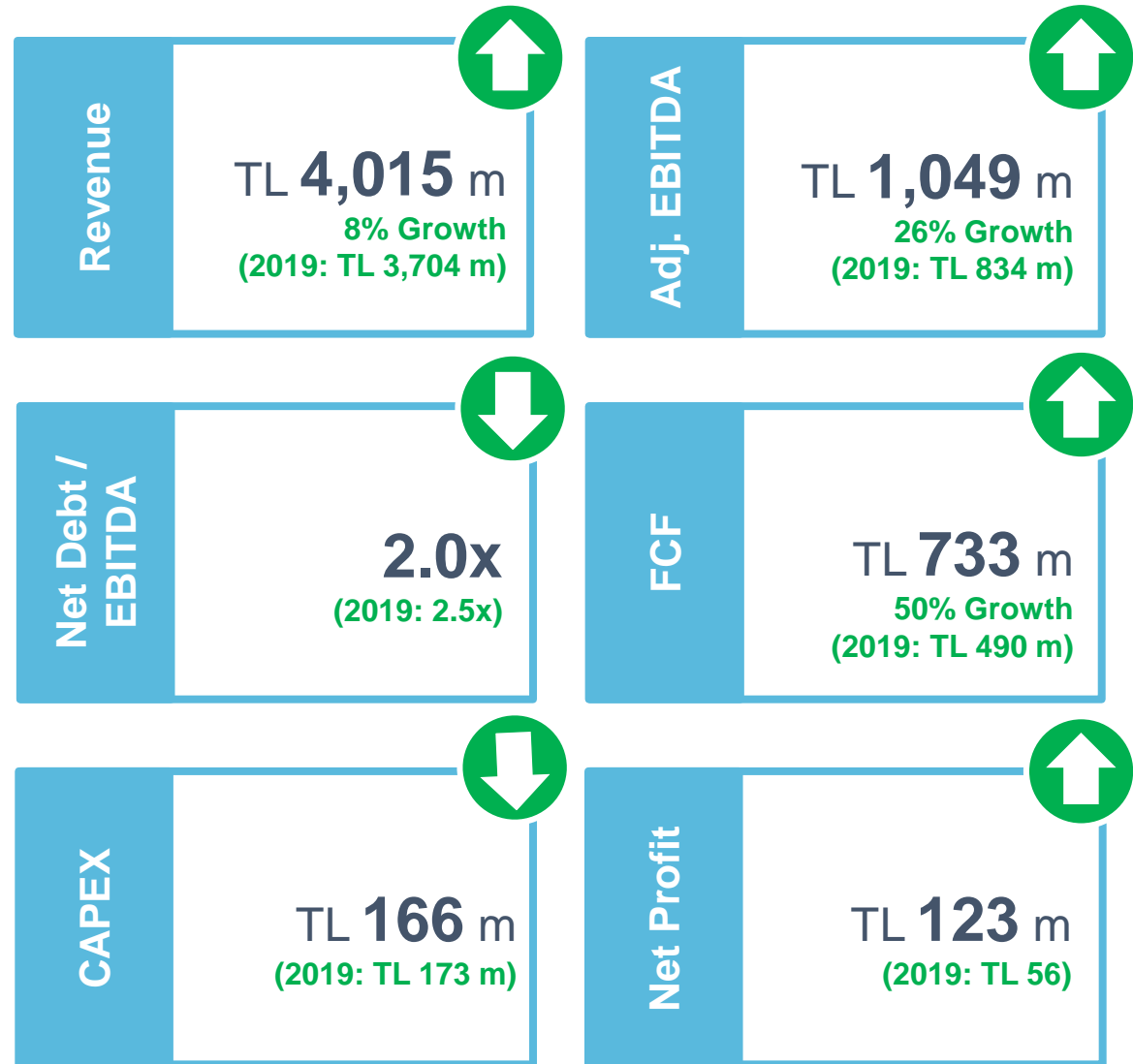
- İstanbul
- ~ Q2 2021
- ~ 50k sqm

- Metropolis
- 2021-2022
- 4 new hospitals



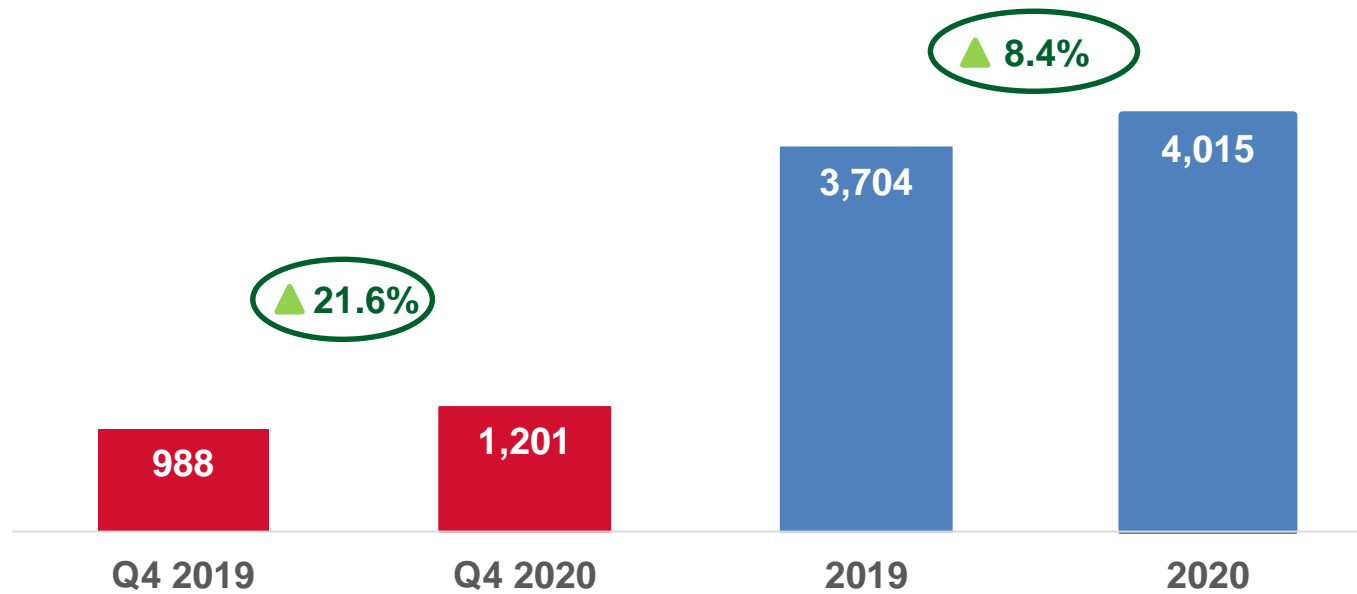
## At a Glance: MLP Care 2020 Financial Highlights

- ✓ Revenue growth continued y-o-y despite the challenges of pandemic
- ✓ EBITDA margin supported by operational performance of hospitals and effective cost management
- ✓ Net income improved on the back of operational performance
- ✓ Lower interest expense due to easing interest rate environment



## Revenue Increased 8% in 2020 despite the COVID-19 Impact

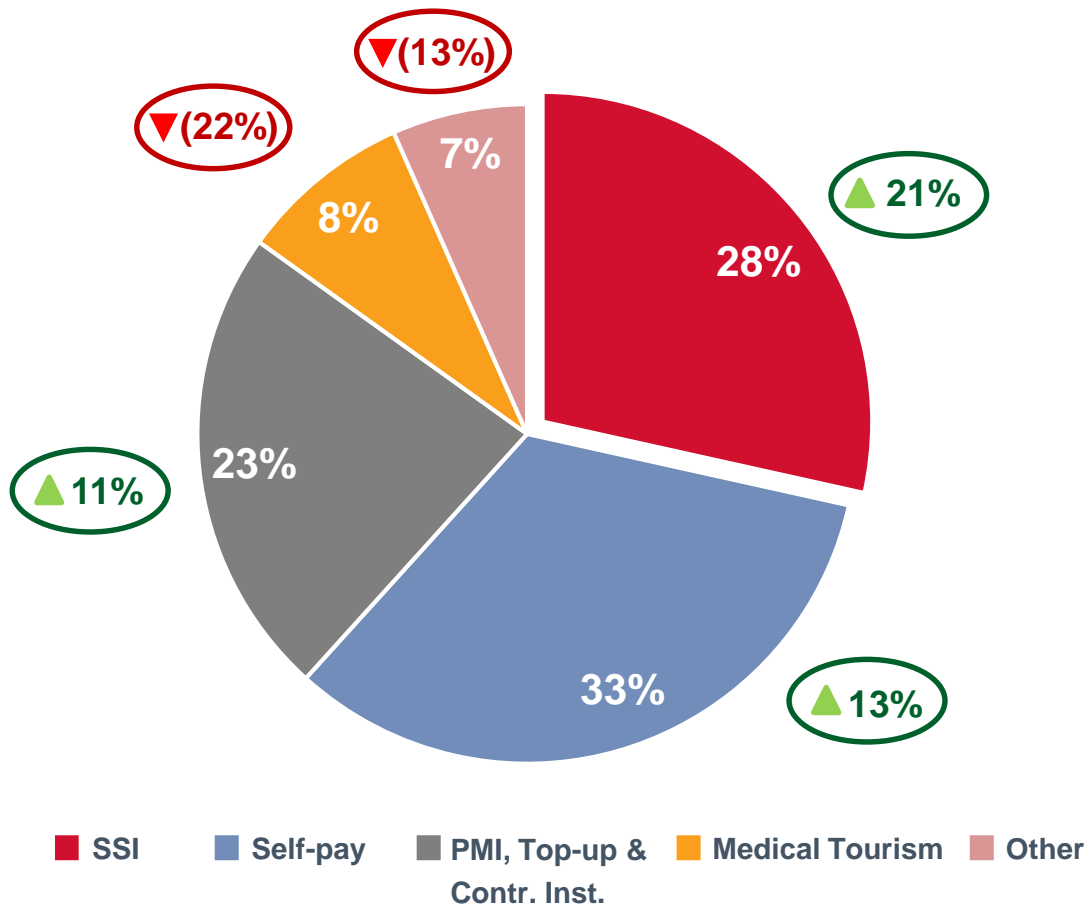
Revenue (TLm)



Denotes growth of Revenue vs. the same period of the last year

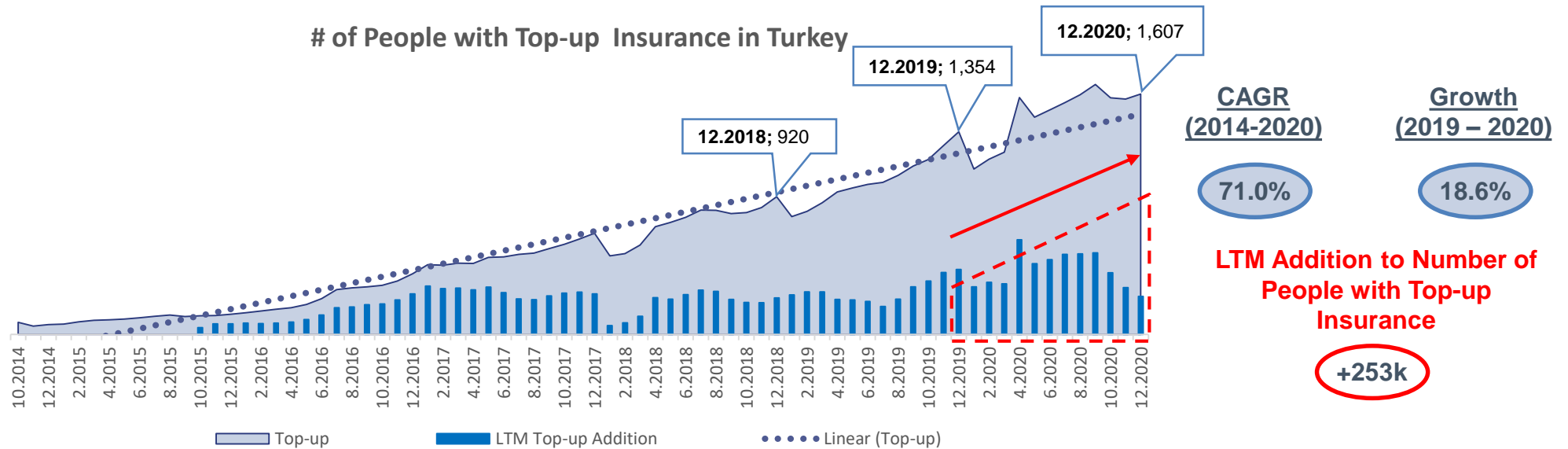
## Diversified Revenue Structure Supported the Growth in 2020

2020

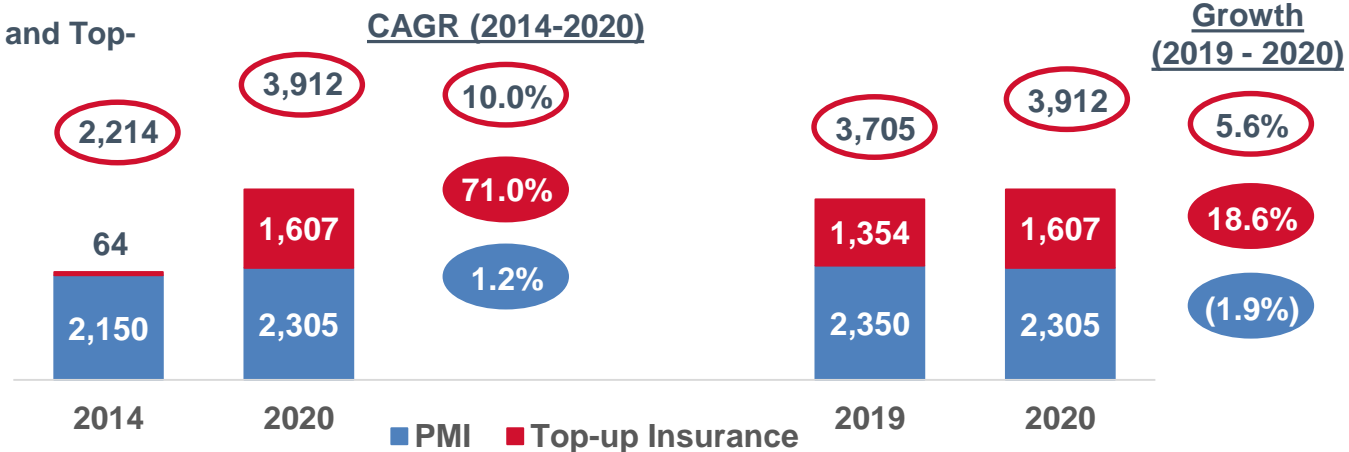


- ✓ Revenue from SSI was up by 33% in Q4 2020 (SSI Insurance allows for a wide addressable market, which is c.98% of the total population)
- ✓ Self pay increased by 23% in Q4 2020
- ✓ Revenue from PMI, Top-up & Contracted Institutions increased by 17% in Q4 2020
- ✓ Medical Tourism increased by 8% in Q4 2020 due to eased travel restrictions
- ✓ Other revenues increased by 9% in Q4 2020

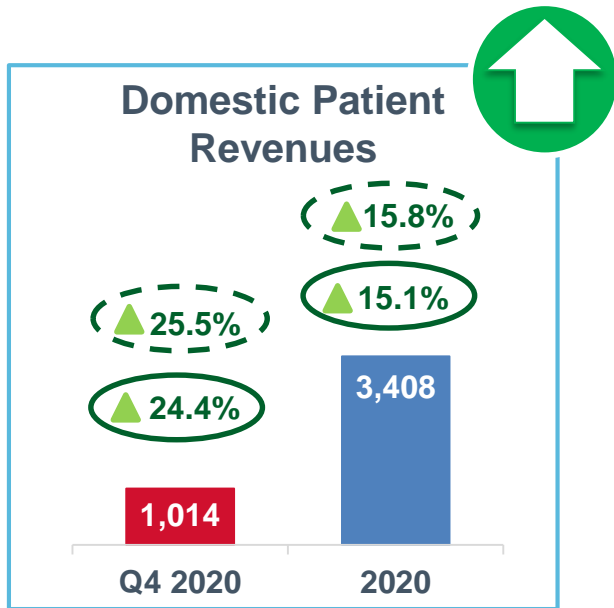
## # of People with Top-up Insurance Exceeds 1.6 million



# of People with Insurance (PMI and Top-up) in Turkey – 000's

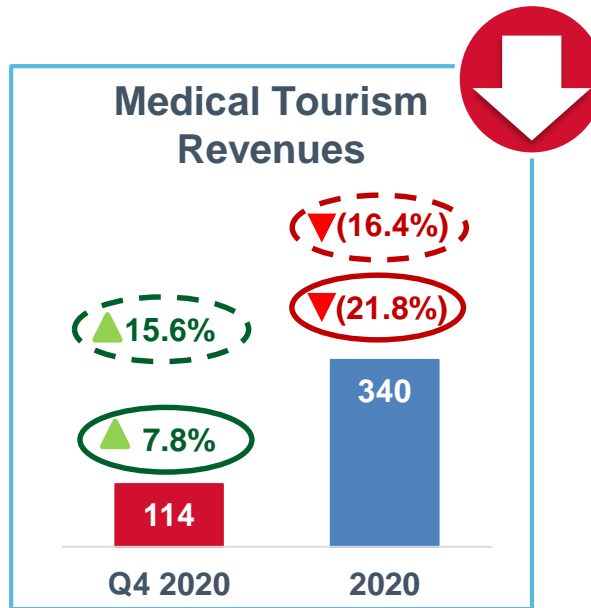


## Revenue Climbs Up After Movement and Travel Restrictions



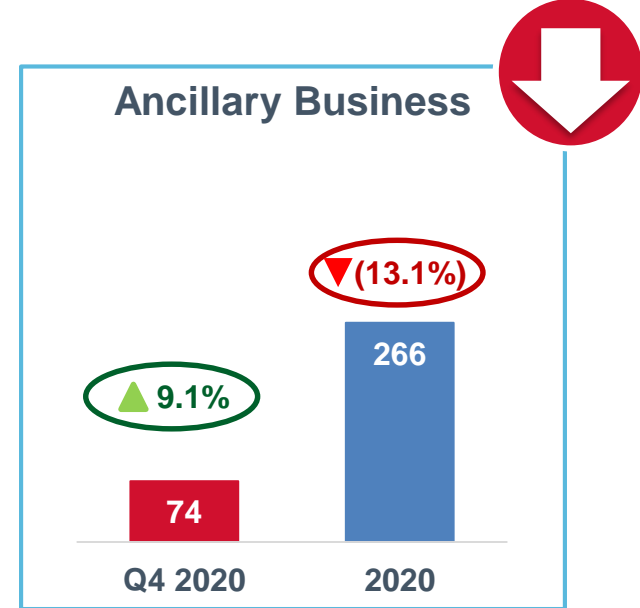
**Revenue Growth Continued in Q4 2020**

- ✓ Inpatient revenues grew in Q4 2020: **28.3%**  
2020: **18.6%**
- ✓ Outpatient revenues grew in Q4 2020: **18.9%**  
2020: **9.9%**



**Gradual recovery in Medical Tourism Revenue due to pandemic impact in 2020**

- ✓ Share of revenue from Europe in total Medical Tourism: **27%**
- ✓ Middle East & Africa: **38%**
- ✓ Former CIS and the rest: **35%**



**Growth in Managed University Hospital Revenues in Q4 2020**

- ✓ Managed hospitals' revenues grew by 5.9mTL with a growth rate of **30.6%** in Q4 2020
- ✓ Laboratory revenues grew by 2.6mTL with a rate of **6.4%** in Q4 2020

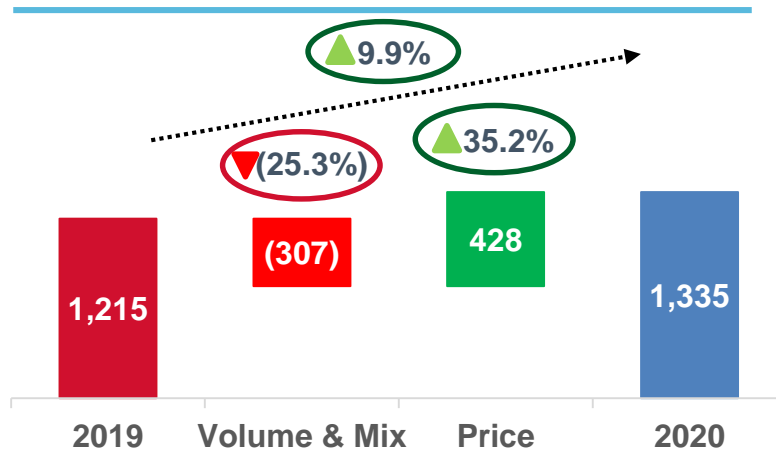


Denotes growth / decrease of Revenue vs. the same period of the last year

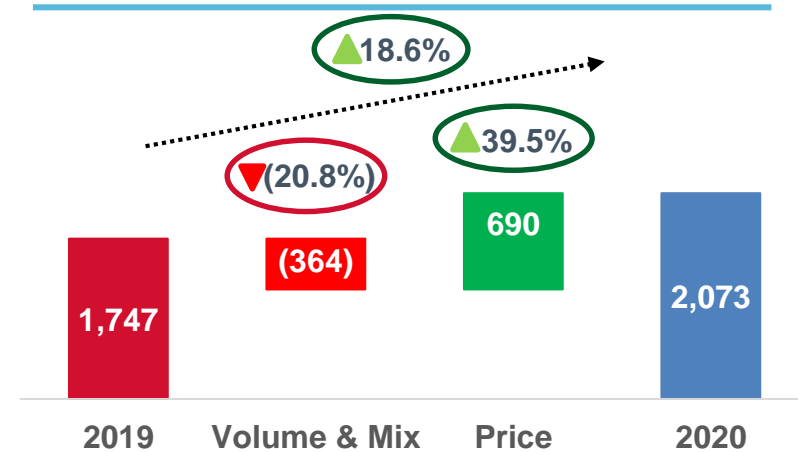
Denotes growth of Revenue Including Managed Hospitals vs. the same period of the last year

## Strong Improvement in Both ARPV and ARPP in 2020

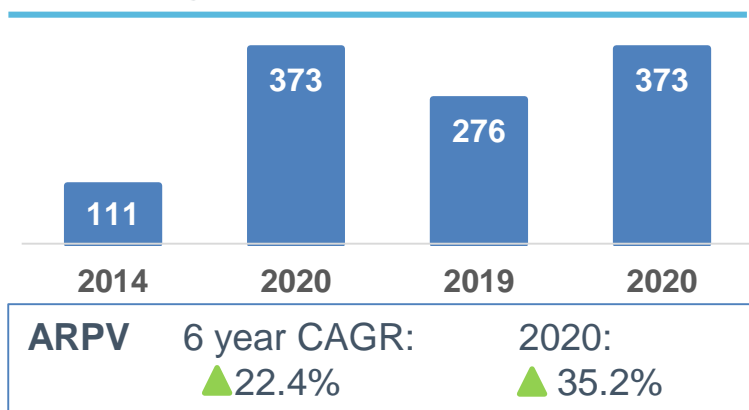
### Outpatient Revenues (TLm)



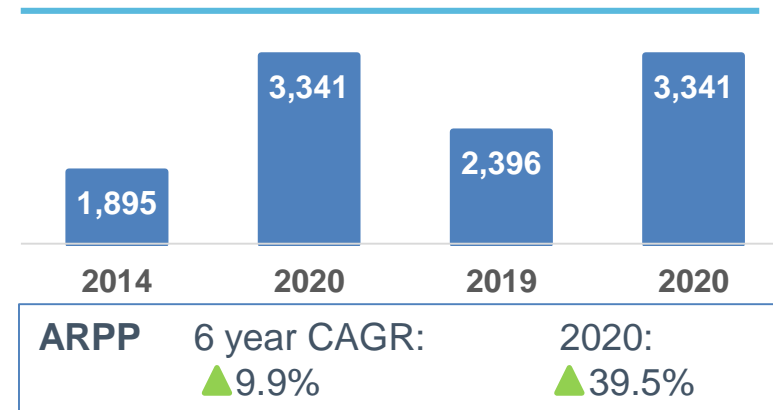
### Inpatient Revenues (TLm)



### Average Revenue Per Visit (ARPV)



### Average Revenue Per Protocol (ARPP)



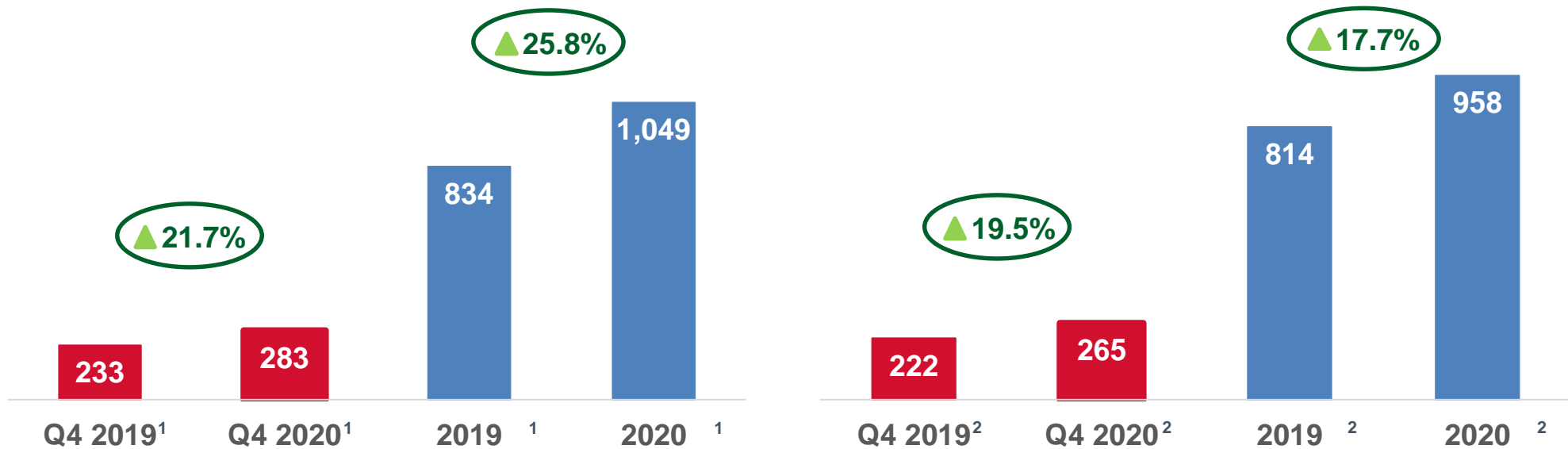
✓ **Outpatient** and **Inpatient** revenues made up **39%** and **61%** of total Domestic Hospital Business Revenues in 2020



Denotes growth / decrease of Revenue vs. the same period of the last year

## EBITDA Up by 26% in 2020 supported by prudent cost management

EBITDA (TLm)



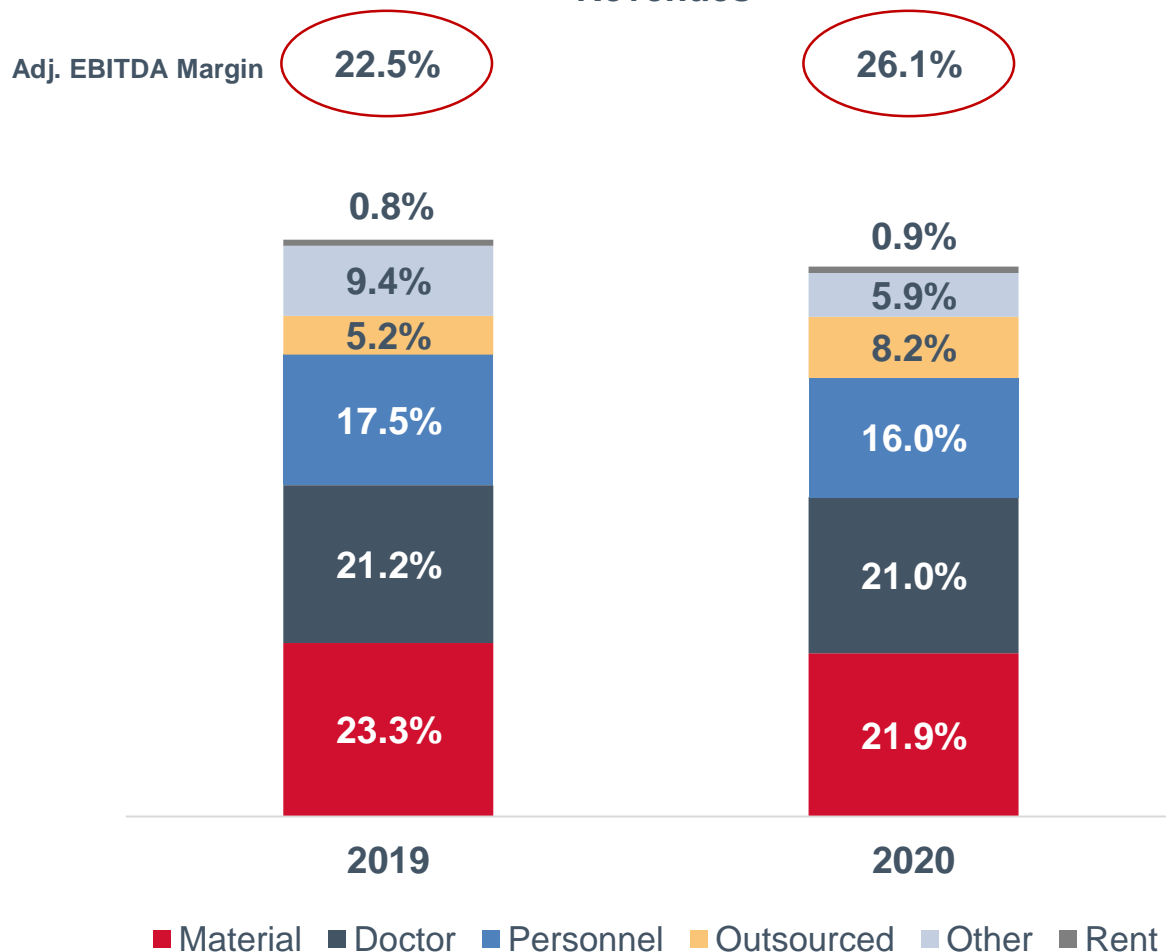
<sup>1</sup> Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense items

<sup>2</sup> Adj. EBITDA: Adj. EBITDA without foreign exchange effect of other income/expenses from operating activities

 Denotes growth of Adj. EBITDA vs. the same period of the last year

## Prudent Cost Management

Cost of Service and G&A Expenses as a % of Revenues



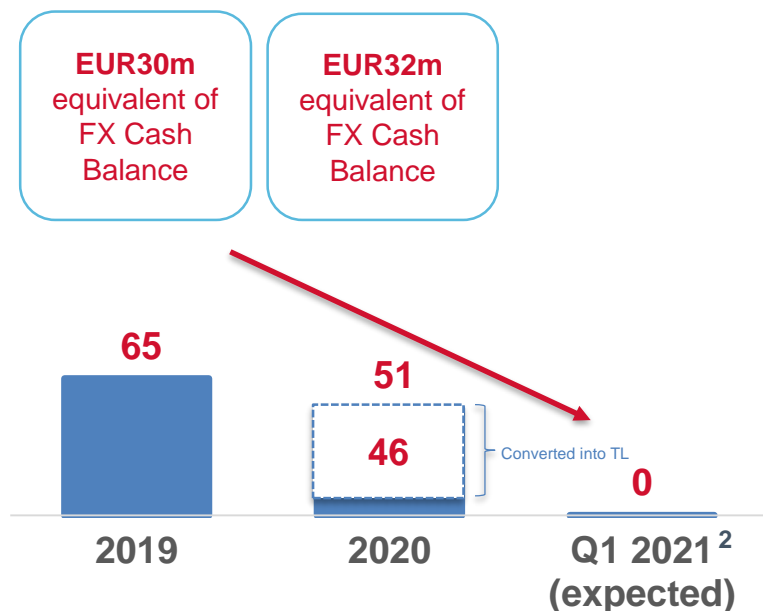
### Cost Saving Measures enables us to reach the favourable EBITDA Margin

- ✓ **Material costs** as a % of revenue declined in 2020 due to decrease in the share of laboratory business which has higher cost base.
- ✓ **Doctor costs** as a % of revenue declined slightly in 2020 due to effective cost control.
- ✓ **Personnel costs** as a % of revenue decreased in 2020 due to better resource management and utilization of the government's Short-time Work Program subsidy.
- ✓ **Outsourced services** as a % of revenue increased due to the growth in the volume of such services
- ✓ **Other expenses** as a % of revenue decreased due to the decrease in the marketing expenses related to FMT revenues

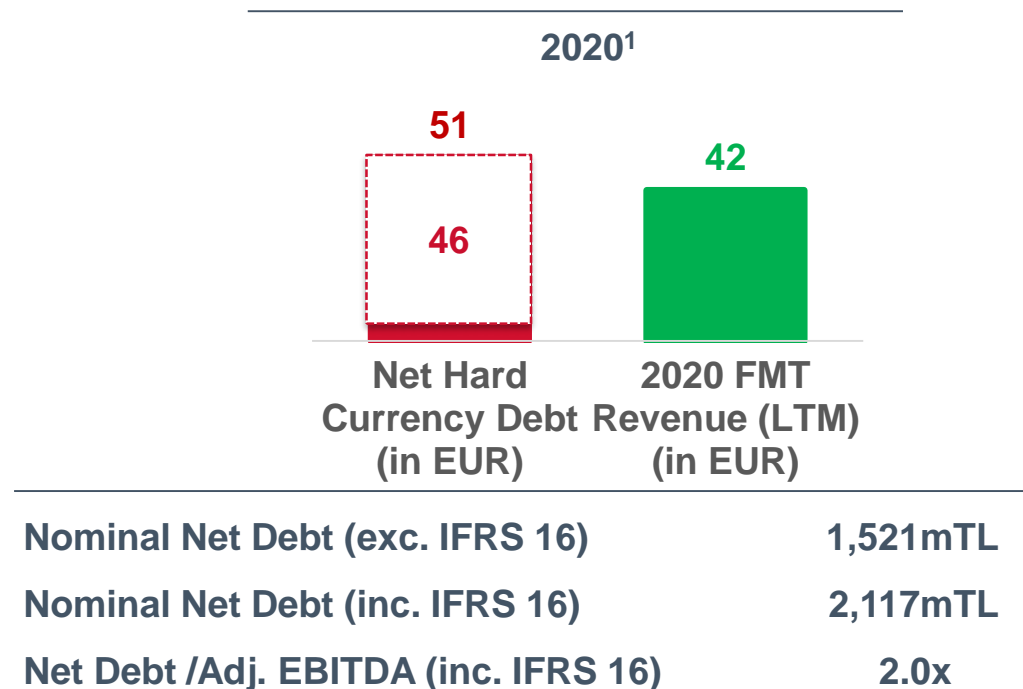


## Closed Open FC Net Debt Position

### FX BASED NET DEBT <sup>1</sup> (in EUR m)



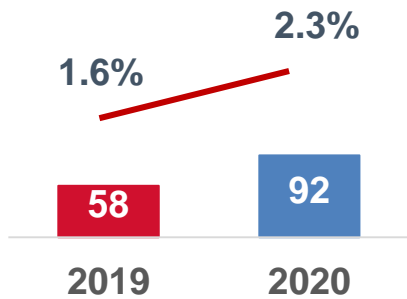
### NET DEBT



- ✓ FC Net Debt balance of EUR 46.5 million has been fully converted into TL on February 8, 2021 in order to mitigate FX risk
- ✓ Net Debt to Adj. EBITDA ratio in 2020 is 2.0x

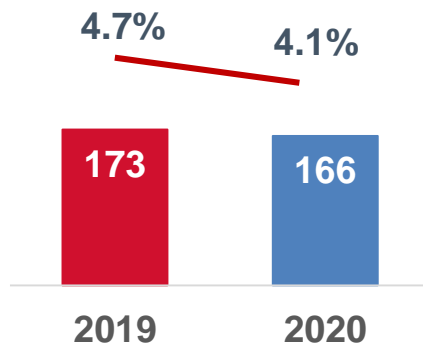
## Total Capex Decreased, Operating Cash Flow Improved

Maintenance Capex (TLm)



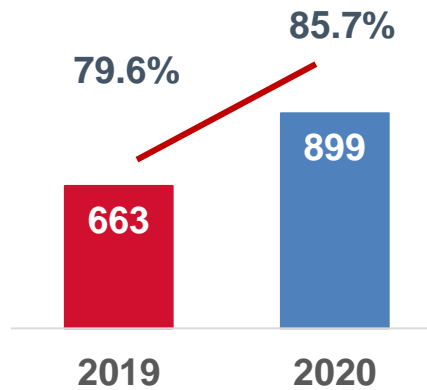
— % of Revenue

Total Capex (TLm)



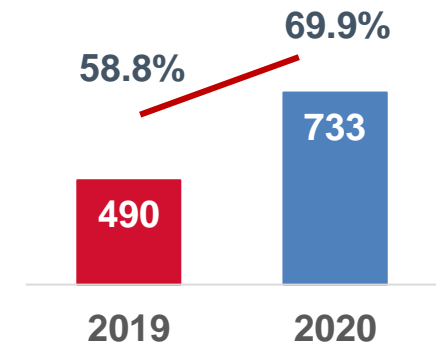
— % of Revenue

Operating Cash Flow / EBITDA



— % of EBITDA

Free Cash Flow / EBITDA



— % of EBITDA

## Accelerated Efforts for Digitalization After Pandemic



## Why Invest in MLP Care?

1 Operates in the Attractive Turkish Healthcare Market

2 Clear Leader in Private Hospital Provision

3 Strong Brand Recognition and Unique Business Model

4 Clinical Excellence and World Class Service Offering

5 Superior Historical Financial Performance

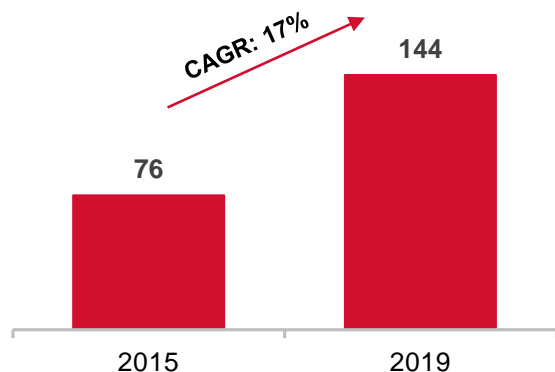
6 Outstanding Platform for Further Growth



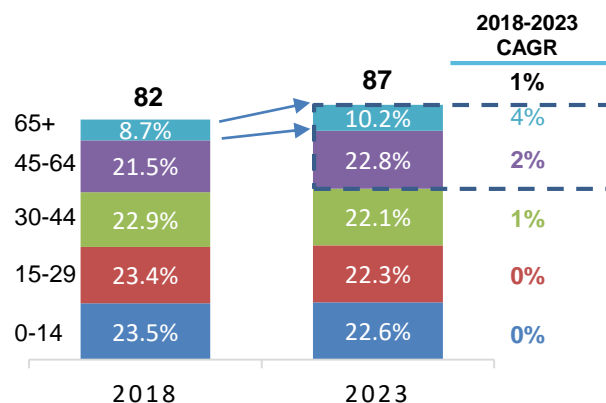
## 1 Operates In The Attractive Turkish Healthcare Market

Turkey is an attractive healthcare market with a growing elderly population and level of affluence, with significant scope for expansion compared to OECD players.

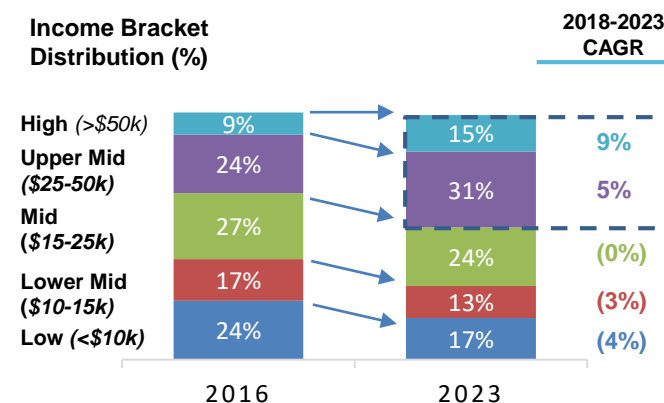
Turkish Healthcare Spending to Providers<sup>1</sup> (TLbn)



Growth in Aging Turkish Population (millions)

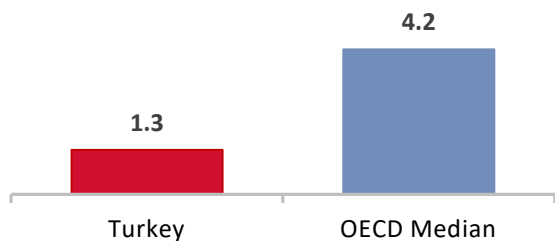


Growing Levels of Affluence in Turkey

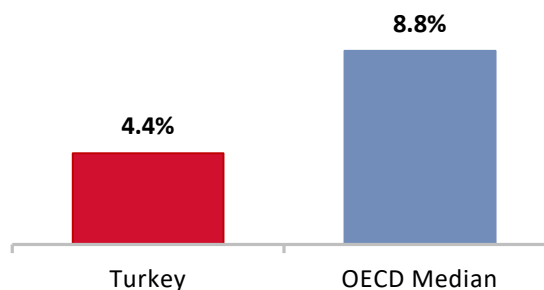


Significant Scope For Expansion Compared to OECD<sup>2</sup> Peers

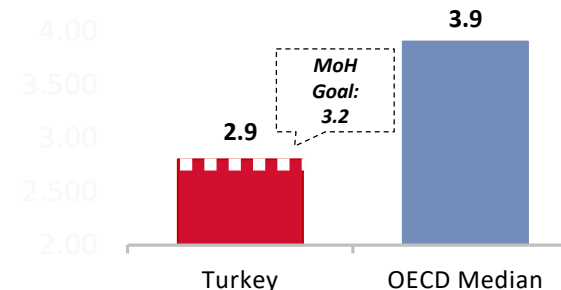
Healthcare Spending Per Capita in 2019 (\$'000)



Healthcare Spending % of GDP in 2019



Hospital Beds Per Capita in 2018 ('000)<sup>3</sup>



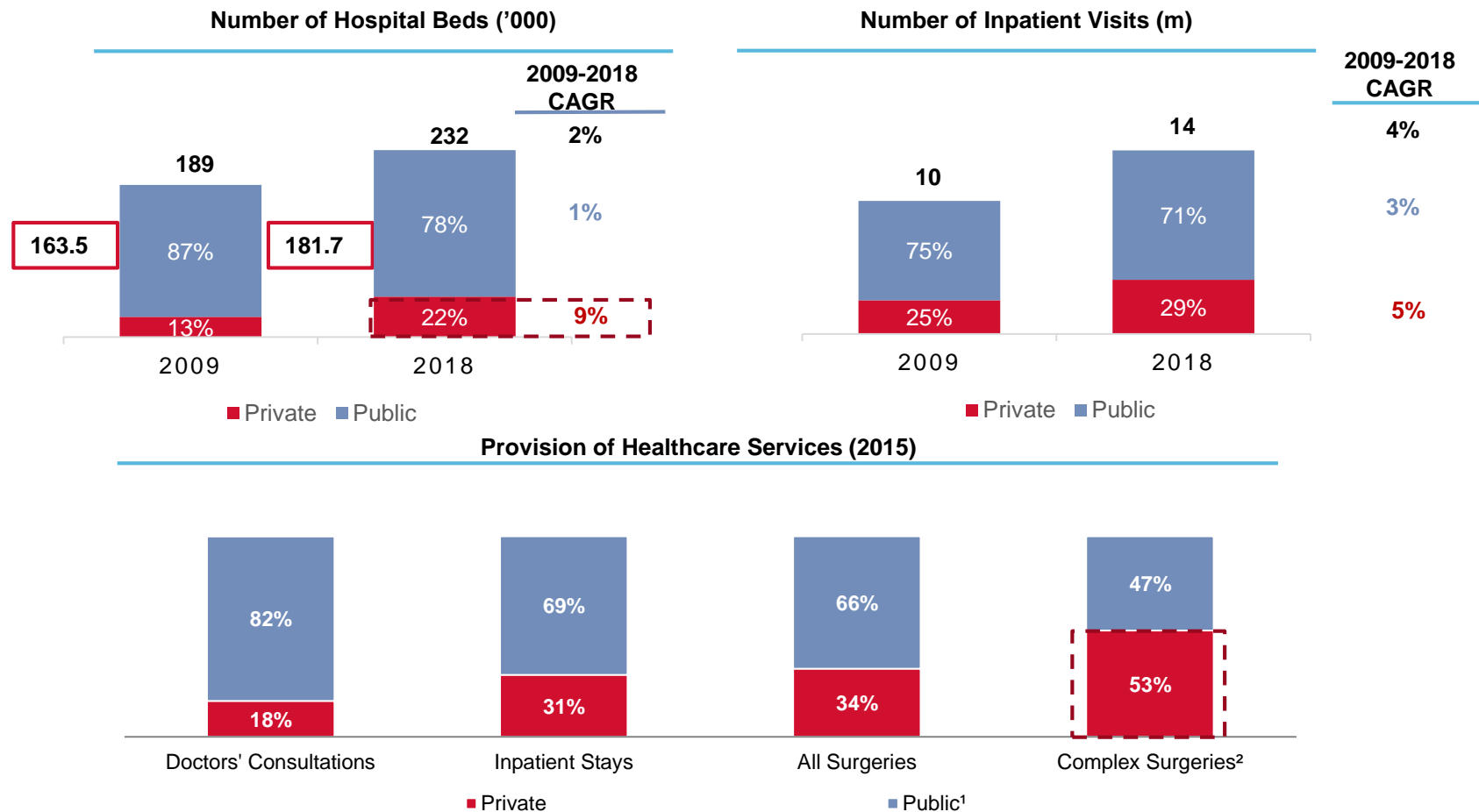
Source: OECD, Turkish Statistical Institute, TOBB Report <sup>1</sup> Denotes hospitals only excluding pharmaceutical, medical equipment, dental and other.

<sup>2</sup> Denotes the OECD including 36 member countries.

<sup>3</sup> 2018: 231,913 beds in Turkey.

## 1 Operates In The Attractive Turkish Healthcare Market

Private operators have increased their market share, by increasing capacity and by focusing on procedures with higher complexity. Private players now account for 22% of beds, but provide 53% of complex surgeries.



Source: Ministry of Health, Health Statistics Yearbook 2013, 2015, TOBB report; <sup>1</sup> Public includes Ministry of Health and University hospitals; <sup>2</sup> A1 type surgeries e.g., organ transplants, 2014 numbers due to data availability

## 1 Operates In The Attractive Turkish Healthcare Market

Supportive government policies have underpinned the expansion of private hospital groups

### Healthcare System and Key Participants



<b>Regulator</b>	<ul style="list-style-type: none"> <li>✓ <b>Monitors quality</b> at all public and private hospitals</li> <li>✓ <b>Owns and operates public hospitals</b></li> <li>✓ <b>Controls</b> the number of <b>licences</b> in the sector</li> </ul>
<b>Ministry of Health (MoH)</b>	

<b>Payor</b>	<ul style="list-style-type: none"> <li>✓ Main <b>provider of financing</b> to the healthcare sector</li> <li>✓ Monitors usage statistics across private and public hospitals</li> </ul>
<b>Social Security Institute (SSI)</b>	

### Universal Healthcare Coverage with Patient Choice

#### Universal healthcare coverage (UHI)

- ✓ Healthcare reforms initiated in 2004
- ✓ Primary care free of charge for all citizens

✓ **98%<sup>1</sup> population coverage by UHI**

#### System favours patient choice

- ✓ Services provided by both public and contracted private hospitals with SSI being the key payor
- ✓ Private hospitals are able to charge higher rates than public hospitals, with some payment required from SSI patients
  - SSI reimburses private hospitals using SUT prices<sup>2</sup>. Price adjustment made in March 2020.
  - Private hospitals have the right to charge +200%<sup>3</sup> over and above SUT prices<sup>2</sup>

- ✓ **Patients' choice**
- ✓ **Partial SSI reimbursements**
- ✓ **Co-pay up to 200% above SUT prices<sup>2</sup>**

Source: OECD reviews of health systems, Turkey 2008, Turkstat, TOBB report

<sup>1</sup> TOBB report; <sup>2</sup> SUT prices = SSI tariffs; <sup>3</sup> 200%+ on all services (except a few specified services);

## ② Clear Leader in Private Hospital Provision

*MLP Care is the largest multi-specialty hospital group in Turkey and the only private player with a truly nationwide network*

### MLP Care network (# of hospitals and locations)



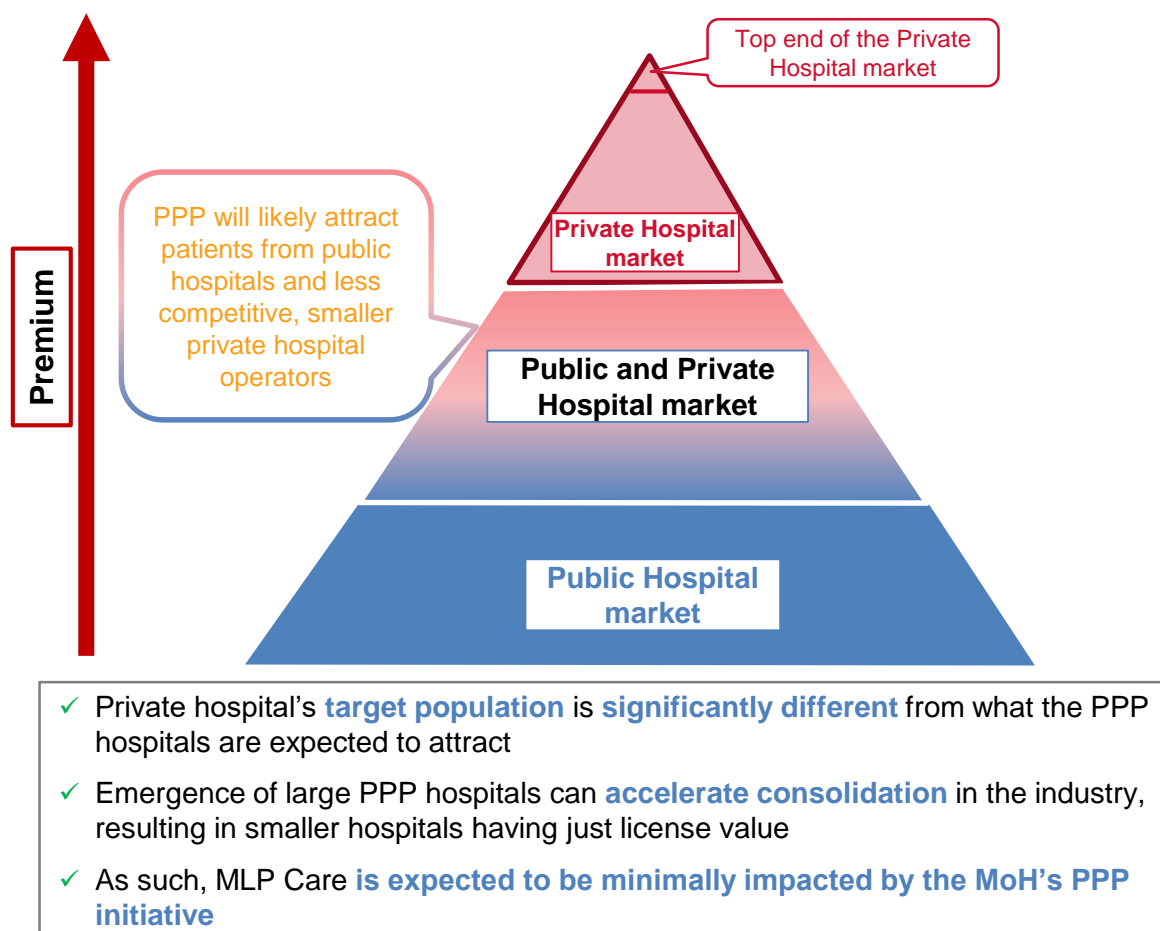
- ✓ National and local leader with a network covering the greatest number of cities
- ✓ 37% of beds located in the attractive Istanbul market
- ✓ MLP Care has the highest number of beds in nearly every city in which they are present



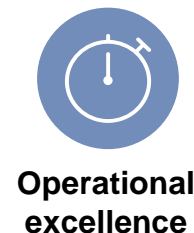
## ② Clear Leader in Private Hospital Provision

MoH is investing in the PPP program, but large private players do not expect to see an impact in the near / mid term

Highly illustrative schematic of the Turkish Healthcare Sector



PPP success factors



- ✓ City hospitals are **mega health complexes requiring operational excellence** to ensure financial sustainability and top quality
- ✓ Right governance system needs to be in place



- ✓ MoH needs to **staff** city hospitals with the right quantity and quality of medical staff
- ✓ **Some public hospitals** may need **to be closed** and staff re-located
- ✓ **Re-location** of medical staff may pose some **risk due to remote location of city hospitals**

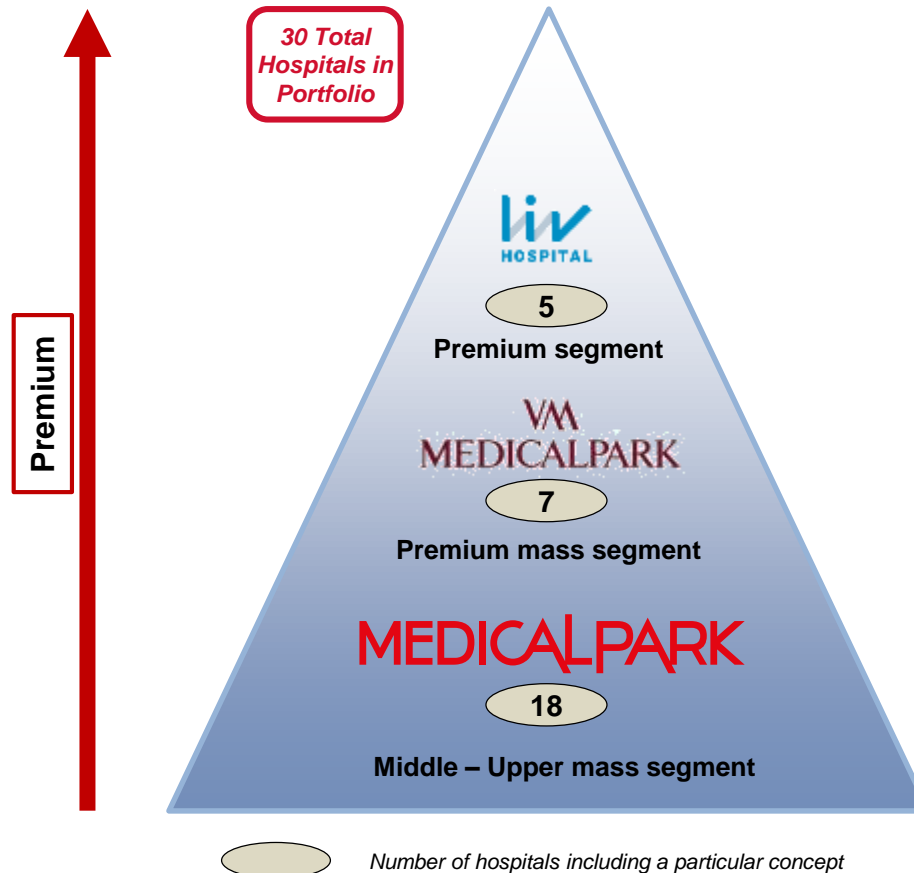


- ✓ MoH needs to **ensure patient demand** through high quality service
- ✓ **Significant increase in travel time**, especially for outpatient or unplanned visits may hinder demand

## 3 Strong Brand Recognition And Unique Business Model Addressing Multiple Price Points

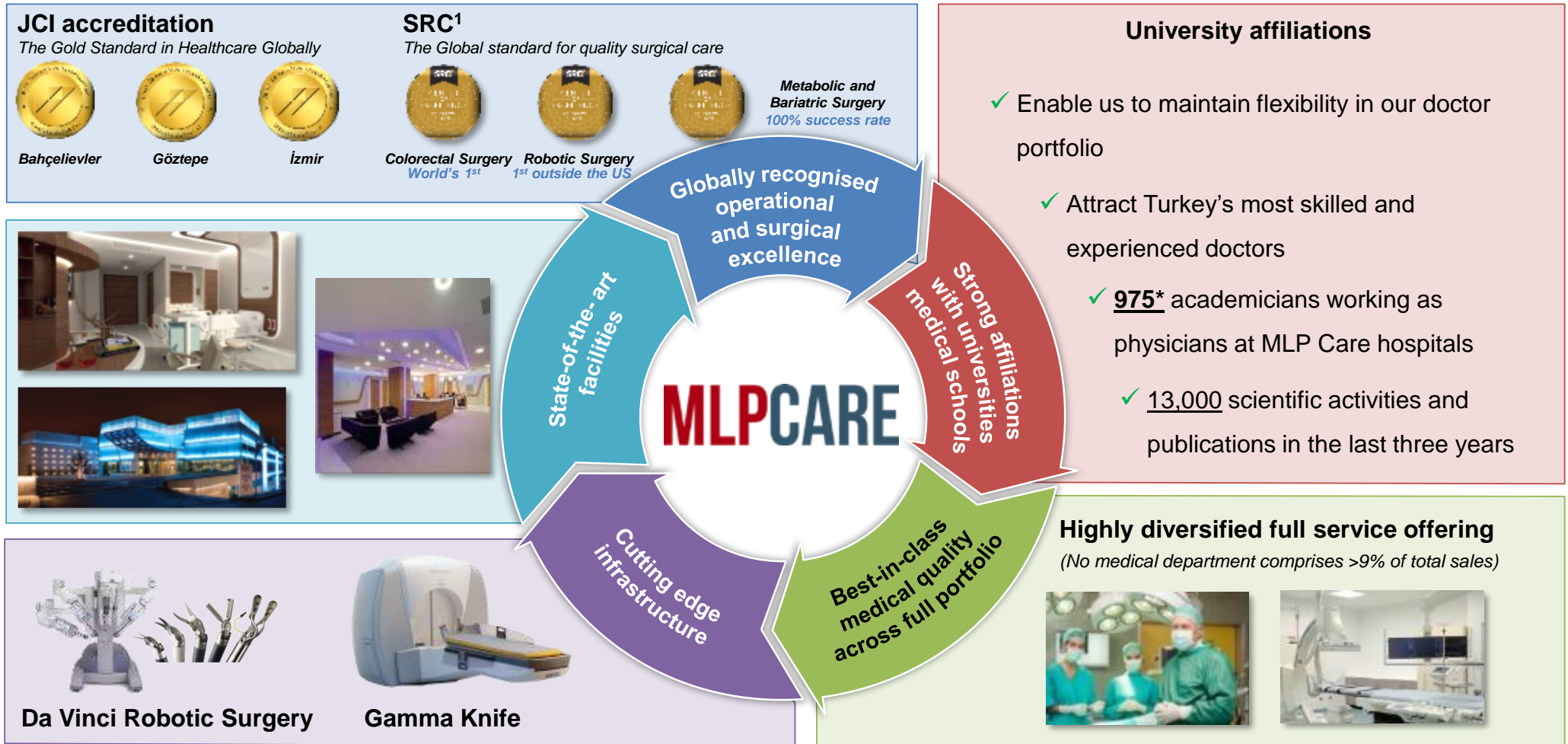
Two brands and one concept targeting three different price points with consistently outstanding medical service quality

### Overview and Positioning



## 4 Clinical Excellence And World Class Service Offering

MLP Care benefits from a “Virtuous Circle” of best-in-class service, infrastructure and academic affiliations



<sup>1</sup> Denotes Surgical Review Corporation

<sup>2</sup> Per regulations issued by YÖK (The Council of Higher Education), academicians from other provinces are no longer permitted to work at universities in Istanbul and Izmir. While the number of academicians with an academic title and appointed in the academic staff of universities is 546, the total number of physicians with academic titles assigned or not assigned to academic staff is 975.

## ④ Clinical Excellence And World Class Service Offering

Top tier talent and patients are attracted to MLP Care's unrivalled reputation, resulting in a steadily growing market share

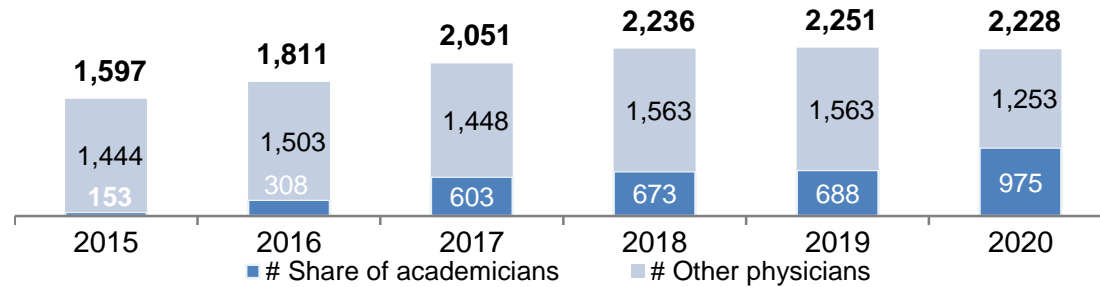
### Ability to attract and retain top-tier physicians...

#### Key points of attraction

Top tier physicians choose MLP Care for:

- ✓ Strong and reliable brand
- ✓ Leading market share
- ✓ State-of-the-art infrastructure
- ✓ University affiliations
- ✓ Vast exposure to complex cases

#### Proven track record of physicians recruitment

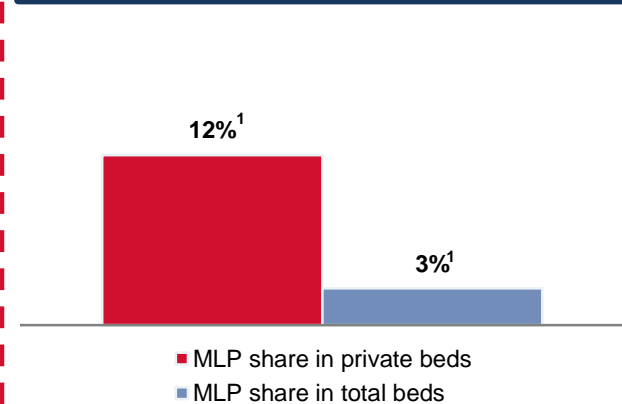


CAGR 2015-2020  
7%

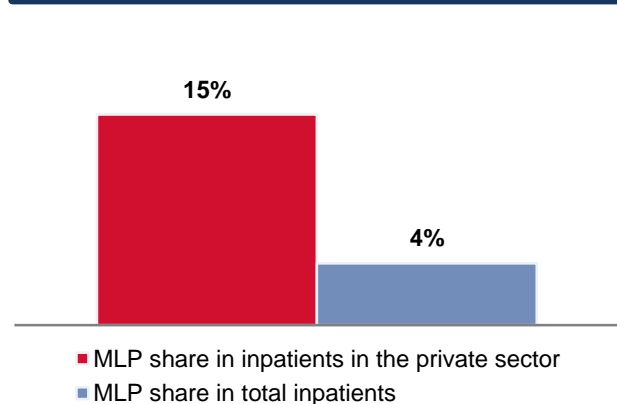
45%

### ...and drive patient in-flows to grow market share in Turkey

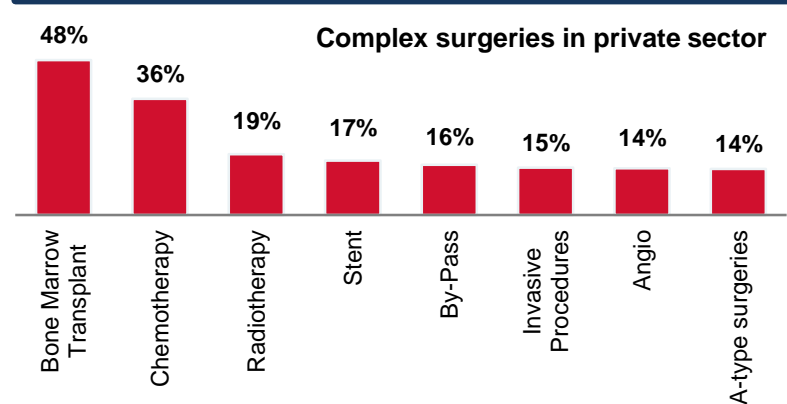
#### MLP Care share in beds<sup>1</sup>



#### MLP Care share in inpatients<sup>1</sup>



#### MLP Care share in complex surgeries<sup>1</sup>



Source: 1 Turkish Ministry of Health 2 Turkish Statistical Institute Data as of 2018 used

## 5 Superior Historical Financial Performance

*EBITDA Growth > Net Sales Growth > CPI (Consumer Price Index)*

Net Sales (TLm)

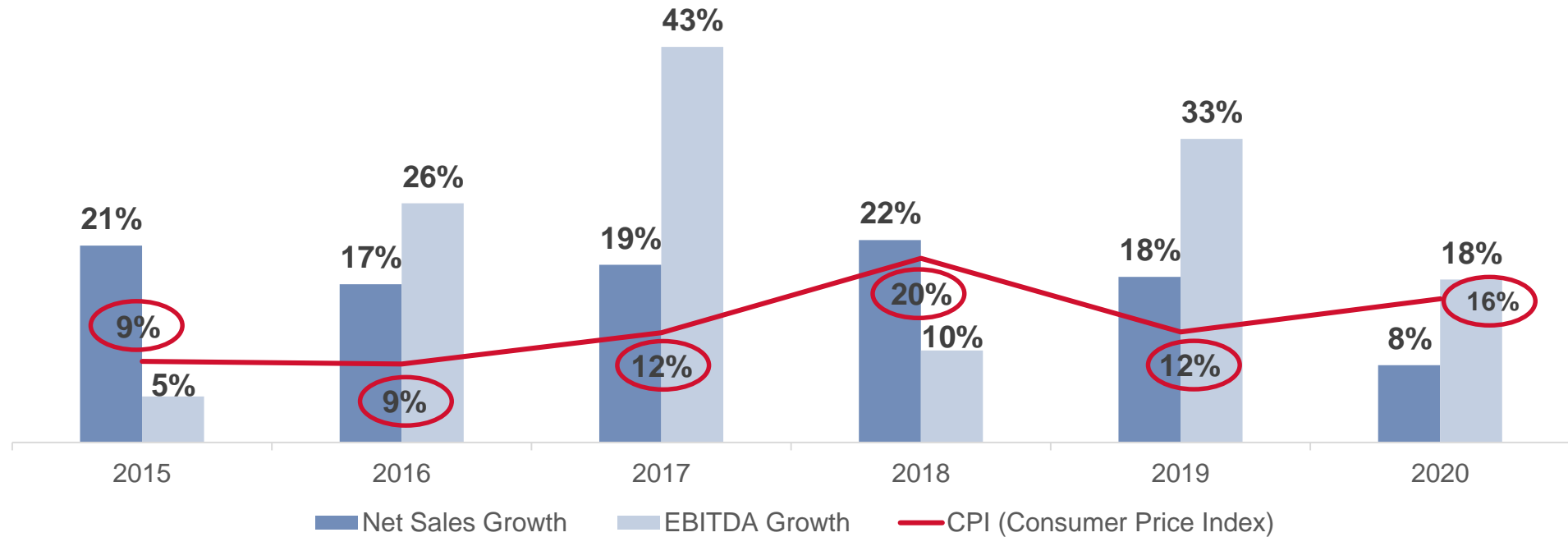
Adj. EBITDA<sup>1</sup> (TLm)

**18%**

**31%**

CAGR 2014-2020

CAGR 2014-2020



<sup>1</sup> Adj. EBITDA: Adj. EBITDA without foreign exchange effect of other income/expenses from operating activities

## 6 Outstanding Platform for Further Growth

Proven track record of greenfield expansions and M&A

Total Hospitals At Year End

25

26

27

29

31

29

30

Greenfield

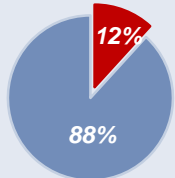
- ✓ MLP Care has added on average c.400 beds p.a.<sup>1</sup> through greenfield projects since 2014
- ✓ Multiple opportunities identified for expanding bed capacity in the near term

M&A

- ✓ MLP Care actively seeks out new opportunities in acquiring existing private hospitals
- ✓ Of the **30** hospitals, **9** were M&A
- ✓ Multiple targets identified and in consideration

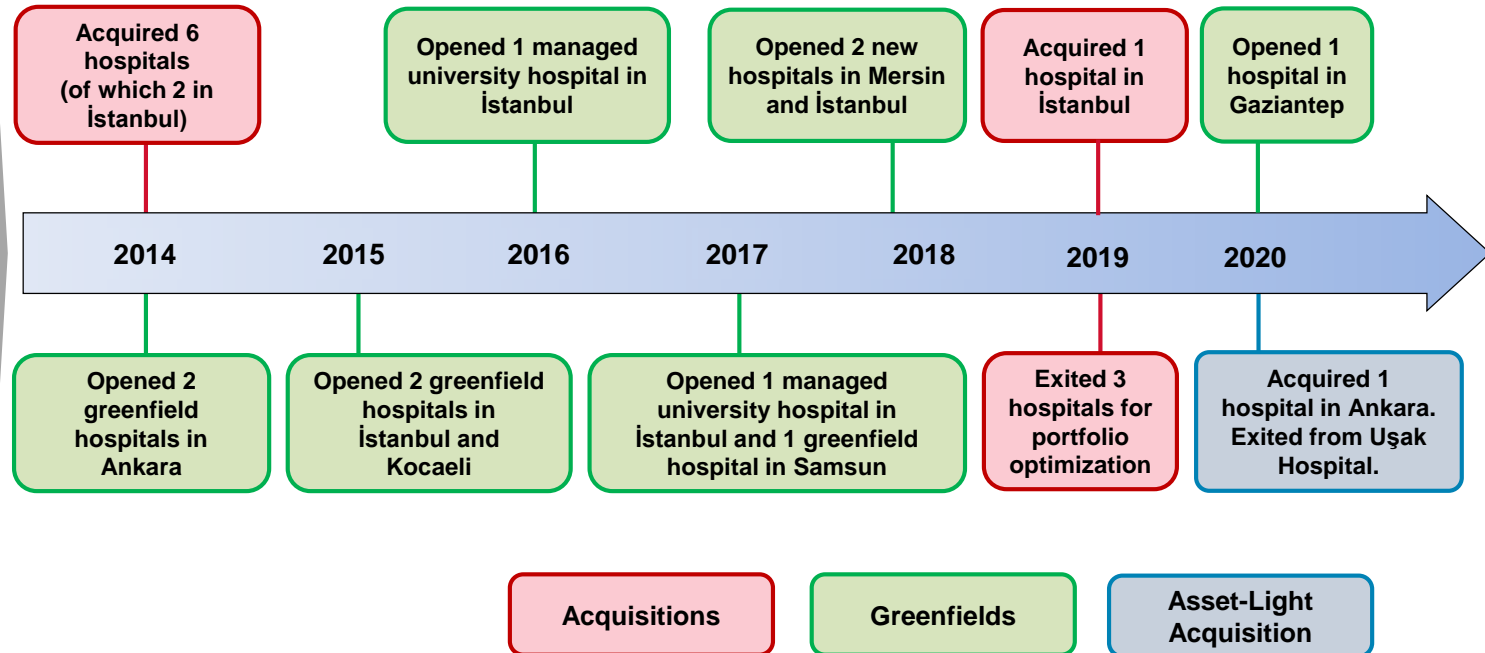
Vast amount of potential targets

Remaining private hospitals 510



Top 4 private players 68

Total private hospitals = 578



## 6 Outstanding Platform for Further Growth

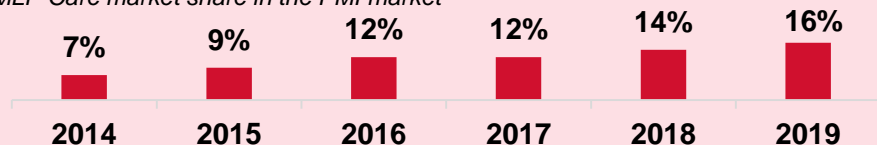
MLP Care has several avenues to continue its growth trajectory

### Top line growth via the favourable insurance scheme

- ✓ MLP Care has increased its market share in PMI (private medical insurance) (including Top-up Insurance) over the years, growing its revenue from PMI by **7.3x** from 2014 to 2020
- ✓ Top-up insurance is the fastest growing portion of the PMI market as MLP Care has been a pioneer in the Top-up insurance

#### High Growth of MLP Care in the PMI (including Top-up Insurance) market

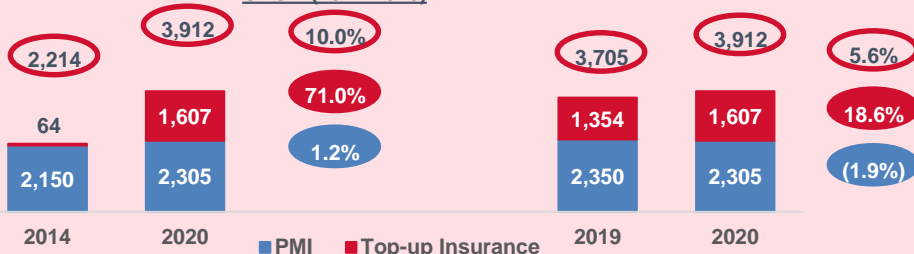
MLP Care market share in the PMI market<sup>1</sup>



#### Top-up Insurance's total policies sold grew by 21x in 2014 and 2020

Total # of policies sold ('000s)

CAGR (2014-2020)



### Growth through revenue diversification

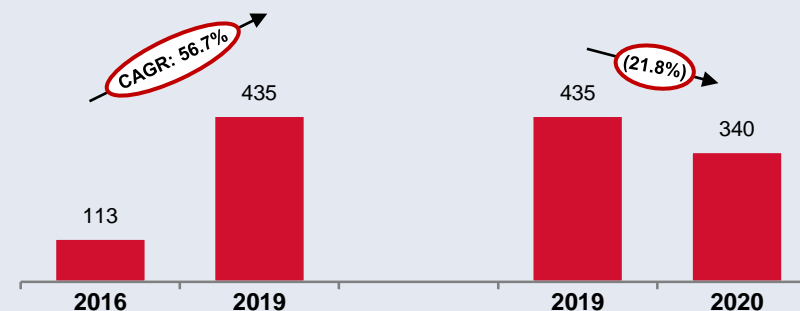
Self-Pay

- ✓ Self-Pay share of total pay in MLP Care revenues has **up from c. 27% in 2014 to c. 33% in 2020**
  - Driven by increased share of Istanbul Hospitals in total revenue
  - Increased offerings for elective procedures
  - Expanded premium

Medical tourism

- ✓ Outstanding medical quality in line with OECD countries
- ✓ Comparatively affordable with c. 50-65% in estimated savings compared to US treatment costs

#### MLP Care Medical Tourism Revenue (thousand TL)



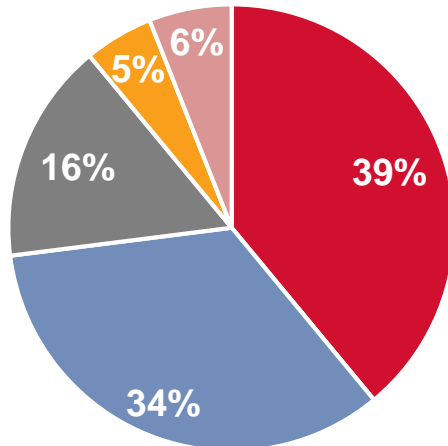
## Appendix

Revenue Breakdown by Payor Type – 2020	
Revenue – 2020	
EBITDA – 2020	
Revenue Segments – 2020	
Costs Breakdown – 2020	
Total Capex and Maintenance Capex – 2020	
Operating Cash Flow – 2020	
Historical Financial Statements	
Capital, Shareholder Structure & Subsidiaries	
Key Historical Milestones	

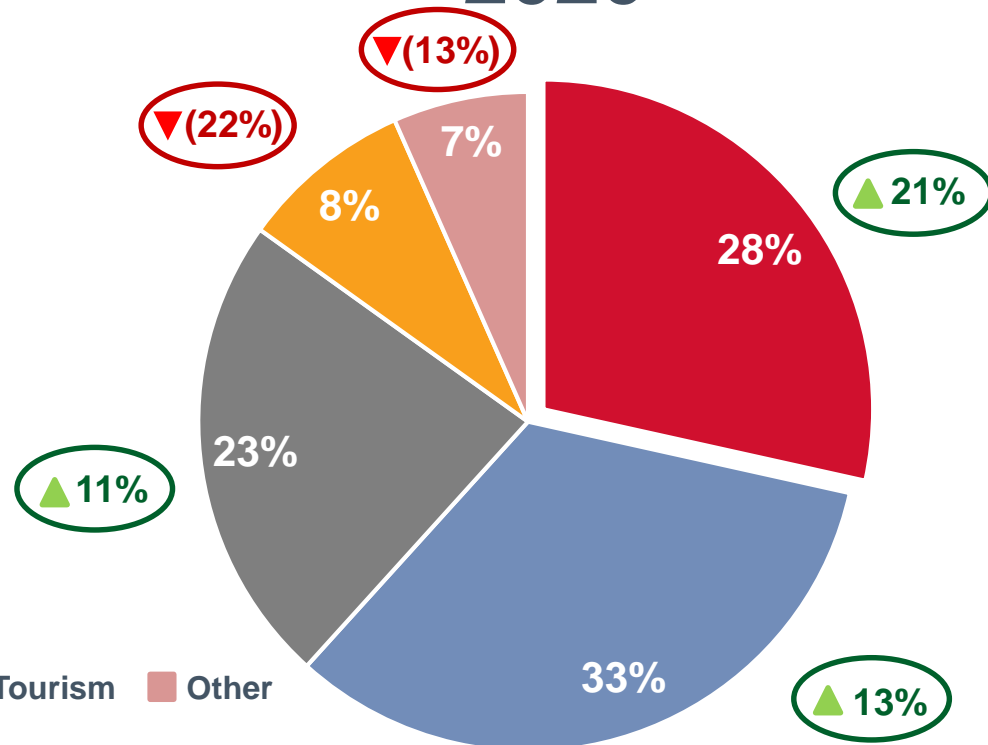


## Revenue Diversification Through Growing Segments

2016



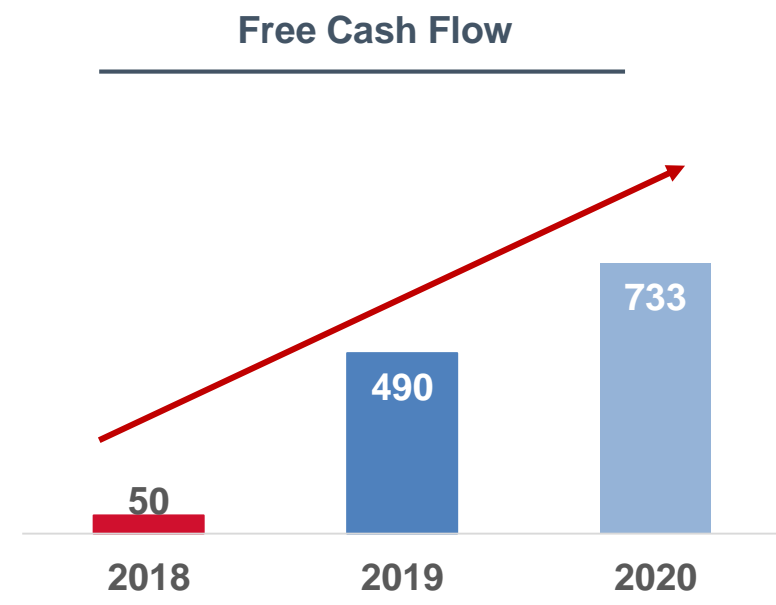
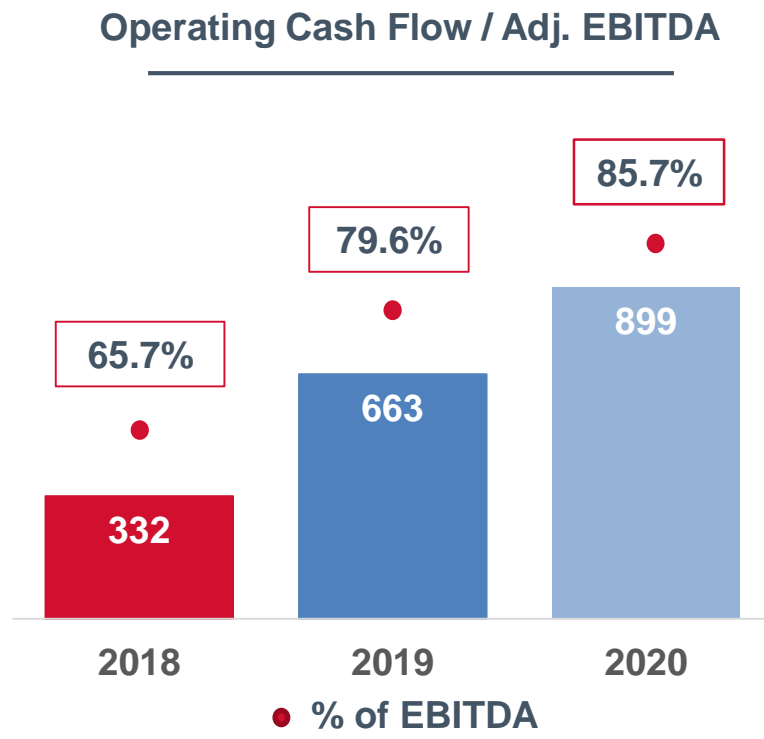
2020



■ SSI   
 ■ Self-pay   
 ■ PMI, Top-up & Contr. Inst.   
 ■ Medical Tourism   
 ■ Other

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 11% in 2020
- ✓ Medical Tourism declined by 22% in 2020 due to pandemic
- ✓ SSI Insurance allows for a wide addressable market (c.98% of the total population)
- ✓ Share of self pay continues to increase in total

## Operating Cash Flow and Free Cash Flow improved in 2020



## Historical Balance Sheet

TLM	Audited December 31, 2020	Audited December 31, 2019
Cash and cash equivalents	375	306
Trade receivables	1,155	991
Inventory	113	90
Short term other assets	542	335
<b>Current assets</b>	<b>2,185</b>	<b>1,722</b>
Tangible and intangible fixed assets	1,441	1,327
Right of use assets	257	235
Deferred tax assets	402	398
Long term other assets	287	232
<b>Non-current assets</b>	<b>2,387</b>	<b>2,193</b>
<b>Total assets</b>	<b>4,572</b>	<b>3,914</b>
Trade payables	987	821
Short term other liabilities	422	256
Short term financial liabilities (incl. financial and operational leases)	978	861
<b>Current liabilities</b>	<b>2,387</b>	<b>1,938</b>
Long term other liabilities	139	95
Deferred tax liabilities	184	155
Long term financial liabilities (incl. financial and operational leases)	1,514	1,488
<b>Non-current liabilities</b>	<b>1,836</b>	<b>1,738</b>
Shareholders' equity	282	230
Non-controlling interest	66	8
<b>Equity</b>	<b>349</b>	<b>238</b>
<b>Total liabilities &amp; equity</b>	<b>4,572</b>	<b>3,914</b>

## Historical P&L Statements

TLm	Audited 2020	Audited 2019	Change (%)	Unaudited Q4 2020	Unaudited Q4 2019	Change (%)
Revenue	4,015	3,704	8.4%	1,201	988	21.6%
Cost of service (-)	(3,058)	(2,852)	7.2%	(909)	(754)	20.6%
<b>Gross profit</b>	<b>956</b>	<b>852</b>	<b>12.3%</b>	<b>292</b>	<b>234</b>	<b>24.7%</b>
General administration expenses (-)	(266)	(309)	(13.8%)	(85)	(91)	(6.6%)
Other income from operations	561	333	68.1%	194	92	121.1%
Other expenses from operations (-)	(497)	(354)	40.6%	(196)	(93)	109.8%
<b>Operating profit / (loss)</b>	<b>754</b>	<b>523</b>	<b>44.1%</b>	<b>206</b>	<b>142</b>	<b>45.4%</b>
Income from investing activities	119	132	(10.4%)	0	130	(99.9%)
Expense from investing activities (-)	(2)	(2)	60.4%	(1)	(2)	(51.9%)
<b>EBIT</b>	<b>870</b>	<b>654</b>	<b>33.0%</b>	<b>205</b>	<b>270</b>	<b>(24.1%)</b>
<i>EBIT margin</i>	21.7%	17.7%	401bps	17.1%	27.4%	(1,027bps)
Interest expenses (-)	(443)	(502)	(11.9%)	(111)	(135)	(17.8%)
Net foreign exchange profit / (loss) (including hedging cost)	(242)	(69)	249.1%	2	(28)	n.m.
<b>Net profit / (loss) before tax</b>	<b>186</b>	<b>82</b>	<b>125.9%</b>	<b>97</b>	<b>108</b>	<b>(10.2%)</b>
Tax income / (expense) from operations	(63)	(26)	141.7%	(25)	(31)	(18.4%)
<b>Net profit / (loss)</b>	<b>123</b>	<b>56</b>	<b>118.6%</b>	<b>71</b>	<b>76</b>	<b>(6.8%)</b>

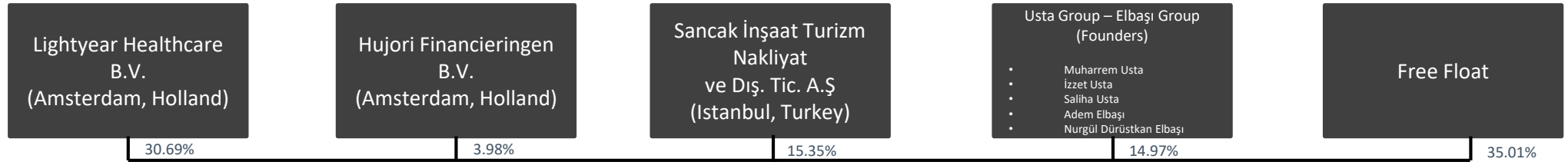
## Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	2020	2019	Q4 2020	Q4 2019
<b>Net profit / (loss)</b>	<b>123</b>	<b>56</b>	<b>71</b>	<b>76</b>
Tax (income) from operations	63	26	25	31
Depreciation and amortization of tangible and intangible fixed assets	252	266	64	68
Total interest expenses/(income) and fair value differences of derivative instruments	657	543	100	158
Net (gains) / losses from the disposal of tangible and intangible assets and income from negative goodwill	(116)	(131)	1	(129)
<b>Reported EBITDA</b>	<b>978</b>	<b>760</b>	<b>261</b>	<b>205</b>
Net one-off (gains) / losses	54	48	16	19
Non-cash GAAP provision expenses	16	26	6	9
<b>Adjusted EBITDA</b>	<b>1,049</b>	<b>834</b>	<b>283</b>	<b>233</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>26.1%</b>	<b>22.5%</b>	<b>23.6%</b>	<b>23.6%</b>
Foreign exchange gains/(losses) from operations	91	19	18	11
<b>Adjusted EBITDA<sup>1</sup></b>	<b>958</b>	<b>814</b>	<b>265</b>	<b>222</b>
<b>Adjusted EBITDA<sup>1</sup> Margin (%)</b>	<b>23.9%</b>	<b>22.0%</b>	<b>22.1%</b>	<b>22.5%</b>

<sup>1</sup>Adj. EBITDA and Adj. EBITDA margin without foreign exchange gains/(losses) from other income/(expenses) from operating activities

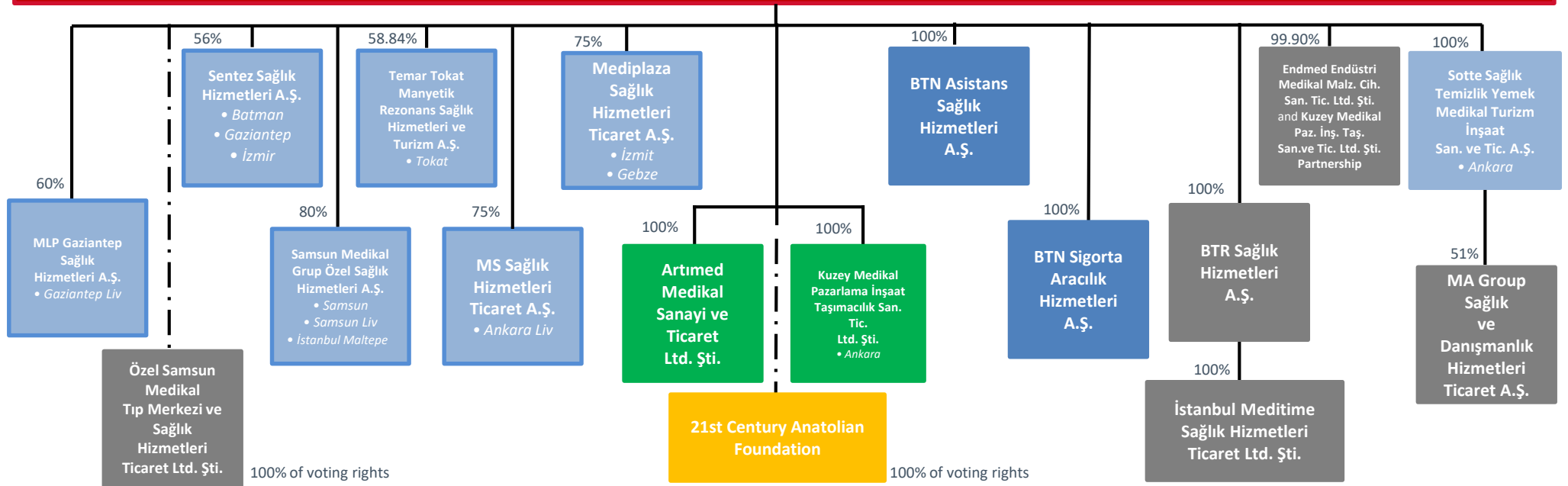
## Capital, Shareholder Structure\* & Subsidiaries

\*Shareholding structure after public offering (excluding the 6,827k shares purchased by shareholders from publicly traded portion)

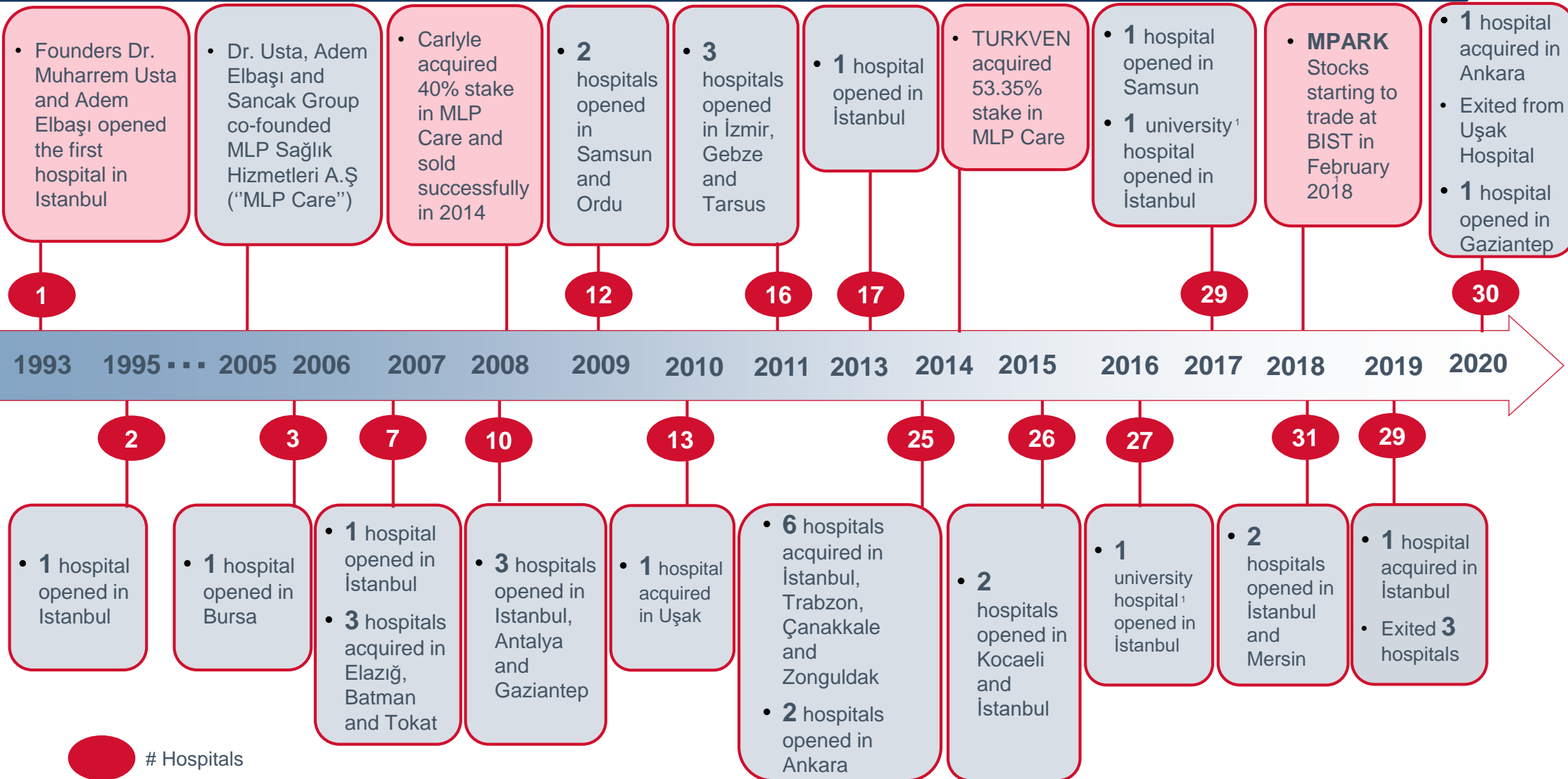


### MLP Sağlık Hizmetleri A.Ş.

- Tarsus • Bursa VM • İstanbul Fatih • Ankara MP • Ordu
- Trabzon Yıldızlı • Antalya • Trabzon Karadeniz • İstanbul Bahçelievler • Elazığ
- İstanbul Göztepe • İstanbul Ulus • Mersin • İstanbul Pendik • Çanakkale



## Key Historic Milestones



<sup>1</sup>Managed hospital

## Disclaimer

This presentation may contain certain forward-looking statements concerning MLP Care's future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the MLP Care's actual performance.

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