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The first-ever education technology company to be listed in the UAE Alef Education Holding plc announces its intention to list on the Abu Dhabi Securities Exchange

Abu Dhabi, UAE – 20 May 2024:

Alef Education Holding plc (“Alef Education”, “Company” or “Group”), an award-winning AI-powered learning solutions provider based in Abu Dhabi, announces its intention to proceed with an Initial Public Offering (“IPO” or “Offering”) and listing of its ordinary shares for trading on the Main Market of the Abu Dhabi Securities Exchange (“ADX”).

Alef Education is indirectly majority owned by Abu Dhabi Capital Group (“ADCG”), one of the largest private institutional investment groups in the Middle East and North Africa with a portfolio spanning multiple asset classes, industries, and geographies. Founded in 2008, ADCG’s scale, global reach, diverse investment mandate, and sector leading businesses, help to create transformative value as the natural partner of choice for some of the world’s leading businesses and investment institutions.

Summary of the Offering

- 1.4 billion shares are being made available in the Offering, representing 20% of the Company’s issued share capital. All shares to be offered are existing shares held by Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C (the “Selling Shareholders”).
- The First Tranche offer (Individual Investors and other investors, including natural persons, companies and establishments as defined in the UAE Prospectus) subscription period is expected to run from 28 May to 4 June 2024.
- The Second Tranche offer (Professional Investors as defined in the UAE Prospectus) subscription period is expected to run from 28 May to 5 June 2024.
- The Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.
- The Selling Shareholders reserve the right to amend the size of the Offering at any time before the end of the subscription period subject to applicable laws and the approval of the Securities and Commodities Authority (“SCA”) in the UAE.
- Admission of shares to trading on the ADX is anticipated to occur on or around 12 June 2024.

Summary of Alef Education’s Investment Proposition

- An award-winning AI-powered and personalised learning solutions and digital education resources provider across grades K-12 for governments, primary and secondary schools, educators, students, and their parents, in the UAE and other markets worldwide.
- Proven track record in enhancing student performance and student test scores across the UAE and various geographies, including an average 8.5% increase in student scores in Indonesia across Arabic, Math, and Math MT subjects.
- The platform serves a growing number of students and schools, with approximately 1.1 million registered students, 50,000 teachers and 7,000 schools as of 2023.
- Consistent strong financial performance with resilient profitability levels (62% average adjusted EBITDA margin between 2021-2023), a strong and unlevered balance sheet, and solid revenue visibility through long-term and ‘sticky’ customer contracts.
- Has a long-standing contract with Abu Dhabi Department of Education and Knowledge (“ADEK”) providing significant revenue visibility and predictability over the next seven years, enabling it to pursue growth initiatives and deliver value to shareholders.

- Operates in the UAE, Indonesia, and the US with organic and inorganic growth strategies to expand market and geographic presence underpinned by the significant growth expected in the education technology (“EdTech”) sector.
- A seasoned and independent management team with extensive industry experience, capable of delivering on growth plans, driving further success after IPO, and generating significant shareholder value.

H.E Abdulhamid Mohammed Saeed Alahmadi, Chairman of Alef Education’s Board of Directors, said: “Since its inception, Alef Education has played a pivotal role in advancing the UAE’s education landscape, delivering a significant, tangible, and positive impact for the students and education communities we serve. We take immense pride in our standing as a trusted partner of choice for both governments and education institutions, catering to their diverse and evolving education and learning requirements.”

“The global EdTech market has experienced exponential growth over the last couple of years, supported by increased government spending and initiatives to leverage digital and AI tools to transform the way that education is delivered and students learn. As a leading EdTech company, we have been – and will continue to be – both a proponent and beneficiary of this growing trend, which has helped fuel the growth and expansion of our business.”

“Our successful track record of growth, underpinned by the value we provide and the trust we have built with international governments, customers, and partners – including ADEK – has culminated in this milestone moment. With a robust governance framework, seasoned leadership team, and clear growth strategy, we firmly believe that Alef Education is ready to become a publicly listed company. We are not only offering investors the opportunity to participate in the growth of a company with a truly unique proposition – as the first-ever EdTech company to be listed in the UAE – but also one that is operating in a sector with considerable tailwinds, growth, and value drivers.”

Geoffrey Alphonso, Chief Executive Officer of Alef Education, commented: “Alef Education’s growing presence across the UAE and internationally, as well as its leading position as a UAE-born and holistic provider of digital education solutions, sets it apart from other players in the market. Through our award-winning, scalable multiplatform solution and multilingual approach adaptable to many geographies, we are able to effectively empower educators with practical tools that have proven successful in improving educational outcomes across markets.”

“To date, our growth has been strongly supported by – and continues to benefit from – the UAE government’s focus on providing quality education to a broad student base, and increased fiscal spending allocated to education, totalling over 15% of the UAE federal budget in 2023. This remains true across and beyond the GCC, with the MENA region allocating an average of 4% of GDP towards education spending in 2022.”

“Having already captured significant market share within the UAE market, with Alef Education providing digital education resources to all public schools and serving approximately 40-50% of the private school market, the increased global education spending dovetails with our well-defined growth strategy. We intend to solidify our market leadership at home and grow our presence across our target markets through continued investment in our digital capabilities, broadening our product offering and expanding our geographic footprint both organically and through strategic M&A.”

“With an agile and asset-light business model, we are highly cash-generative and able to deliver growth with limited capital requirements. Benefiting from an unlevered balance sheet, market-leading profitability margins, strong revenue visibility, and trusted relationships with our customers, we are well positioned to capitalise on favourable market trends to scale our platform, accelerate growth, and deliver sustainable value for all our stakeholders.”

“Our IPO on ADX is an important milestone and natural progression in our journey to maximise our potential and become a global EdTech leader. Supported by our transparent dividend policy, we are

committed to delivering strong shareholder returns in both the near and long term, and we look forward to welcoming new shareholders in what is an exciting new chapter for Alef Education.”

Details of the Offering

The Selling Shareholders expect to sell 20% of the total issued share capital of Alef Education (equivalent to 1,400,000,000 shares). All shares are existing shares being sold by the Selling Shareholders, Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C and the Company will not receive any proceeds from the Offering. The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA in the UAE.

The Offering shall be made available to the following subscribers:

- To individual and other investors (“Individual Subscribers”) (as defined in the “UAE Prospectus”) as part of the First Tranche of the Offer which will comprise 8% of the Offer Shares, representing 112,000,000 shares.
- To professional investors (and other investors in a number of countries outside the United States of America, including in the UAE) as part of the Second Tranche of the Offer which will comprise 92% of the Offer Shares, representing 1,288,000,000 shares.

The First Tranche subscription period is expected to run from 28 May 2024 to 4 June 2024, with the Second Tranche subscription period expected to run from 28 May 2024 to 5 June 2024.

The completion of the Offering and admission of the shares to listing and trading on the Main Market of the ADX is currently expected to take place on or around 12 June 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission from the SCA. The offering timeline is below:

Date	Event
20 May 2024	Intention to list announced
28 May 2024	Price range announced
28 May 2024	First and Second tranche subscription periods begin
4 June 2024	First tranche subscription close
5 June 2024	Second tranche subscription close
6 June 2024	Final pricing announced
11 June 2024	Refunds to First tranche subscribers
12 June 2024	Expected Listing on the ADX

Pursuant to an Underwriting Agreement to be entered into between the Company, the Selling Shareholders and the Joint Lead Managers prior to the date of listing, the shares held by the Selling Shareholders following the Listing shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 days from the Listing, subject to certain terms and conditions.

The details of the Offering will be included in the UAE Prospectus and public subscription announcement (the “Public Announcement”) with respect to the First Tranche Offering and the English-language International Offering Memorandum with respect to the Second Tranche Offering. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at www.alefipo.com.

First Abu Dhabi Bank PJSC has been appointed as listing advisor (“Listing Advisor”). First Abu Dhabi Bank PJSC, and EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) have been appointed as joint lead managers and joint bookrunners (the “Joint Lead Managers”). First Abu Dhabi Bank PJSC has also been appointed as lead receiving bank (“Lead Receiving Bank”) alongside Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, and Al Maryah Community Bank as receiving banks for the individual investors’ tranche.

The Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles. Investors may not rely on this pronouncement and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

Dividend Policy

Alef Education intends to maintain a dividend policy designed to maximise shareholder value and reflect its strong earnings potential and cash flow generation, while allowing it to retain sufficient capital to invest in its long-term growth (including strategic acquisitions).

Always subject to Board of Directors, general assembly approval, and factors detailed below, Alef Education:

- Intends to adopt a semi-annual dividend distribution policy to pay cash dividends after the Offering twice each financial year, with an initial payment of the first-half results being paid in the fourth quarter of that year and a second payment following second-half results being paid in the second quarter of the following calendar year.
- Expects to pay a minimum dividend payout ratio of 90% of the net profit generated for both financial years 2024 and 2025.
- Further, the Company intends to pay a target minimum dividend amount to investors equivalent to annualised dividend of AED 135 million relating to the performance for the financial year ending 31 December 2024 and AED 135 million relating to the performance for the financial year ending 31 December 2025 (the targeted minimum dividend amount for the financial years ended 31 December 2024 and 2025, (the “Minimum Dividend Guaranteed Period”) (the “Target Minimum Dividend Amount”).
- If, during the Minimum Dividend Guaranteed Period, the portion of the declared dividend to all shareholders (other than the Selling Shareholders) falls below the intended Target Minimum Dividend Amount, then the Selling Shareholders may, subject to not breaching AAOIFI Shariah standards, forgo their right to receive dividends to the extent necessary to pay the intended Target Minimum Dividend Amount to all other shareholders (other than the Selling Shareholders).

The Company’s ability to pay dividends is dependent on a number of factors, including the Company’s cash requirements in support of achieving strategy in future periods, future financing capacity, levels of expected future profits and prevailing market conditions, among others.

Overview of Alef Education

Since its inception in 2016, Alef Education has developed integrated technology-powered education products and service offerings, providing culturally relevant digital educational resources catering to the learning needs of K-12 students, their parents, schoolteachers, principals and schools in the UAE and globally.

Through the integration of technology, data analytics, and pedagogy, Alef Education is redefining teaching and learning experiences through the development of a leading K-12 digital education platform in the MENA region. The initial deployment of its platform commenced in 2017 in the UAE, serving one school and 200 students. The success of this inaugural year spurred Alef Education’s subsequent expansion, both domestically and internationally.

Presently, the Group extends its AI-powered and digital educational platform, resources and products to all public schools and many private schools in the UAE, boasting a 100% penetration rate among Cycle 2

(Grades 5-8) and Cycle 3 (Grades 9-12) public schools in the UAE. As of 2023, the Group's platforms, inclusive of its international ventures, catered to approximately 1.1 million registered students, 50,000 teachers, and 7,000 schools.

The remarkable growth achieved thus far is strongly supported by the UAE government's pursuit of delivering quality education to a broad student demographic. Notably, the government's commitment is reflected in its allocation of fiscal resources, with education historically receiving 15% of the total federal budget, amounting to approximately AED 10 billion in 2023¹. Moreover, Alef Education's primary and prospective markets echo this dedication to enhancing human capital development to drive knowledge-based economies, as evidenced by significant allocations of gross domestic product ("GDP") towards the education sector.

Operating within a sizeable market – with a well-defined growth strategy – Alef Education aspires to be both a beneficiary and a proponent of the global trend towards EdTech. Positioned strategically, the Company aims to expand its footprint across several pivotal markets and within key segments such as early childhood education, K-12 assessments, and teacher development through both organic and inorganic means. This strategic alignment cements Alef Education's position at the forefront of the evolving landscape of educational innovation and advancement.

Investment Proposition

Alef Education was founded with a mission to redefine education, where every learner fulfils their unique potential. Its competitive strengths are summarised below:

Alef Education is an award-winning AI-powered and personalised learning solutions and digital education resources provider for governments, primary and secondary schools, educators, students, and their parents, in the UAE and other markets.

- The Group provides digital educational resources to all public and many private schools in the UAE. It has a 100% penetration rate among Cycle 2 (Grades 5-8) and Cycle 3 (Grades 9-12) public schools and serves 40-50% of the private school market in the UAE.
- In 2023, the Group's platforms served approximately 1.1 million registered students, 50,000 educators and approximately 7,000 schools, capturing approximately 16 million data points per day.
- Alef Education entered the US market in 2018, Indonesia in 2021 and Morocco in 2022. Furthermore, through a reseller agreement, Alef Education entered the Qatar market in 2023.
- In 2019, Alef Education won the Forbes AI Brave Award for its innovative use of AI in education. In 2022, Alef Education won two SIIA CODiE Awards for Best Science Instructional Solution for Grades 9-12 and Best Mathematics Instructional Solution for Grades 9-12.
- Alef Education continues to innovate its products in response to market needs. Its products include the Alef Platform, Alef Pathways (Math), Arabits (Arabic for non-native speakers), and Abjadiyat (Arabic for young native speakers).

Alef Education's in-house research capabilities and proven ability to enhance student performance have cemented its reputation as a trusted partner for governments and educational institutions in the markets where it operates.

- In the 2018-2019 academic year, Alef Education conducted a large-scale, controlled experiment in Abu Dhabi, analysing final exam results from 357 public schools. The study revealed that students using the Alef Platform demonstrated a 12.1% higher growth in their grades compared to their peers.
- In the Indonesian market, Alef Education has rolled out its services to approximately 650,000 students across approximately 6,016 schools, offering Math and Arabic in the Bahasa Indonesia language.
- In Indonesia, Alef Education's platform has contributed to an increase in student scores by an average of 8.5% across Arabic and mathematics.
- In Morocco, where Alef Education conducted a six-month pilot program in the 2022-2023 academic year, the Group's platforms contributed to a significant 13.3% increase in Arabic subject diagnostic test

¹ Source: Industry Report

scores, a 22.7% increase in overall final exam test scores for students and a 27% increase in test scores for Grade 9 English students.

Alef Education's consistently strong financial performance, high margins, and long-term contracts provide stability and predictability, enabling it to pursue growth initiatives and deliver value to shareholders.

- The Group's revenues reached AED 750 million in the financial year ended 31 December 2023, a 12.4% increase from AED 667 million in 2021, with adjusted EBITDA and adjusted net profit margins standing at 65% and 61% respectively in 2023.
- Alef Education's financial stability is bolstered by a long-term contract with ADEK, which makes provisions for a minimum of 80,000 students and a fixed fee for each student. As of 2024, there are seven years remaining in the contract, and the Group expects to renew it upon expiry. This contract gives the Group revenue visibility and reliability.
- The Group's business model, which emphasises embedded technology and data-driven insights, results in sticky contracts with sound margins.
- In the B2B market, Alef Education operates on a software-as-a-service model, providing stable recurring revenues.
- The Group has an unleveraged balance sheet, providing it with the flexibility to tap into debt funding for expansion opportunities in new markets, investment in research and development, and acquiring complementary businesses.

With a focus on both organic and inorganic growth strategies, Alef Education aims to expand its market presence, diversify its offerings, and capitalise on global B2G and B2B opportunities, leveraging its scalable multiplatform solution and adaptable curriculum.

- From its home market of the UAE, Alef Education will target markets that share linguistic, cultural, and pedagogical similarities as well as developed markets where EdTech adoption is high.
- To that end, the Group has onboarded an on-the-ground sales team in Saudi Arabia and Egypt, further enhancing its growth prospects within these two large markets.
- The Group is also in discussions with several governments to expand its offering in several other jurisdictions, demonstrating its ability to scale internationally and highlighting its potential to become a global leader in the segment.
- On the B2B front, the Group plans to expand its offerings into more subjects and content areas, as well as cater to a broader range of age groups within the private market.
- As part of its inorganic growth strategy, the Group is looking at opportunities to acquire companies with complementing products and capabilities or those that would allow it to cross-sell its services to a broad customer base.

Alef Education operates in markets with significant growth potential for EdTech, supported by increasing government and NGO investment in education, particularly in emerging markets across the MENA region.

- Education represents a substantial portion of the fiscal budget in the UAE and neighbouring GCC countries and is crucial for driving knowledge-based economies. The UAE has historically allocated 15% of its federal budget to education, which amounted to AED 10 billion in 2023².
- In the wider MENA region, the Group estimates that an average of 4% of GDP went towards spending on education in 2022.
- The value of the global K-12 education sector was estimated at AED 14.75 trillion by 2020 and is expected to grow at a CAGR of approximately 5% until 2030. The total addressable market for learning materials is forecast to reach AED 338 billion by 2027³.
- The sector is being supported by spending from NGOs. In Egypt, UNICEF has invested \$1.2 million for K-12 education and has unlocked additional funding of \$16.5 million from the UK and the GPE to advance the implementation of Education 2.0⁴.

² Industry Report

³ Industry Report

⁴ Industry Report

The extensive experience of Alef Education’s seasoned management team and the strong shareholder base position the Company to unlock its next phase of growth.

- Alef Education’s management team has extensive industry experience and comprises alums from some of the world’s biggest education companies, including Pearson, McGraw Hill, and Houghton Mifflin Harcourt.
- With a proven track record of delivering results, developing innovative solutions and a clear roadmap for the future, the leadership team is well-equipped to drive success and value creation going forward.
- Alef Education’s key shareholders include Abu Dhabi Capital Group, one of the largest private institutional investment groups in the Middle East and North Africa with a portfolio spanning multiple asset classes, industries, and geographies.

Since its inception, Alef Education has been committed to building a responsible and sustainable education ecosystem characterised by social inclusion and ethical governance.

- The Company is in the process of developing a comprehensive and robust ESG strategy that makes provisions for tracking and improving emissions, creating equitable and inclusive learning, and embedding high ethical standards across all aspects of the Company’s operations.
- Alef Education signed a memorandum of understanding with the UAE Ministry of Education in October 2023 to establish a framework for increased collaboration in environmental sustainability and climate education.
- Alef Education’s Board consists of seven Emirati Directors, all of whom are Non-Executive Directors and pillars of the public and private sectors in the UAE. They are H.E Abdulhamid Mohammed Saeed Alahmadi (Chairman), H.E Ahmed Ali Al Sayegh (Vice-Chairman), H.E Noura bint Mohammed Al Kaabi, H.E Jameela Al Muhairi, Omar Abdulla Al Hashmi, Rima Al Mokarrab, and Dr. Saeed Alghfeli.

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In the United Kingdom, this announcement is directed only at persons who are "qualified investors" ("UK Qualified Investors") (as defined under assimilated Regulation (EU) 2017/1129 as it forms part of the law of

the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) who also (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in items (i) to (iii) above together being referred to as “Relevant Persons”).

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Lead Managers and the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

This announcement is only addressed to and directed at persons in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only (i) in any member state of the EEA, to EU Qualified Investors, and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors, and (ii) in the United Kingdom, by persons who are not Relevant Persons.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Lead Managers and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

United Arab Emirates – Excluding DIFC AND ADGM

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the UAE Central Bank, the SCA or any other licensing authorities in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the

territory of the UAE, including the Financial Services Regulatory Authority (“**FSRA**”), a regulatory authority of the Abu Dhabi Global Market (“**ADGM**”), and the Dubai Financial Services Authority (“**DFSA**”), a regulatory authority of the Dubai International Financial Centre (“**DIFC**”), or any other authority in any other jurisdiction .

DIFC

Exempt offer statement: This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA’s Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

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ADGM

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