

# 2021-2022 Annual Report



**Financial Inclusion Through  
Innovation, Investments, and  
Partnerships**

## Table of Contents

- 3 Letter from the CEO
- 4 Letter from the Chairman
- 5 Meet Vitas Group
- 7 2021 in numbers
- 8 Social Impact
- 9 Meet our clients
- 10 Vitas Ventures
- 11 Vitas Lab
- 14 Committed to growth
- 15 Partner with us
- 16 Vitas Jordan
- 18 Vitas Lebanon
- 20 Vitas Palestine
- 22 Vitas Romania
- 24 CHF Vitas Iraq (affiliate)
- 26 Gender Initiative
- 27 Meet our clients
- 29 Review of risk management
- 31 Leadership
- 34 Consolidated Number 2022
- 35 Financial statement
- 37 Field offices
- 38 Partners and investors
- 39 Credits



**Staff members of Vitas Palestine at Jenin City, Palestine. Vitas Palestine regularly holds PR campaigns to meet current and potential clients in various locations to resolve issues and answers their questions.**

## Letter from the CEO

Vitas' team aspires to grow assets under its management to \$1 billion in the next five to seven years. This will be achieved by focusing on high-growth markets by deepening our presence through exploring new market segments through partnerships, offering a broader range of products and services, leveraging investment in our tech stack, and sticking to our core principle of responsible lending.

This year, Rasha Mohammad Afra owner of 'TeleDukan,' a small super-market in Beirut, became our first ever client for an embedded loan through the Business to Business (B2B) Toters platform. She used the initial loans to stock up on inventory. Rasha was on the verge of going bankrupt since supplier credit in Lebanon have completely dried up. Our timely financial help allowed her to rebuild her life. Vitas Lab took the lead in nurturing this partnership with Toters, resulting in Vitas Lebanon piloting this product. Driven by innovation, Vitas Lab was launched in 2020. Today, it is at the forefront of product innovation, initially through testing partnerships with tech companies to offer lending as a service. During the last two years, Vitas Lab has opened doors to FinTech players in Lebanon, Jordan, and Iraq.

Vitas (Impact) Ventures' (VV) long-term strategy was also finalized last year. Fund 1 of \$5 million is fully funded by Global Communities and aspires to invest in tech native companies, which support or enable financial inclusion. The VV team was able to successfully close its first deal of \$500,000 in a business to consumer platform, Toters, operating in Lebanon and Iraq. During the coming years, VV has committed to demonstrating an investment-led model, which will enable Vitas to expand its footprint. Fund 1 will focus on Vitas' existing markets plus opportunistically exploring South Asia and Sub-Saharan Africa.

Our micro and small business clients continue to be the most resilient in times of crisis and our employees are experts at managing crises. COVID-19 yet again has proven that. We did not see an extraordinary hike in delinquency in most of our markets except for Iraq. Even in Iraq, from June 2021 onwards, the portfolio stabilized, and delinquency was brought down significantly. I can only attribute this to the resilience of our clients as well as our approach to lending responsibly. However, we witnessed a change in the behavior of clients who became more cautious during these times resulting in decreased demand in the last two years.

COVID-19 accelerated the digital disruption and newer more innovative models were introduced in the fintech space which enabled us to strengthen our own digital transformation strategy. For example, we witnessed fintechs moving into lending through business-to-business embedded finance offering, which was one of our key strategic assumptions.

Customer centricity remains core to our business. During the last two years, our teams focused on conserving our portfolios in Iraq and Lebanon while creating a growth path for Jordan, Palestine, and Romania.

Post pandemic, we are witnessing growth in portfolios and higher demand in most of the countries of our operation. Though borrowers remain relatively cautious and are less likely to plan long-term. Lebanon, facing various political and social crises, remains to be a uniquely unfortunate case. We are witnessing higher demand in newer market segments in Lebanon since credit from banks, NBFIs and suppliers has almost dried up. Despite the demand, the currency free fall and impaired liquidity have pushed us to act cautiously and rebuild our portfolio. Before facing the COVID-19 related crisis Iraq had just come out of political turmoil of fall 2019. We see a surge in new technology companies entering the Iraqi market. We also witnessed the Central Bank of Iraq issuing licenses to new players to enter MSME market. The next few years will see Iraq being more visible, provided the socio-political environment remain stable.



Last but not the least, Vitas has been redefining its social impact strategy in line with the new business strategy. We believe that diversity, equity, and inclusion are at the core of our business. We are committed to holding ourselves accountable to the best practices of diversity, equity, and inclusion.

I would like to thank our clients, the entire Vitas team, and our board members for standing firmly behind our mission of financing a better world.

A handwritten signature in black ink, appearing to read 'Khalid Kabeer', enclosed in a light grey rectangular box.

Khalid Kabeer  
CEO Vitas Group

## Letter from the Chair of the Management Committee

Dear colleagues,

In the Middle East, nearly every Vitas Group country has been challenged, from the turmoil in Lebanon to economic rough waters in Jordan. Like every company, organization, family, and community in the regions where we work, we have seen disruptions related to the pandemic, political and economic instability, and climate change.

Yet, our team members and family of companies responded with extraordinary commitment, dedication, and resilience, resulting in yet another remarkable year.

I had the chance to visit our Jordan team in person this year, a welcome return to real-life connection following two years of pandemic-induced travel restrictions. I was accompanied by incoming Global Communities CEO Carrie Hessler-Radelet as we met with our exceptional leadership and staff in Amman. We traveled to Madaba to visit a Vitas Jordan branch office and meet the staff and visit some Vitas clients, such as a dynamic entrepreneur with investments in multiple businesses, including a packing and shipping store supported by a Vitas loan.

We also met with the Vitas Palestine team in Ramallah, who have skillfully brought our lending operations back to profitability after the pandemic, with great potential for substantial future growth. They are attracting and earning external investment and support, and when you meet their clients and see the impact they are making, it's easy to see why. We visited a female business owner who took out a loan from Vitas Palestine to expand her garment-sewing business, using those funds to create new jobs by hiring several other women from her area, an example of how one loan can transform not just a business, but families and communities.

This an important year in other ways as well, such as for the work begun in the effort to transform Vitas Iraq from a nonprofit program to a for-profit company under the regulatory authority of the Central Bank of Iraq. The goal is to bring Vitas Iraq in line with our other for-profit Vitas Group companies, and thereby open up a wide range of new possibilities for further investment and growth. I am pleased to say I will be devoting significant time to this effort, alongside Vitas Group CEO Khalid Kabeer, in my continuing capacity as Chair of the Vitas Group Management Committee after I step down from my concurrent position of CEO of Global Communities, effective as of October 1<sup>st</sup>, 2022.

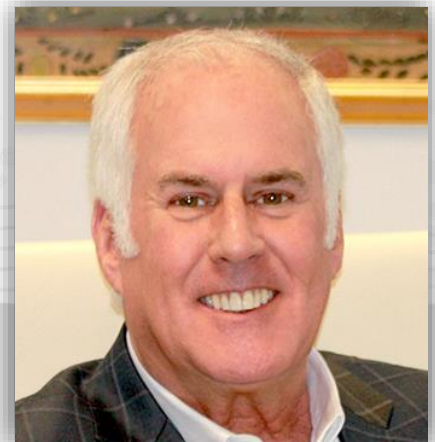
While most of our work is concentrated in the Middle East, this year also saw the eyes of the world drawn to Eastern Europe. The war in Ukraine brought unprecedented challenges to the region, and Vitas Romania was no exception. From pressure on global supply chains and regional food security to the capital needed by small and medium sized enterprises to meet the burgeoning demand for essential supplies, our Vitas Romania team reacted with compassion, smarts, and ingenuity to lend any needed assistance to Global Communities' team in Ukraine. Our collaboration across borders is among the unique features of the Vitas Group, as is our connection with our parent global nonprofit. Just weeks ago, the Vitas Palestine team offered some of their "top tips" for operating in a war zone to Global Communities' Ukraine team, who are working to address the humanitarian crisis on the ground in their home country.

The Vitas Group's flagship initiatives have continued to make important progress this year, from our digital transformation to purposeful, focused progress on gender equity and diversity both within our organization and among our clients. We are looking forward to welcoming three new Board members in the year ahead, and we sincerely thank all of our Board members, partners and collaborators for making our work possible. No matter what challenges the global environment may bring, I am confident in the enormously talented and dedicated Vitas leadership, staff and clients that together will bring an impactful and prosperous future.

Sincerely,



David A. Weiss  
Chairman of the Management Committee



## Meet Vitas Group

### Our Mission:

Vitas Group strives to provide financial products and services that respond to our clients' needs and foster the long-term development of individuals, their businesses, their families, and their communities.

### Our Vision:

Vitas Group believes that all people with a desire and capacity to improve their lives should have access to the financial services they need to help them realize their potential and become full social and economic participants in their communities.

Vitas Group is a for-profit holding company that operates a network of non-bank financial services companies. With more than 20 years of successfully lending to small businesses across the Middle East, Vitas offers investors unique exposure to emerging markets and is the only such network in the region.



More than 1 Million  
clients served in  
since inception



More than \$3 Billion  
worth of loans disbursed  
since inception



Members of Vitas Group and Vitas subsidiary management from five countries, along with the Vitas Lab and Serbia technology team, at Vitas Group's annual meeting, held in Istanbul in November 2021. The primary purpose of this meeting was to discuss technological requirements, potential new products, and future investment strategy.

---

## Our Social Impact



**382K**

**Youth financed**



**200+K**

**Homes improved**



**305K**

**Women empowered**



**Number of jobs created, and number of jobs sustained**

**More Than 1 Million  
Since Inception**



**9% average increase in monthly business profits for our clients.**

**Vitas is among the top three MFIs in terms of market share according to portfolio size in our respective markets.**



Vitas Palestine client from Tubas situated in the Northeastern West Bank.

## 2021 in Numbers

**Portfolio  
Outstanding**



**251 M**

**Active Clients**



**84,826**

**PAR>30**



**11%**

\* Numbers include Vitas subsidiaries and affiliated companies in Iraq and Egypt



## Investing in Youth

# 38%

Percentage of Vitas' clients who are youth (30 years and under)

## Women Entrepreneurs

# 32%

Percentage of Vitas' clients who are women



## Offering Opportunities

# 47%

Percentage of Vitas' clients who live in rural areas





# Meet Our Clients



## Reem Odeh, Vitas Jordan

Reem Odeh is an example of persistence and commitment. Reem moved back to Jordan from Kuwait in 1990 as a result of the Gulf War. She worked multiple jobs to support her family. Ultimately, Reem joined a company that supplied restaurants and hotels with cold appetizers, specifically pickles. Reem excelled in sales, however, in 2011 the war in Syria ended the import of pickled foods to Jordan, and the company she worked for closed.

Reem decided to start her own pickle business and sourced her merchandise from local women. Because of Reem's reputation in the market, people were eager to work with her. Today she is the biggest supplier in the market. Reem's first Vitas loan was JOD 30,000 (\$42,313) and she used it to import additional products. "I couldn't afford it without the money I borrowed from Vitas, now I am the only one who provides such unique items in the market," Reem said.

"I am happy with Vitas, and I wish my bank treated me the way they do at Vitas, I've done business with the bank for more than 15 years now and they never care or provide any support, especially when I approached them after COVID-19. On the other hand, Vitas staff called us and offered to defer repayment and said that they are open to support if we need cash," Reem said. Reem now has an active loan of JOD 100,000 (\$140,000) the day we interviewed her she applied for a new factoring loan. Vitas Jordan is now the only financial provider she does business with.



## Raad, CHF Vitas Iraq

Mr. Raad is a distinguished borrower at CHF Vitas Iraq. He started with a small bicycle repair shop and wanted to develop it into a larger project. Mr. Raad had heard about our institution and decided to obtain an initial loan. After receiving three consecutive loans he has expanded his enterprise to selling and maintaining bicycles.

Raad says, "CHF Vitas Iraq had a great influence in developing my business and improving my income. I have a great desire to continue with them to benefit future projects, and I wish further development and providing the best services to the Iraqi community."



# Vitas Ventures

## A new initiative to drive Vitas growth

Generational change is underway in Vitas Group's countries and promising prospective Vitas markets in MENA, Sub-Saharan Africa, and South Asia. New, digital-native platforms are rising to meet the financing and service delivery needs of consumers and entrepreneurs. Just as Vitas Group's ongoing digital transformation is streamlining internal operations and opening the door to low-touch loan products with fast turnaround, these new platforms present an opportunity for Vitas to leverage our expertise and investment capital for expanded reach and impact.

In 2021, Vitas Group and Global Communities' management committees approved an allocation of \$5 million to launch Vitas Ventures, an initiative aimed at capitalizing on identified commercial and social return opportunities via direct investment and partnership. Over the course of this year, the Ventures team consulted impact investment industry experts and the newly-formed Vitas Investment Committee to shape an investment mandate and thesis for Vitas Ventures to succeed and scale.

Vitas Ventures will place investments between \$250,000 and \$1 million in early-stage, technology-driven companies that further Vitas' mission of financial inclusion and economic development. With one investment already finalized (see Toters spotlight), and 15-20 opportunities in the pipeline, the fund will also consider investments in companies outside Vitas Group's region of operation, including Global Communities project countries. Ventures will supplement investment with advisory support, while leveraging Vitas' network of likeminded investors and donor institutions for co-investment and follow-on funding.

In coming years, Vitas Ventures will expand from its current pilot phase to a larger fund, with intention to attract both external investment and donor funding for technical assistance to investees. The present focus is on building an initial track record of commercially sound, mission-aligned investments, and growing the team to scale this promising new business vertical.

## Investment Spotlight



Toters, a Lebanon-based food and household goods delivery platform, approached Vitas Ventures with an opportunity to directly invest in expansion into Iraq. In December 2021, Vitas Ventures issued a \$500,000 convertible note to Toters, a bridge loan toward closing their International Finance Corporation led \$15 million Series B funding round. Our financing enabled expansion of the courier fleet and grocery delivery operations in Iraq, while Vitas piloted a retailer inventory financing product in Lebanon which it expects to replicate in Iraq.

In June 2022, Vitas Ventures elected to convert this note to an equity investment in the Series B round, expected to close in August. Since Vitas' initial investment, Toters' average daily orders and monthly revenue have nearly doubled, and the company has secured a market-leading position in both Lebanon and Iraq. As Ventures' first investment, Toters is a marquee case for expanding the Vitas client base while realizing commercial and social returns in one of the region's most promising digital platforms.

# Vitas Lab



Vitas Lab

Launched in 2020, Vitas Lab is at the forefront of innovation and partnerships in the microfinance sector. It is driving responsible finance innovation by testing new ideas, identifying new partnerships, and creating new products. Spearheaded by Vitas Group's Chief Digital Officer, Vitas Lab is an innovation team with dedicated staff and budget to support the new business strategy using Agile methodology. It is developing digital-centric capabilities to offer end-to-end digital products and services to new market segments through partnerships that can scale globally. Vitas Lab aims to target over 1 million customers in the Middle East and North Africa (MENA) and five new markets in the next five years. We are actively pursuing strategic partnerships and opportunities for expansion.



Vitas aims to accelerate a mobile-first network of small enterprise lenders and expand to new markets.



Through its own lending platform Vitas directly banks the customer; through partnerships with acquirers, distributors, and other platforms Vitas indirectly banks the customer via LaaS (Loan as a Service)

## Partnerships in Development

**Partnership with global digital APP**  
Ride hailing app model

**Partnership with a payment processing company**

**Partnership with a wallet operator**  
Includes telcos, payment companies, banks-anyone who offers a payment solution

**Partnership with an online merchant aggregator**  
Marketplace or online set-up store platform

**Partnership with large retailers**

**Partnership with Digital POS provider or an agent network**

# Vitas Lab

## Pilot Outcome – Tele Dukkan

Vitas Lab's first project built a Business-to-Business (B2B) Financing Platform that empowers the merchant sector in Lebanon by offering loans without collateral requirements, with a fast turnaround time, and at competitive interest rates. A pilot program was launched under this platform.

"I did not have any money to purchase products for the shop. It was almost 80 percent empty. I was on the verge of shutting this business," says Rasha, a participant in the Vitas Lab pilot program who owns Tele Dukkan, a grocery store in Beirut, Lebanon. Other participants include Toters Fresh, a leading Lebanese delivery platform, as well as Vitas Lebanon, Vitas Group's local lending company. Rasha was selected for the program because she is not eligible for a traditional bank loan due to Lebanon's rigid criteria to qualify. Toters Fresh was selected for the pilot because its business-to-consumer delivery platform allows merchants to order supplies in bulk, so they can quickly replenish their stock. Vitas Lab designed the finance arrangements among Tele Dukkan, Toters Fresh and Vitas Lebanon.



While the B2B Financing Platform is still in the pilot phase, Rasha's business has already seen growth. In one month, she has taken three loans, which have financed four orders from Toters Fresh. She has also been able to better manage her cash flow, preventing her from going out of business. The loans have increased Rasha's sales, resulting in higher income that she is able to use to continue supporting her brother and grandmother. She has also been able to sustain the jobs of three Tele Dukkan employees.

"One week before Vitas's visit, I was discussing with my family the decision of closing Tele Dukkan, because I was not able to secure cash to fill in stock. The shelves were empty and the cash I had in hand needed to be used to pay expenses like inflated fuel costs for the electricity generator, the rent fee and employees' salaries," Rasha said. "Vitas's loan saved my business, and all I had to do was to order the stock I needed from Toters Fresh. My order was delivered in the same hour, and I didn't have to pay a penny out of pocket."

# Vitas Lab

Rasha was not only financially supported through Vitas Lebanon, but she also became more digitally literate. While at her shop, Rasha can browse, select and order restock items on Toters Fresh's digital interface. Additionally, she can apply for Vitas financing digitally and use deductions from her electronic wallet for loan repayments.

Vitas aims to accelerate a mobile-first network of small enterprise lenders and expand to new markets. Through its own lending platform, Vitas Lebanon directly provides credit to the customer, and through partnerships with acquirers, distributors and other platforms, Vitas Lebanon obtains information about clients to provide timely loans they need.

Vitas is convinced there is a high demand for this type of financing model in Lebanon and other countries from businesses like Tele Dukkan. Vitas Lab is developing more partnerships and products for working capital and cash advance loans. The program is in early discussion phase with Lemonade, a Lebanese fashion e-commerce site that hosts local women designers and tailors, to implement a program similar to the Toters Fresh pilot.

Expansion of these products and more agile loans in Lebanon would benefit both suppliers and merchants, resulting in more support to 225,0000 micro, small, and medium enterprises (MSMEs) like Tele Dukkan.

## Business Growth

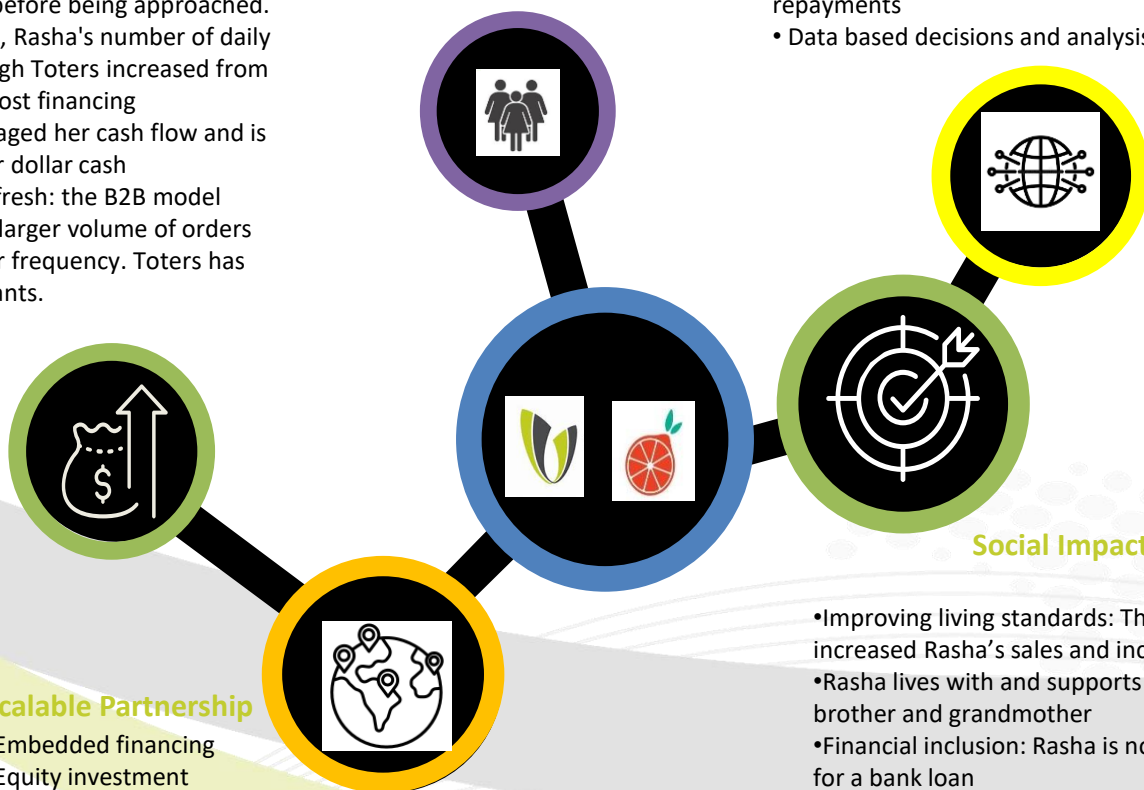
- Vitas: Rasha has taken three loans (financing three invoices) in one month. Toters has 4500 business owners on their platform
- For Rasha: she was at the edge of bankruptcy before being approached.
- On average, Rasha's number of daily orders through Toters increased from two to five post financing
- Rasha managed her cash flow and is reserving her dollar cash
- For Toters fresh: the B2B model generated a larger volume of orders and at higher frequency. Toters has 4500 merchants.

## Gender Impact

- Rasha is the sole owner of the business
- Both full time employees are women
- Being on Toters developed her digital skills
- Gender impact will multiply by having 22% of Toters merchants as women

## Digital Financing

- While at her shop Rasha browses and chooses the items to restock
- She places her order digitally from the same page
- And applies to Vitas financing option too.
- Due to the automated wallet deduction, Rasha does not need to visit a physical branch for repayments
- Data based decisions and analysis



## Scalable Partnership

- Embedded financing
- Equity investment
- Multiple countries implementation

## Social Impact

- Improving living standards: The loan increased Rasha's sales and income
- Rasha lives with and supports her brother and grandmother
- Financial inclusion: Rasha is not eligible for a bank loan
- Job sustainability: the loan sustained the jobs of three employees at Tele Dukkan

# Committed to Growth



- Consistent portfolio growth



- 70% Client Retention

## Proven Track Record of Impact Investment

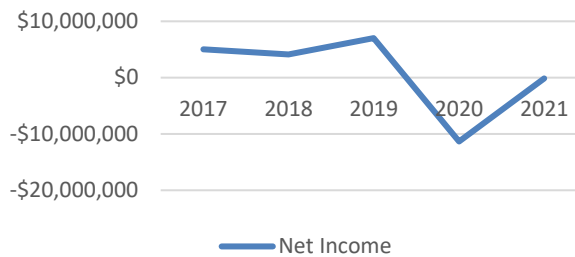
Since 2004, Vitas companies have disbursed more than \$3.3 billion to over 1.1 million customers in five countries.

COVID-19 greatly impacted profitability, ROE, and ROA in 2020

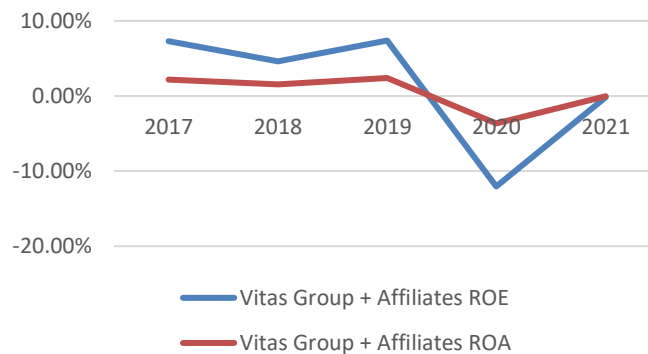
## Innovation and Partnerships Through Vitas Lab

Target 1 million active customers in MENA and 5 new markets over next 5 years.

### Profitability - Net Income



### Profitability - ROE & ROA



## Types of Potential Partners

We aspire to create a global footprint

In markets where Vitas group currently operates and expand to new markets.



- Telecoms
- Banks
- FMCG Distributors & Wholesalers
- Large Retailers
- E-Commerce / Marketplace Platforms



- Ride hailing apps
- Home delivery apps
- Payment companies (gateway, card based, NFC, QR, mobile wallet)
- E-wallet operators



- Supply Chain Finance (SCF) Platforms / Marketplace
- Credit bureaus, social networks, Associations
- Insurance companies
- Post offices

[www.vitasgroup.com/services](http://www.vitasgroup.com/services)

# Partner with Us

Vitas Group is a network of non-bank, small business and microfinance institutions that reflect the culmination of over two decades' worth of lending experience in many different geographic and political environments.

Vitas Group offers an attractive return on investment and an opportunity to join the only commercial-oriented, private network of high performing microfinance institutions with exposure to the Middle East region. As a path for growth, Vitas Group seeks investment opportunities in both existing and new countries, where its strong credit underwriting and client centric approach to micro and small enterprise lending will advance financial inclusion and enhance employment.

## Our Services

### Micro Business Loans

- Loan amount varies from \$100 - \$20,000
- Loan term varies between 12 month and up to 36 months
- Loan usage: working capital – increasing assets – start up.

### SME Loans

- Loan amount varies from \$20,000 - \$35,000
- Loan term varies between 12 months and up to 36 months
- Loan usage: working capital – increasing assets.

### Home Improvement Loan

- Loan amount varies from \$100 - \$20,000
- Loan term varies between 12 months and up to 36 months
- Loan usage: renovate or add rooms.

### Consumption Loan

- Loan amount varies from \$100 - \$15,000
- Loan term varies between 12 months and up to 36 months
- Loan usage: education, health, personal needs

## Responsible Lending to Unbanked Business Owners

### Underwriting Ability for Un-Bankable Loans

Personalized door-to-door sales approach with minimum collaterals. Business and personality assessment is conducted.

### Low Default Rate

Vitas companies have had a consistent annual default rate under two percent. This comes as result of proper assessment of repayment capability.

### Proprietary Client Management Platform

In-house technology team and proprietary software services managed from Serbia.

### Digital Readiness

Offer over 600 Point of Sale locations, app and tablet-based client engagement. Increasing number of products to enable the digitization of SME customers.

### Experienced Management Teams

Committed local professionals serving Vitas over 18 years. Global team with experience on four continents.

### Ability to Launch in New Markets

Actively pursuing strategic partners and opportunities for expansion beyond MENA.



Abd Al-Raheem is Vitas Jordan's client, from Zarqa branch. In 2016, he contacted Vitas Jordan seeking financial support to improve his project; which is a mobile and computer maintenance shop. He received a small loan which helped in expanding his store and also allowed him to purchase new merchandise. With this timely help Abd Al-Raheem has managed to grow his business.

## Vitas Jordan

Portfolio Outstanding



68M

Active Clients



16,478

PAR>30



4%

\* Numbers from December 2021



# Vitas Jordan



## Officially in operation! Tijara SCF Platform

Vitas Jordan launched Tijara marketplace, a digital supply chain financing platform. The platform is an on line B2B marketplace where Vitas Jordan's corporate clients and their suppliers meet, while Vitas Jordan acts as the financial lending partner for its clients' who wish to order goods/ services from a predefined suppliers on recurring basis.

Tijara is explicitly used for the order and purchase of goods and services digitally and at "a-click-of-a-button." It is designed to facilitate the buying and selling process and loan application processes all together. Vitas Jordan's B2B clients enjoy a rapid and secure business transaction where they may place their orders from anywhere and supply their business with the needed materials and goods anytime at their convenience.

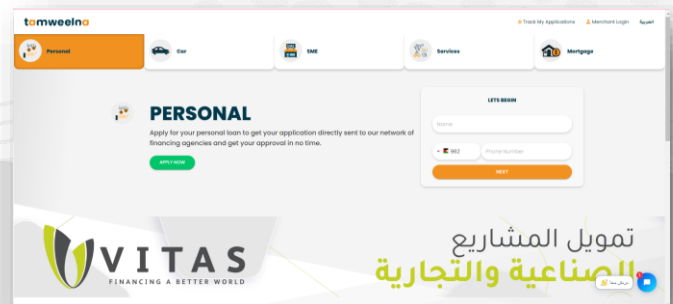
Tijara offers many substantial benefits including: an application status tracker, access to credit limits prior to placing a withdrawal order, applying for a new loan, among several other services.



Vitas Jordan sponsored the FME Conference and Exhibition, held in May 2022, in Zara Expo Building, under the patronage of the Ministry of Industry, Trade and Supply. The exhibition purpose was to bring together the corporate companies and service providers with special focus on the health technologies and the safety sector to discuss the challenges and opportunities for growth and development.

## Leading the Lending as a Service era Tamweelna "Affiliate" Partnership

Vitas Jordan partnered with Tamweelna, the first financing platform in Jordan, during the second half of 2021. Clients can apply for an individual or commercial loan through the Tamweelna platform and receive bids from a list of preapproved financing partners and agencies. Vitas Jordan's scope of partnership is built on an affiliate basis where Tamweelna receives a commission on every converted lead.





Amira has a passion for teaching; however, she couldn't find a job at a school due the difficult conditions in Lebanon. Instead, Amira started an educational program out of her home for children in the area. She received a Vitas loan to purchase a computer and other teaching supplies. Amira started with two students, and she now gives private lessons to around ten children. This project has increased Amira's income, enabling her to assist her family financially.

## Vitas Lebanon

Portfolio  
Outstanding



23.5M

Active Clients



12,533

PAR > 30



19.7%\*

\* Numbers from December 2021

# Vitas Lebanon



## Empowering women entrepreneurs

After her husband suffered a health crisis and was forced to stop working, Kafaya decided at the age of 56 to become her family's breadwinner by opening a saj and marqouk shop. Kafaya rented the shop under her house to launch her project. After years of perseverance and nine Vitas Lebanon loans, she now has two shops in lively residential areas in the city and has purchased tables and chairs to create seating areas in front of her shops.

Nahed is a hairdresser who works out of her home, and also provides home visits. As the crises in Lebanon worsened, she decided to expand her business to provide additional services and increase her income. Nahed received several loans from Vitas to buy tools and supplies to help her business succeed. As a result, she was able to support her family during several hardships, beginning with the explosion at the port of Beirut, which destroyed her home and her livelihood.

*"Vitas Company directly contributed to the success of my project and the increase in my income, which allowed me to contribute to the rebuilding of my house after the tragic Beirut port explosion."*





KINEMASTER



Al-Kharraz is a youth-owned printing and advertising company in Palestine. They first established their business with a small customer base and production capabilities. However, as demand for their services grew, they required capital to rent a small store in their city. Al-Kharraz was able to receive a loan from Vitas Palestine, enabling them to expand their business, acquire new equipment, hire five new employees, and keep up with the growing demand for their services. Since 2018, Al-Kharraz has borrowed from Vitas Palestine three times.

## Vitas Palestine

Portfolio  
Outstanding



49 M

Active Clients



12,218

PAR>30



9.5%

\* Numbers from December 2021

# Vitas Palestine



Vitas Palestine is not just helping small businesses by providing loans, it is also dedicated to making sure clients are provided with the tools necessary to be successful. Members of Vitas Palestine staff held a workshop for its clients in the city of Tubas. This workshop aimed at training clients on financial management and running their businesses effectively.



Vitas Palestine is committed to achieving gender equality and resolving gender gap issues in Palestinian microfinance industry. Last year in a ceremony sponsored by the Governor of the Palestine Monetary Authority, Vitas Palestine formally announced the adoption of social gender policy in cooperation with the Palestine Lending Network and the project to create opportunities for women and youth . This initiative aims to establish and integrate social gender issues as an authentic approach in lending companies.



Luca Lucian Bogdan and Bocos Eugen Ovidiu are the owners of Capriccio, an Italian restaurant located in Deva, Romania. Capriccio is known for its welcoming atmosphere; clients love the quality food and its presentation. When Luca and Eugen decided to start their business, they approached a well-known bank for financing, but the loan process was lengthy, and they were disappointed. After this unpleasant experience with the bank, they turned to Vitas, where they quickly received an advantageous loan offer, customized for the specifics of their business. They have been Vitas Romania clients since 2020.

## Vitas Romania

**Portfolio  
Outstanding**



**17 M**

**Active Clients**



**1,708**

**PAR>30**



**7.9%**

\* Numbers from December 2021

# Vitas Romania



## Edu Lab Project:

Edu Lab Project is an educational entrepreneurship program dedicated to rural high school students in Romania. It was started by the New Horizons Foundation with the support of Vitas Romania. The program's vision is to create a student-led local solution to a global problem. Last year Edu Lab Project won third prize at Civil Society Gala. Unequal access to educational opportunities continues to be a significant challenge in Romania. Four out of ten students, mostly from rural areas have parents who are either unemployed or don't have enough income to support the educational needs of their children. Edu Lab is working towards helping these students in developing their entrepreneurial skills and cognitive thinking through various seminars and workshops.



## Ceau Cinema-Pocket Film Festival:

Vitas Romania sponsored Ceau Cinema-Pocket Film Festival, held between July 15-18. Due to Covid related safety measures, the entire event was held outdoors at the 'Capitol Summer Garden' in the former Arta Cinema. A total of fifteen films were screened at the festival where viewers also had the opportunity meet several Romanian filmmakers and producers. Special workshops were organized for children and budding filmmakers during the festival. This was the eighth year of this film festival.



Atheel is an ambitious young woman who owns a women's luxury product and fragrance shop in Al-Hurria, Baghdad. Atheel needed to uplift the products she sells to stay ahead of her competitors; however, she did not have the financial means to do so. Atheel started looking for a financial institution to support her business goals and found CHF Vitas Iraq through the recommendation of her friend who informed her of CHF Vitas Iraq's role in providing financial support for youth and women. Atheel applied and received her first loan from CHF Vitas Iraq, which enabled her to buy a variety of products to distinguish herself from the competition and excel in her business.

Atheel says, "With CHF Vitas Iraq, you can always achieve your goals and reach your ambitions."

## Vitas Iraq (affiliate)

**Portfolio Outstanding**



83 M

**Active Clients**



31,301

**PAR>30**



15.5%



# Vitas Iraq



**Together we support the educational journey:** Vitas Iraq equipped public schools in dismal condition with new desks, exclusively produced in local Iraqi factories. In close coordination with the local government and Najaf Education Directorate these desks were distributed to several schools across the Najaf Governorate.



**Mothers Day:** CHF Vitas Iraq continued their tradition of honoring their women clients on Mother's Day. CHF Vitas staff visited their women/mother borrowers in their project locations and offered them certificates of appreciation along with a gift. Mothers were happy and expressed their gratitude towards CHF Vitas Iraq for spending this special day with them.

**Together against COVID-19:** CHF Vitas Iraq is committed to controlling the spread of COVID-19. As a part of a year-round campaign, CHF Vitas Iraq distributed personal medical supplies and protective gear to security and civil forces who come in direct contact with the general public. This campaign specifically targeted Baghdad International Airport and Najaf International Airport and the Baghdad Operations Command.



# Gender Initiative

Vitas Group continued to develop and implement its gender lens strategy. Gender Consultants Maliha Hussein and Shazreh Hussain performed assessments in Jordan (February) and Palestine (March). These assessments were carried out with the funding support from SANAD TAF. The Consultants also worked on gender lens for Vitas Ventures. This initiative is really a long-term business strategy to ensure that our data strategy, our product design and service delivery, and our people recognize that gender-diversity makes for better business and women clients hold untapped potential. The consultants provided specific recommendations for both markets, these recommendations will be implemented by the management in Jordan and Palestine.

In September, the consultants provided Vitas Group with gender smart key performance indicators focusing on outreach, client centricity, service quality and digital access. These will enable Vitas Group and its affiliate to better assess how our work improves gender outcomes.

Vitas launched a “Vitas Values Equality” initiative in 2018 to raise awareness and secure management’s commitment to embracing gender equality across the network. Its focus is both from an institutional standpoint (employees) and client centricity. In March 2019, Vitas Iraq contracted external gender and business consultants to conduct a detailed gender gap assessment. They met with clients and staff in branches across Vitas Iraq to assess staff awareness, policies and procedures through a gender lens. A Vitas Iraq Gender Action Plan was developed and has defined a path forward not only in Iraq, but learnings are being shared and applied across Vitas subsidiaries.



## Financial Inclusion Not Exclusion

- Data disaggregation and analysis Data should drive strategic decisions on gender
- Loan product diversification Shift from enterprise lending mindset to financial inclusion mindset
- Loyalty programs Repeat clients need to feel valued



## Vitas Values Employees

- Improved work experience Transportation facilities, flex-time, recognition, training opportunities, cross-branch visits
- Dignity at Work Enhance anti-harassment policies, make them known to all staff
- Employee feedback Employee’s opinions & participation is key to success of diversity initiatives



Vitas Jordan staff members at the head office in Amman.

# Meet Our Clients



## Empowering women entrepreneurs

### Miriam, Vitas Lebanon

At the age of 21 Miriam decided to leave her job at a local library and launch her own handicrafts business. Over the past nine years she has received four Vitas loans to develop her business and increase her income. The success of her business has allowed her to take care of her parents' expenses.

### Maggie, Vitas Lebanon

After Maggie received a loan from Vitas, she used it to purchase her merchandise in bulk for lower than the market price. This led to an increase in profit and the volume of sales, allowing her to support her father financially.

*"The increase in our income has renewed hope in our hearts, and all credit goes to Vitas Company, which provides opportunities through loans so we can grow, and meet our needs and the needs of those we love!"*



## Meet Our Clients



### Amjad Yassin Ahmed – Baghdad, Iraq

Amjad graduated from the electronics department at the university, then joined a paragliding club. During one of the air games at the club he encountered a tragic accident, he was involved in a parachute fall, which led to a fracture of the spine and paralysis of the lower limbs.

31-year-old Amjad is a husband and a father of two children, he refused to stay at home relying on anyone, so he obtained a certificate that allowed him to work on maintaining mobile phones. He decided to open a maintenance shop, but he did not have enough money to start his business.

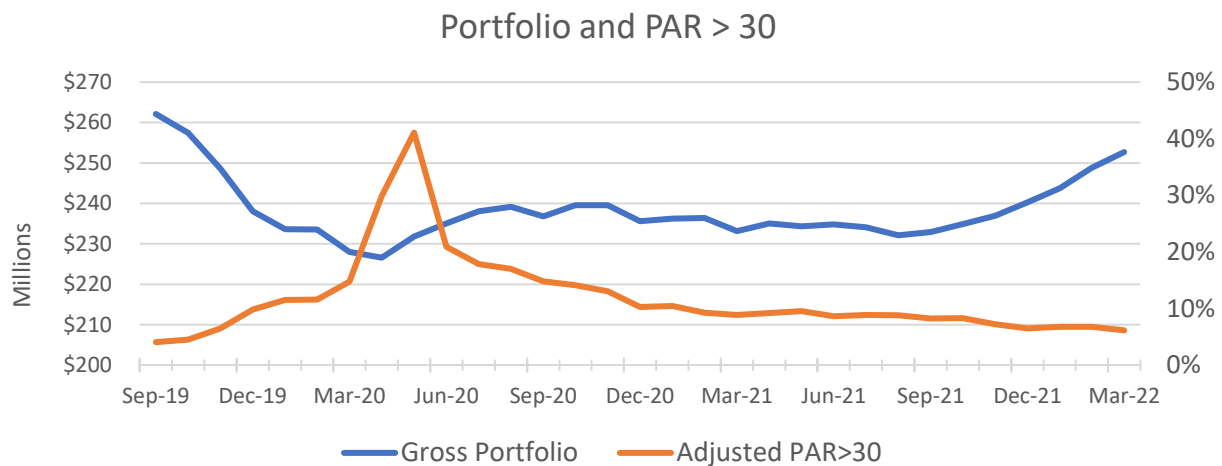
He met CHF Vitas Iraq team during an exhibition in Baghdad. Without hesitation, he decided to apply for the startup business loan for people with special needs to achieve his objective. With CHF Vitas Iraq's help, Amjad was able to open the shop and his business has been doing well. Today, Amjad earns enough money to provide for his family.

Amjad says: "The secret of success is persistence, determination, perseverance, and initiative. Do not hesitate to make your decision to achieve your dream."

# Review of Risk Management

After the disruption of 2020, Vitas Group's portfolio stabilized in 2021 and has gradually returned to growth in 2022. As I look back on the past two years, Vitas' liquidity and leverage guidelines, and a commitment to clients, helped us through these difficult times. Governments and regulators are important stakeholders, especially in a crisis, even as they may complicate our work. Finally, having a strong risk framework allows institutions to adapt and identify the tradeoffs they make to withstand shocks.

Even before COVID-19 hit, Vitas companies faced shrinking portfolios and increasing arrears, due to civil unrest in Iraq and Lebanon that began in the fall of 2019. In the last quarter of 2019, portfolios in Lebanon and Iraq fell by \$24 million. Iraq had a brief recovery in January 2020, but once the COVID-19 lockdowns came in mid-March 2020, PAR > 30 in the subsidiaries jumped from 11.6% in February to 41.1% in May. PAR > 30 quickly came down in mid-2020, as loan deferments were applied, and some clients were able to get back on track. By late summer 2020, the portfolio grew slightly to about \$240 million, where it stayed for the following year. PAR > 30 declined slowly as collections improved but have remained much higher than the pre-late 2019 levels of 4%.



When lockdowns started, there was concern that many micro and small business lenders would run out of cash and would not survive. This did not happen in Vitas Group. Our companies managed to keep sufficient liquidity, stabilize portfolios, and over time control loan delinquency. Between September 2020 and 2021, the portfolio shrank slightly, from \$237 million to \$233 million, as all lenders focused on collections and limited portfolio growth. Starting in late 2021, the portfolio grew as COVID-19 became less important and stability returned to the economies. The largest increases in the past six months were Jordan (\$10 million) and Palestine (\$5 million).

When COVID-19, there were concerns about lenders losing liquidity and equity. Cash did not become a significant concern for our companies; many of them had ample cash going into the pandemic, and lower demand for loans meant they could continue disbursing, even with lower-than-expected cash requirements. All our subsidiaries had strong equity bases, with debt-to-equity ratios between 2.1 and 4.1.

Once the COVID-19 restrictions were imposed, and it became clear all institutions were facing potentially deep crises, credit staff began contacting borrowers to understand their business situations. Based on responses, we could focus on deferments, planning for recovery strategies, considering refinancing, or restructuring, or ensuring that enterprises still operating kept access to loans. This strategy is similar to what we have done after the violent conflict in Palestine and Lebanon. Maintaining contact with clients ensured they would be willing to repay what they could and assure them that Vitas companies would remain active.

# Review of Risk Management

Governments are important factors, both at macro and regulatory levels. Our crises started with protests in Iraq, and then Lebanon. In May 2021 there was an eleven-day war in Gaza and constant tension between Palestine and Israel. The Lebanese economic crisis, described by the World Bank as one of the three worst peacetime collapses in the world in the past 150 years, shows no sign of ending. Vitas Lebanon's portfolio has fallen by 47% in the past two and half years, but the true decline in dollar terms is much higher.

Soon after COVID-19 lockdowns came into force, governments in all countries announced loan payment deferments for all borrowers to deal with the sudden lockdowns. In principle they allowed borrowers to delay payments for three to nine months, but the details for each country varied. All institutions had to quickly reconfigure the loan tracking system to determine which clients were in arrears under the deferments. The regulators did not clearly communicate what happened to interest during the deferments; this often accrued and was added to the final loan payments. Credit staff had to clearly explain to clients what had happened. The sharp decline in PAR > 30 after May 2020 is partially due to applying the deferments offered by governments.

Internally, all companies needed to change their risk tolerances to adapt to COVID-19. Management sought advice from the independent internal auditors and the risk managers as they changed policies. The main issue was having credit staff collect cash from clients. Our general principle is to limit this as much as possible, to avoid the risks of credit officers being targeted for a robbery, misappropriation of funds, and added administrative costs. In Iraq, under severe lockdown, the only way to collect cash payments was for credit staff to visit clients in their homes and businesses, so they allowed collections under detailed procedures. All institutions had to develop health and safety protocols, determining how branches and offices would close if a staff member contracted COVID-19 and how to communicate these changes to clients. Institutions in Iraq, Lebanon, and Palestine, which have experienced sudden branch closures, managed these better than others.

Looking back over the past two and a half years, here are five lessons. The first three should not be surprises.

**More cash is better than no cash.** Having extra liquidity is useful when a crisis hits, and it gives clients assurances they can get a new loan when the crisis is over. Furthermore, staff knows their salaries will be paid on time.

**Keep a strong equity base.** Vitas Group operates mainly in the Middle East, where our lenders have to be prepared for multiple simultaneous shocks. Equity helps you through the rough times. If Vitas Iraq was highly leveraged in September 2019, it may not have survived.

**Stay in touch with clients.** This has been a hallmark of Vitas Group's lending for over twenty-five years. Even in the midst of COVID-19, we still had some stores that were operating, needed loans, and could repay. By contacting clients and understanding their situations, we can find ways to work with borrowers through a crisis or come up with a reasonable payment plan.

**Governments are important stakeholders.** The lenders that had the highest PAR > 30 since 2020 are Lebanon and Iraq, where the crisis began with severe unrest before the pandemic hit. Regulators also rarely communicate clearly in ways clients can understand, leaving our staff to explain things to them.

**Have a strong risk framework in place.** This makes it easier to adapt a lender's risk tolerance, as well as to identify tradeoffs as new policies and procedures are implemented. Vitas subsidiaries are strengthening their risk management units, or in the case of Iraq, creating new ones.

The COVID-19 pandemic was the first crisis that deeply affected all Vitas companies at the same time. I hope I never see a similar event, but when they come, we will be ready to withstand them and continue to serve our borrowers.

---

# Leadership

## Vitas Subsidiary Management



Naser Darwish  
Vitas Jordan  
General Manager



Ziad Halaby  
Vitas Lebanon  
General Manager



Ahmad Lamaa  
Vitas Iraq  
Co-General Manager



Moustafa Khalifeh  
Vitas Iraq  
Co-General Manager



Cristian Jurma  
Vitas Romania  
General Manager



Alaa Sisalem  
Vitas Palestine  
General Manager

## Vitas Group Management Field



Rola El Amine  
Digital Business  
Manager, Vitas Lab



Salah Qabaja  
Compliance Officer



Janet Abzakh  
Human Resources &  
Talent Manager



Sandy Salkham  
Digital Transformation  
Field Project Lead

# Leadership

## Vitas Group Management



Khalid Kabeer  
Chief Executive Officer



Nordyn Yacine  
Chief Digital Officer



Richard Shumann  
Chief Risk Officer



Jenny Kim  
Financial Analyst



Rohit Kulkarni  
Head of Marketing  
and Communications



Taylor Mills  
Senior Program Officer



Alia Suleiman  
Associate Financial  
Inclusion

## Board of Directors



David A. Weiss  
CEO, Global Communities



Joseph Abbate  
Former Sr. Director of  
Finance at ResMed



Caroline Blakely  
President and CEO,  
Rebuilding Together



John Duong  
Founder, Kind Capital



Jennifer McDonald  
Consultant, Olive Group



Diane Smith  
Senior Advisor, Darby  
Overseas Investments



Camilla Nestor  
CEO, MCE Social Capital





**From L to R: Vitas Palestine CEO Alaa Sisalem, Global Communities CEO David Weiss, Global Communities' President Carrie Hessler-Radelet, Vitas Group's Chief Risk Officer Richard Shumann, Vitas Palestine board member Raya Sbitany, and Global Communities' Palestine Country Director Lana Abu-Hijleh attending a board meeting at Vitas Palestine's office in June 2022.**

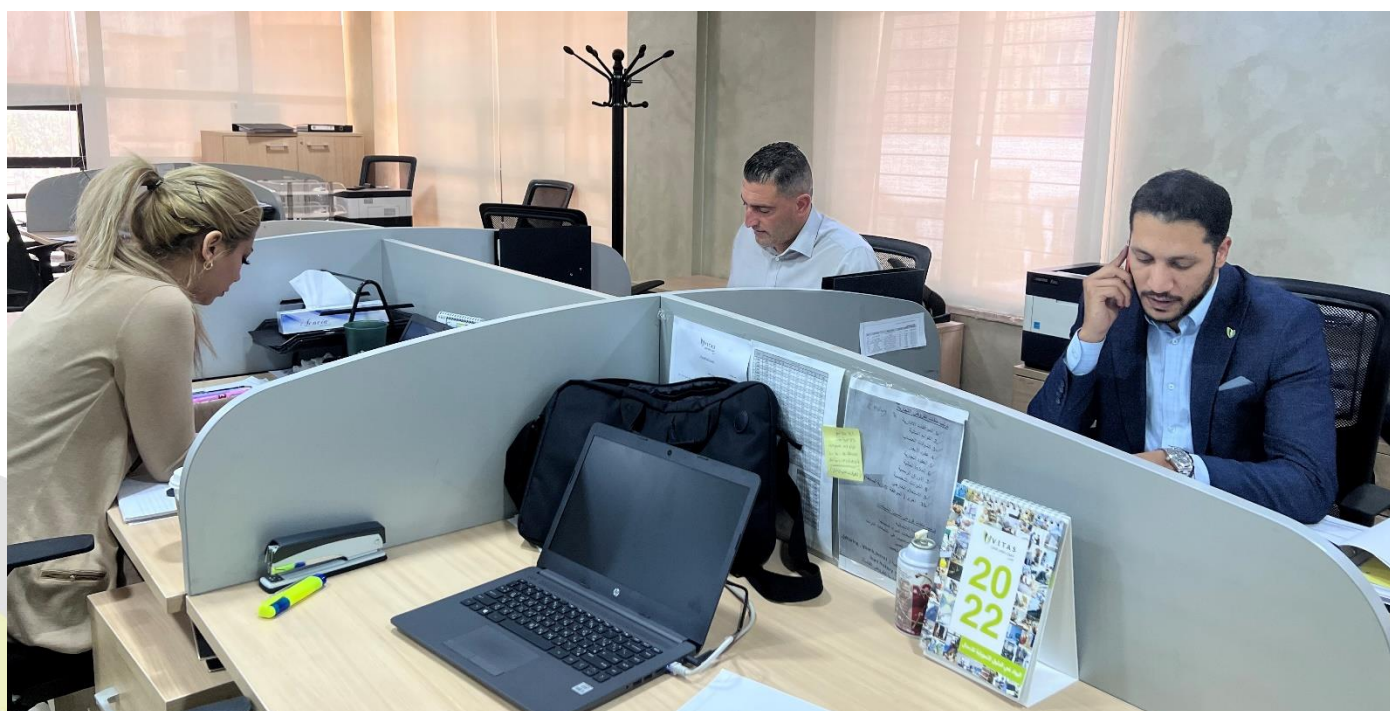


**Vitas Palestine board members were invited for a traditional Palestinian breakfast during their visit.**

# Financial Statements Vitas Group

## Consolidated Numbers for June 2022

Consolidated as of June 2022	Consolidated	Vitas Iraq	Vitas Jordan	Vitas Lebanon	Vitas Palestine	Vitas Romania
<b>Growth</b>						
Number of Clients	74,700	32,296	14,200	11,682	14,860	1,662
Portfolio outstanding	\$258,036,946	\$84,077,541	\$76,107,275	\$26,882,619	\$55,396,939	\$15,572,572
<b>Portfolio Quality</b>						
PAR > 30 days (adjusted)	5.65%	4.64%	1.76%	20.03%	5.79%	5.03%
Write Off	0.98%	0.00%	2.33%	2.62%	0.26%	0.05%
<b>Profitability</b>						
ROA	0.75%	-1.38%	1.56%	0.06%	2.35%	3.49%
<b>Efficiency and Productivity</b>						
Average loan disbursed	\$6,246	\$4,145	\$16,063	\$7,059	\$4,302	\$13,176
<b>Balance sheet structure</b>						
Debt to equity	2.5	1.9	4.1	3.3	1.8	2.1
<b>Social Indicators</b>						
Female Clients as % active	27.1%	29.5%	21.6%	40.5%	15.6%	37.8%
Rural Clients as % of active	39.3%	31.6%	31.3%	75.7%	33.7%	49.3%
Youth Clients as % of active	36.9%	30.8%	29.4%	47.8%	51.8%	9.4%



Vitas Jordan staff members during a typical work day at the head office in Amman.

# Audited Financial Statements Vitas Group

## Consolidated Balance Sheet September 30, 2021

ASSETS	2021	2020
Cash and cash equivalents	34,157,806	47,379,671
Investment in other entity	628,705	547,311
Loans receivable, net of allowance for doubtful loans	98,379,884	100,117,339
Interest and commissions receivable	1,628,601	2,128,889
Accounts receivable	4,780,175	4,718,556
Due from Global Communities	946,462	2,119,525
Prepaid expenses	501,550	379,255
Property and equipment, net of accumulated depreciation and amortization	7,723,181	2,301,347
Right of use asset (Note 10)	1,900,018	1,641,816
Other assets	364,757	272,904
<b>TOTAL ASSETS</b>	<b>\$151,011,139</b>	<b>\$161,606,613</b>
Liabilities	2021	2020
Notes payable	102,916,447	\$ 114,570,074
Due to Global Communities	6,923,014	6,423,004
Accounts payable and accrued liabilities	2,296,378	2,508,195
Income taxes payable	533,117	480,066
Accrued salaries and related benefits	947,549	1,218,290
Lease Liabilities	1,951,775	1,562,017
Other liabilities	53,251	57,660
<b>TOTAL LIABILITIES</b>	<b>\$115,621,531</b>	<b>\$126,819,306</b>
Equity	2021	2020
Members' share	21,573,748	21,482,945
Minority interest share	13,815,860	13,304,362
<b>TOTAL EQUITY</b>	<b>\$35,389,608</b>	<b>\$34,787,307</b>

## Vitas Group Consolidated Income Statement FY 2021 (October 1, 2020 – September 30, 2021)

FINANCIAL INCOME	2021	2020
Interest	24,311,152	27,118,873
Commission income, net of fees	1,750,807	1,888,385
Bad debt expense	(5,450,753)	(6,590,455)
Net financial income	20,611,206	22,416,803
Other Operating Income	898,366	492,926
Total Income	21,509,572	22,909,729
EXPENSES	2021	2020
Salaries and related expenses	10,291,277	10,819,601
Administrative and operating expenses	6,275,363	5,773,644
Interest	7,475,146	8,284,176
Total Expenses	24,041,786	24,877,421
Net (loss) income before other items	(2,532,214)	(1,967,692)
OTHER ITEMS	2021	2020
Other non-operating income	87,428	432,472
Provision for income taxes	(1,072,747)	(261,193)
Translation adjustment	4,119,834	172,969
Total other items	3,134,515	344,436
<b>NET (LOSS) INCOME</b>	<b>\$ 602,301</b>	<b>\$ (1,784,118)</b>



After prior coordination with government agencies in the Kurdistan Region -Sulaymaniyah Governorate, CHF Vitas Iraq launched a 'warmth campaign' for families in need during the cold weather season. CHF Vitas Iraq team went to many areas (Khabat neighborhood, Tangro neighborhood) to distribute heaters and blankets to families from the Arab and Kurdish groups who were nominated in advance by the mayors of the two areas. Our campaign also included people with special needs.

### Subsidiary Offices

#### Vitas Jordan

Farah Complex 3rd Floor #309  
Amman 11844, Jordan  
T: +962 6 583 1188  
www.vitasjordan.com  
Twitter: @VitasJordan  
Facebook: Vitas.Jordan.99

#### Vitas Lebanon

S&S Center 4th Floor  
Jisr el Basha Road—Hazmieh  
Baabda 2020-1013 Lebanon  
T: +961 5 959 859  
www.vitaslebanon.com  
Twitter: @VitasLebanon  
Facebook: VitasLebanon  
Youtube: Vitas Lebanon

#### Vitas Palestine

Al Bireh City-West Bank  
Abu Iyad St., Near Red Cross  
Ramallah, Palestine  
T: +972 2 2410 510  
www.vitas.ps  
Facebook: Vitas.Palestine

#### Vitas Romania

Str. Simion Barnutiu  
Nr.34, Etaj 2, Jud.  
300133 Timisoara, Romania  
T: +40 256 204 550  
www.vitasromania.ro  
Facebook: Vitas.Romania1996

#### CHF Vitas Iraq (Affiliate)

60th street, Hilla, Babel , Iraq.  
T: +964 7717 909192  
Facebook: CHFVitasIraq

## Partners and Investors

### Corporations and Foundations

Al Etihad Bank  
Al Quds Bank  
Al Rafah Microfinance Bank (National Bank)  
Al Watany Bank, Egypt  
Arab Bank, Jordan  
Bamboo Financial Inclusion Fund  
Banca Comerciala Română / Erste Group  
Bank Al-Etihad, Jordan  
Bank of Palestine  
Blue Orchard  
Cairo Amman Bank  
Calvert Impact Capital  
Capital Bank  
Commercial International Bank  
CoopEst  
European Investment Fund  
Egyptian Arab Land Bank  
Global Microfinance Fund  
Oikocredit  
Palestinian Fund for Employment  
Raiffeisen Bank  
ResponsAbility Finance  
Symbiotics SA

### Government or Multilateral Institutions

U.S. International Development Finance Corporation  
European Commission  
EIB – European Investment Bank  
European Investment Fund  
International Finance Corporation  
SANAD Fund for MSME  
Dutch entrepreneurial development bank, FMO  
Proparco-French Development Agency (AFD)

### Partners

Asociatia Noi Orizonturi  
Antares Capital Advisors  
Biroul de Credit SA  
Cash United s.a.l.  
Credit Libanais s.a.l.  
Frankfurt School of Finance & Management  
Fransabank s.a.l.  
Habitat for Humanity  
Housing Bank for Trade and Finance, Iraq  
Housing Bank for Trade and Finance, Jordan  
IFB Finwest SA  
Iraq Microfinance Network  
Jordan Ahli Bank  
Jordan Kuwait Bank  
Kiva Microfunds  
Lebanese Microfinance Association-LMFA  
Liban Post  
LMFA – Lebanese Microfinance Association  
Palladium Group – USAID Lebanon LIFE Project  
PayPoint  
RisCo Servicii Financiare  
Safety Broker  
Sanabel Microfinance Network  
SARADAR Bank s.a.l.  
SEEP network  
Sharakeh- Palestinian Microfinance Network  
Silatech  
Société Générale Banque de Jordanie  
Tanmeyah - Jordan Microfinance Network  
The Microfinance Centre (MFC) Network  
Triodos  
ZebraPay



Vitas Palestine celebrating national heritage week by wearing the colors of the national flag.



Editing and Design

**Rohit Kulkarni**

**Alia Suleiman**

Above Image:

CHF Vitas Iraq's 'warmth campaign' for poor families in need during the cold season. These families were provided with heaters and blankets as a part of the campaign.

Back Cover Image

**Vitas Jordan main branch office in Amman, Jordan**

Special thanks to those in the field and at the headquarters who made this report possible by sharing their stories, images, and impact.

**Lana Al Khairy**, Vitas Jordan

**Aline Bardakji**, Vitas Lebanon

**Lina Nasr**, Vitas Palestine

**Andre Hasbany**, Vitas Lebanon

**Mohammed Jawad**, Vitas Iraq

**Taylor Mills**, Vitas HQ

**Richard Shumann**, Vitas HQ

**Rola El Amine**, Vitas Lab

**Jenny Kim**, Vitas HQ

**Annie Mueller**, Global Communities HQ.

## Connect with Us



**Vitas Group**



**@VitasGroup**

**www.vitasgroup.com**



8601 Georgia Ave. Ste. 300 | Silver Spring, MD 20910 USA |  
Tel: 1.301.587.4700