



CMP/FEB/2020/0023

18<sup>th</sup> February 2020

**Mr. Hassan Al Serkal**

EVP, COO – Head of Operations Division, Market Operations Division

Dubai Financial Market

P.O Box 9700

Dubai - United Arab Emirates

Dear Mr. Al Serkal,

**Subject: Acquisition of Marshal**

GFH Financial Group would like to inform its shareholders and the markets that it has, through its fully owned subsidiary GFH Capital Limited, and along with its investors, acquired 70% stake in Marshal, a leading pan-MENA FinTech company, valued at US\$ 50 million.

Dubai-headquartered Marshal, established in 1981, is the largest and oldest enabler of payment technology in the Middle East. It serves 16 countries and holds an 85% plus market share in the UAE and a majority share across other regional markets in which it operates. Supporting its market leading position is more than 30-year relationship with Verifone, who has a more than 40% share of the global POS devices market.

Gaurav Dhar, a technology entrepreneur and global FinTech investor will continue to serve as CEO of the Company, spearheading Marshal's growth and innovation across markets and customer segments.

GFH will hold 6.3%, GFH's investors will hold up to 63.7%, and the existing owner will hold up to 30%. The investment is expected to make an ROI multiple of 2.0x over the investment period of 5 years and will accordingly have a positive impact on GFH's financials.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Mariam Jowhary', enclosed in a blue rectangular box.

**Mariam Jowhary**

Head of Compliance & AML