



GFH ACQUIRES 70% STAKE IN MARSHAL; THE MENA REGION'S LEADING ENABLER OF PAYMENT TECHNOLOGIES



Manama – **18 February 2020**: GFH Financial Group ('GFH') today announced the acquisition of a 70% stake in Marshal, a leading pan-MENA FinTech company, made through its investment banking arm, GFH Capital.

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.

Delivering the most sophisticated transaction automation products and FinTech solutions in the market, Marshal's clients include the region's largest payment gateways and financial institutions including Network International, National Bank of Abu Dhabi, Mashreq Bank, CrediMax and National Bank of Bahrain, to name a few.

Commenting Mr. Hisham Alrayes, CEO of GFH, said, "We're pleased to announce GFH's acquisition of a 70% stake in Marshal, which is truly the leading FinTech pioneer and innovator for payment technologies in the MENA region. This transaction also marks GFH's second major technology investment, an area where we are continuing to focus and strategically portfolio in. Marshal's long standing track record, its consistently positive financial performance and strong leadership team make this a very unique and compelling proposition and we look forward to working together to enable the company to further accelerate its growth and already dominant market position through the development and delivery of next generation payment technologies."

Founder and Chairman of Marshal, Mr. Anil Dhar, added, "For nearly 40 years, Marshal has been at the forefront of automation technology in the MENA region. With this important milestone,



we are excited to work with GFH to take the company to the next level and maximize positive market dynamics. Our focus together will be on the unlocking of new opportunities, expansion in our existing territories and the ongoing and vigorous pursuit of even greater innovation to continue propelling us and our customers forward in terms of efficiency and the ability to more effectively capture and meet the vast market and consumer demand for state-of-the-art FinTech products and payment solutions.”

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.

deNovo Corporate Advisors, acted as sole M&A financial advisor to GFH on the acquisition. Freshfields Bruckhaus Deringer LLP acted as legal advisor to GFH while BonelliErede acted as legal advisor to Marshal.

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About GFH Financial Group B.S.C.:

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

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