



GFH ACQUIRES AMA INTERNATIONAL UNIVERSITY-BAHRAIN

- Group continues to expand its world-class regional education platform
- GFH to assume management of the University, leveraging its expertise and track record in the education sector

Manama– 8 December 2020 - GFH Financial Group (GFH) today announced that it, alongside its strategic partners, has successfully completed the acquisition of AMA International University-Bahrain (AMAIUB), further building the Group's local and regional education portfolio currently valued at US\$250 million and growing. The transaction, valued in excess of US\$100 million, will see GFH assume the lead in the management of the University on behalf of its partners, leveraging its strong and long-standing track record and experience in the sector.

AMAIUB, which was established in the Kingdom in 2002, has quickly grown to be a leading provider of higher education for local and regional students. It offers international standard undergraduate and graduate programmes in the fields of Finance and Business Administration, Computer Science and Engineering and is the second largest university in the Kingdom after the University of Bahrain. As of the 2020 academic year, the University's student body stood at over 2,500 across its various degree programmes. This number is expected to grow significantly in coming years following the University's successful accreditation at the end of 2019 from the Higher Education Council, which has allowed it begin offering enrolment to students from across the GCC and beyond.

Also adding to the University's strong appeal and rationale for the investment is the University's distinction as the first and only ABET accredited private university in the Kingdom of Bahrain. ABET is the leading global accrediting body in applied sciences, engineering, computing and technology with accreditors from Harvard, MIT and other world renown institutions. Similarly, AMAUIB courses also boast accreditation by the European Council for Business Education (ECBE), another distinguished, international not-for-profit organization committed to supporting quality improvements of academic and professional learning institutions in economics, business, management and related fields.

Commenting, Mr. Hisham Alrayes, CEO of GFH, said, "We are delighted to announce the acquisition of AMA International University-Bahrain by GFH and our partners. This is a strategic investment in a world-class institution that continues to rapidly build its position as one of the Kingdom's and region's top university destinations for both undergraduate and post-graduate studies. Investment in the education sector, among the fastest growing the GCC region today, forms one of the key pillars of our strategy and we are focused on continuing to diversify and strengthen our portfolio with the addition of unique assets, like AMAIUB, to which we can apply our deep investment and operational know-how to deliver further growth and value for all stakeholders. With this investment, and our management of the University, we will work closely with the administration, staff and students in order to help accelerate AMAUIB's ability to meet and maximise its vast potential. This includes adding additional resources and expertise that will



even further enhance its offering and capacity and raise the bar for excellence in international standard higher education in the region.”

The University is now enrolling students for its second term of the 2020-2021 academic year, having successfully continued to deliver hybrid online and on campus education to students throughout the COVID-19 pandemic. With a commitment to implementing the highest health and safety standards, in line with stringent government guidelines, the University has maintained strong levels of learning and the delivery of its world-class programmes across its various faculties and degree programmes.

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About GFH Financial Group B.S.C.

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit www.gfh.com

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