**IHC Expands its Digital Portfolio with Acquisition of**

**a Majority Stake in Emircom for AED 250 million**

**Abu Dhabi, UAE; Sep 28 2022:** International Holding Company (ADX: IHC), the diversified Abu Dhabi-based conglomerate, announced today the completion of a **54%** stake acquisition in Emircom, the Middle East leading information and communications technology (ICT) provider, through it’s subsidiary IHC Digital.

For nearly four decades, Emircom has been the ICT Partner of choice for many of the most challenging projects in the Middle East, servicing a wide customer base such as service providers, governments, educational institutes, finance houses, and health care organizations. The **AED 250 million** transaction comes as part of IHC’s group-wide strategy to grow it’s digital assets portfolio and to expand into new growth areas.

**Syed Basar Shueb, IHC’s Chief Executive Officer, said:** “We shall continue to seek further acquisitions in different industries, including the ICT area, building on our well-established track record of acquiring high-value and profitable investments that benefit our shareholders in the short and long term. The acquisition of a majority stake in Emircom will help IHC Digital to continue deepening its profitability and depth in the sector.“

Established in 1984, Emircom has strategic partnerships with many prominent players in the ICT segment, including Cisco and Oracle as a Gold Certified Partner, Dell as a Titanium Partner , Palo Alto, Fortinet, F5, Software AG, Microsoft , SAS, Huawei, Schneider and HP With a slew of successful infrastructural projects under its belt, Emircom today operates across the the Middle East specializing in Information and Communications Technology (ICT) providing end to end digital solutions. Emircom is headquartered in Abu Dhabi , United Arab Emirates.

Commenting on the acquisition, **Hussain Jasim Al Nowais, Chairman of Al Nowais Investments and Emircom’s Sharholder, said** “The acquisition brings a new dimension to Emircom, as well as adding further scale to our business growth plans in the Middle East market. It is testament to the Emircom team that we have received such a strong endorsement from IHC Digital, a key strategic subsidiary of International Holding Company, and we are delighted our partnership will be further enhanced following this acquisition.”

With just 5 employees in 1984, today Emircom has around 1000 employees and is a market leader in ICT in the Middle East. Emircom is a leading partner to many heavyweights in the ICT segment, most notably Cisco, contributing to a major portion of Cisco’s business in the UAE & Saudi Arabia.

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**About International Holding Company (IHC)**

IHC was founded in 1998, as part of an initiative to diversify and develop non-oil business sectors in the UAE, and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 619 billion as of 30 June 2022.** The company endeavours to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region’s largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), which represents the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 30 entities and **52,345 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes, and new opportunities arise, IHC remains focused on resilience, innovation and redefining the marketplace for itself, its clients, and partners.

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