

## Waha Capital acquires stake in oilfield services company Petronash Holdings in US\$ 88 million transaction

- In line with strategy to make focused direct investments in companies with strong cash flows in areas of Waha Capital's expertise, such as energy, technology and financial services
- Petronash is a leading manufacturer of Highly Engineered Oilfield Equipment which include modular wellsite packages, chemical injection skids and wellhead control systems for the Oil and Gas Industry

**ABU DHABI, October 15, 2018:** Waha Capital, a leading investment company based in Abu Dhabi, UAE, has acquired a significant minority stake in Dubai-based Petronash Holding, a global oilfield services and manufacturing company.

The deal, includes options to further increase Waha Capital's stake in Petronash up to 50%. As part of this transaction, Petronash will establish research and development centres in Chennai (India) and Dammam (Saudi Arabia) to drive innovation and technology integration, with the objective of expanding the company's service and product lines and widen the customer base.

Petronash is a leading provider of modular wellsite packages, chemical injection systems and wellhead control systems to the oil and gas industry. Headquartered in Dubai, the company is a manufacturer of specialized oilfield equipment with plants in Dubai, Houston and Dammam, and a state of art, centralized design, engineering and component-manufacturing hub in Chennai, India.

"For Waha Capital, this is a hugely promising investment that pushes forward our strategy of making focused direct investments in highly cash-generative companies in our areas of expertise, which include energy, technology and financial services," said Michael Raynes, Chief Executive Officer of Waha Capital.

"Petronash is a mature and very successful business and we are confident of the company's high potential for further growth, given its leading position in its industry, and its investment in technology and innovation."

Petronash's projected revenue in 2018 is approximately US\$200 million. The company has proven to be resilient through oil price cycles, as it achieves operators' objectives of reducing costs and increasing efficiency.

On his part, Petronash Chairman U M Rao said "Petronash has built an unbeatable reputation for providing first-class project management and solutions across the hydrocarbon value chain, through our highly experienced teams and focus on quality and safety. Our investment in research and development will widen our range of sophisticated products and services, enhancing our appeal to the Global Oil and Gas industry. With the success and reputation gained in the Middle East, it was time for us to focus on Russia, North Africa and other regions. In Waha Capital we found a premium investment company with a strong regional network. This strategic investment creates a win-win situation, as both parties are leaders in their respective fields."

With key customers including large national oil companies from the public sector, such as Saudi Aramco, ADNOC, KOC, PDO, BP, to name a few, Petronash has a strong order book of current and future projects. The company has high potential to expand further in the MENA region, and in other global oil and gas markets.

Waha Capital's private investments, one of its two business divisions, are investing in highly cash-generative companies that are employing technology to deliver rapid growth. Last year, the company acquired a stake in Channel VAS, a financial technology firm that is supplying micro-loans through mobile phones in several countries in Africa, Asia and Europe.

Waha Capital also has an asset management division that invests proprietary and third-party funds in global listed equities and credit.

-Ends-

### **About Waha Capital**

Waha Capital is an Abu Dhabi-listed investment company that offers shareholders and third-party investors exposure to high-potential opportunities in diversified asset classes. The company manages assets across several sectors, including aircraft leasing, capital markets, energy, healthcare, financial services and financial technology, infrastructure and industrial real estate. Through its Private Investments business, Waha Capital has established a strong investment track-record, deploying capital in sectors that display robust demand fundamentals. The company has also built a strong capability in managing global and regional credit and equity portfolios, which have enhanced the diversification and liquidity of Waha Capital's balance sheet. Established in 1997, Waha Capital benefits from a roster of prominent local shareholders that includes Mubadala Investment Company, and a distinguished board, chaired by H.E. Salem Rashid Al Noaimi.

For further information, please visit [www.wahacapital.ae](http://www.wahacapital.ae) or contact:

Amer Aidi

Head of Marketing & Corporate Communications, Waha Capital

Tel: +971 2 403 9305

Mob: +971 56 329 6437

E-mail: [amer.aidi@wahacapital.ae](mailto:amer.aidi@wahacapital.ae)