

Press Release

Gargash Group announces the acquisition of Deem Finance.

Acquisition of Deem Finance enhances the Gargash Group's service offerings in the financial services sector.

19 September 2021, Dubai, UAE:

Gargash Group has announced the acquisition of Deem Finance, a leading consumer finance business in the UAE. The acquisition will deepen and expand Gargash Group's financial services offerings within the market and will further accelerate the Group's ability to meet its strategic growth plans.

Gargash Group has a strong presence in the non-banking financial services sector for 23 years through Daman Investments. Daman Investments is one of the leading regional players in the non-banking financial services sector and offers services including Asset Management, Securities Brokerage as well as Wealth Management.

Daman Investments also has a legacy of providing best-in-class investment management and advisory services to both local and regional clients. Through its core advisory services, Daman helps companies raise capital to strengthen and grow their businesses; provides advice on mergers, acquisitions and disposals; and underwrites equity & debt capital market transactions.



Deem's Product Innovation and Strong Presence in the UAE

Deem Finance is a leading financial services institution in the UAE, offering credit cards, personal loans and wholesale deposit products to UAE corporate clients. Licensed by the UAE Central Bank, Deem Finance has attracted a broad customer base in the UAE market through its range of innovative cash up and loyalty driven cards.

Shehab M. Gargash, Managing Director & Group CEO of Gargash Group, said, "We are excited to be part of Deem's growth journey. This is a transformational transaction that will allow us to reimagine financial services in a way that the success of our brands is aligned with the financial success of our customers."

Ahmed Khizer Khan, the CEO of Daman Investments, said, "Deem Finance has built a strong product portfolio and has the technological foundation required to launch innovative financial products and services catering to the evolving needs of both individual & corporate customers."

Terms of the acquisition of Deem Finance were not disclosed in the announcement.

About Gargash:

Since 1918, the Gargash Group of Companies has established itself as a leading business conglomerate with a portfolio diversifying into automotive, real estate, and investments. Gargash successfully introduced leading global automotive brands into the UAE such as Mercedes-Benz, Alfa Romeo, GAC MOTOR, SIXT Rent a Car in addition to presenting an industrial line of lubricants, construction equipment & power systems. The group's investment sector operating since 1998 provides financial services through Daman Investments, while the developing real estate sector offers its valued clients expert residential, commercial and industrial property management assistance.

About Daman Investments:

Founded in 1998, Daman Investments is a non-banking financial services company widely recognised for its unparalleled expertise in delivering outstanding performance backed by the highest standards of transparency, governance, and professionalism. The company provides Asset Management, Securities Brokerage, Investments & Advisory and Wealth Management services.

Daman Investments and its group of companies have grown rapidly to be recognised as an authority in its core markets which includes the UAE and the GCC. As one of the region's foremost investment companies with over 20 years of experience, Daman Investments offers a flexible, tailored approach from a highly specialised team with a deep understanding of the global and local markets.

About Deem:

Deem is a digitally-led financial services provider headquartered in Abu Dhabi, United Arab Emirates. The company provides a wide range of financing solutions including loans, credit cards, and corporate deposits. Deem's user-friendly digital platform stands out in an ultra-competitive marketplace because it delivers information to its customers responsibly, transparently and in an easy-to-understand language. For more information, visit: deem.io