

## EFG Hermes Corp-Solutions Signs a USD 25 Million Vessel Finance Deal with Transmar

- *Acquisition expected to drive sizeable growth for Transmar, Egypt's only container shipping company*
- *Key strategic agreement reinforces Egypt's strength and depth in regional logistics*

**Cairo, 21 February 2022**

EFG Hermes Corp-Solutions, a subsidiary of EFG Hermes Holding and one of Egypt's leading leasing and factoring companies, has signed a USD 25 million deal with Transmar, a wholly-owned subsidiary of IACC Holdings and Egypt's only container shipping line, to finance the purchase of a cargo vessel. With a carrying capacity of 2100 TEU (twenty-foot equivalent units) and measuring 204 meters in length, the new vessel, 'Transmar Legacy', bolsters the company's Red Sea Service, primarily connecting Egypt and Saudi Arabia.

The leasing transaction worth a total of USD 33 million for the purchase of Transmar Legacy will enable Transmar's growth, reinforcing the company's position as the region's leading container line and as a long-standing reliable partner, supporting the region's top exporters and importers. Transmar has also made sizeable investments towards the acquisition of new shipping containers, promoting new market entries and boosting further growth.

**Talal Elayat, CEO of EFG Hermes Corp-Solutions,** commented: "We are proud to enter into this partnership with Transmar on the first of many vessel financing transactions to come in our pipeline. This flagship leasing transaction is in line with our strategy to diversify our portfolio and create value across multiple industries. As one of the leading leasing and factoring companies in Egypt, this transaction marks another milestone for EFG Hermes Corp-Solutions, as we enter the maritime industry and support in enhancing the supply chain industry at large. We have worked in collaboration with multiple international and global stakeholders including legal firms, insurance companies and banks, among others to finalize this transaction. With Transmar's, experience, we are pleased to act as an enabler, gearing them towards sustainable growth."

**Eng. Mohamed El Ahwal, CEO of IACC Holdings** said: "We take pride in being an agile organization that quickly responds to the swift changes defining the current global shipping and logistics industry. We are proud to resume our ship-owning business model (after a 10-year hiatus) and believe this investment marks a new chapter of growth, not only for Transmar but also for the regional shipping industry as a whole. Building on a track record spanning over four decades, our investments, underpinned by an expansionary vision, is a solid affirmation of our commitment to our partners."

Global supply chain constraints, brought on largely by COVID-19, stifled the movement of cargo towards the end of 2021, as the effects of the pandemic spilled over to factories and workers, handicapping production worldwide. In the Middle East, a shortage of freight space and manpower, compounded by a rapid recovery in consumer demand, led to a shortage of carriers and continues to hamper a steady flow of delivery.

**Ahmed El Ahwal, Managing Director of Transmar commented:** “Working with EFG Hermes Corp-Solutions demonstrates the confidence and respect we share for each other’s expertise and experience. Such a strategic transaction reflects our joint commitment to expand in the shipping industry at a time when demand for the movement of cargo in the region is among the highest since pre-pandemic levels. As Egypt’s only container shipping line, it is only fitting that we should partner with Egypt’s universal bank and the leading investment banking franchise in FEM, EFG Hermes Holding, to acquire Transmar Legacy.”

“As a customer-centric organization, we are investing in growth to cater to our customers’ needs in today’s rapidly evolving supply chain industry. We believe this expansion will help support Egypt, Saudi Arabia, and the UAE’s ambitious export growth targets and secure the supply chain powering the region’s top businesses and industries.”

EFG Hermes Holding has launched its Non-Bank Financial Institutions (NBFI) platform in 2015, offering clients a rapidly expanding and constantly evolving portfolio including microfinance, factoring, leasing, Buy-Now Pay-Later (BNPL), mortgage finance, insurance & online payments. The NBFI platform’s innovative solutions cater to the specific needs of a wide array of clients, including individuals, entrepreneurs, large institutions, and SMEs. EFG Hermes Corp-Solutions was established in 2020 to consolidate its leasing and factoring businesses, founded in 2015 and 2018 respectively. The company provides businesses of all sizes with the necessary leverage to grow and develop their business ventures.

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### **About EFG Hermes Holding**

With a current footprint spanning thirteen countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) started in Egypt and has grown over 37 years of success to become a universal bank in Egypt with a leading investment banking platform with access to emerging and frontier markets. Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched its Non-Bank Financial Institutions (NBFI) Platform, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, Buy-Now Pay-Later

(BNPL) lifestyle enabling fintech, mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States. In 2021, the firm acquired a controlling stake in aiBANK allowing the Firm to transform into a universal bank in Egypt.

Learn more about us at [www.efghermes.com](http://www.efghermes.com) & stay connected with us

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**Note on Forward-Looking Statements**

*In this press release, EFG Hermes Holding may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding's belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions.*

*Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*

**About Transmar**

Transmar is a leading regional carrier of containerized cargo between Egypt and its key partners in the region. With four decades of experience and a strong operational presence in Egypt, Saudi Arabia, the UAE, Jordan, Djibouti, and Sudan. Transmar has built a solid reputation in the market, founded on family values that drive its ambition to offer the best-in-class service to its customers. Transmar owns and operates a large fleet of dry and refrigerated containers, serves thousands of customers, and moves hundreds of commodities throughout the Middle East.

## **About IACC**

IACC Holdings is a privately owned investment company with a focus on shipping and logistics. Its origins trace back to 1979 when industry pioneer Mostafa El Ahwal founded International Associated Cargo Carrier (IACC). Decades of being at the forefront of the Egyptian and regional market have taken IACC Holdings to a leadership role in investing in and developing the Red Sea, East Africa, and Arabian Gulf supply chains.

IACC Holdings comprises four wholly-owned subsidiaries offering integrated cargo services. The Holding Company's portfolio includes: Transmar, a leading regional container line, Safina Shipping Services, specialized in ship agencies and marine services; Transcargo International (TCI), stevedoring, warehousing, and port services and IACC Logistics, integrated logistics services.