
CMA grants KAMCO and Global approval on draft merger contract

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KAMCO Investment Company (“KAMCO”) and Global Investment House (“Global”), two leading companies in asset management, investment banking and brokerage, announced that they have received the Capital Markets Authority’s (“CMA”) approval on the draft merger contract pertaining to the merger by amalgamation in which KAMCO will be the merging company and Global the merged company.

Once successfully concluded, the merger will well position the combined entity to become one of the largest investment companies in the region in terms of assets under management totaling approximately USD 14 billion across various asset classes and jurisdictions, with investment banking credentials exceeding USD 21 billion across equity & debt capital markets and mergers & acquisitions.

KAMCO and Global will accumulate two decades worth of track record, knowledge and expertise, becoming a regional non-banking financial services powerhouse with one of the most diversified offerings spanning asset management, investment banking and brokerage. The merger is categorized as the largest of its kind in Kuwait’s investment scene and will offer access to an array of best-in-class local, regional and international financial products and services.

Given that both companies are Kuwait-based, the merger is a natural progression to KAMCO’s 70%

acquisition of Global from NCH Ventures last September and is in line with its strategy to strengthen the expertise within its field and add to its overall market reach in the region. Since the acquisition, both companies have engaged in an extensive integration exercise involving soliciting feedback from various stakeholders including clients, shareholders and respective teams.

On this occasion, KAMCO and Global would like to express their appreciation to the CMA and other regulatory authorities for their cooperation and support throughout this process to reach this critical stage, as they move closer towards concluding this transaction. They would also like to thank their shareholders and clients for the trust and support they have in both companies, as well as both KAMCO and Global's executive management and staff for their dedication and commitment throughout this process.

Moving forward, the draft merger contract approved by the CMA along with its attachments, which includes the fairness of opinion report submitted by the independent investment advisor and the Asset Valuation report prepared by the independent asset valuator will be available for shareholders of both companies to review. KAMCO and Global will then call for Extraordinary General Meetings to obtain their shareholders' approvals to complete the merger.

Media Contacts

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