**IHC Acquires 55% Stake in Reach Employment Services in AED 315 million Deal**

**Abu Dhabi, UAE; Feb 01, 2023:** International Holding Company (ADX: IHC), the diversified Abu Dhabi-based conglomerate, has announced today the acquisition of **a 55%** majority stake in Reach Employment Services in **AED 315 million** transaction, one of the largest market leaders for employees’ recruitment and outsourcing, serving a diverse range of government and private organizations in the UAE.

IHC's first business acquisition of the year comes as the company continues to scale and diversify its investments locally and internationally, including the sector of employment services– aiming to create a thriving network for the UAE industry and benefiting employees across the country and jobseekers globally.

“Employment services are an important part of any community’s economic development strategy, specifically for emerging market and industries. Over the past two years and a half, we have taken successful steps with the employment sector investments through our subsidiary Work Force Holding and with the 'Reach’ acquisition, we be increasing our market share in a very targeted manner and investments in employment services which will improve our labour market position,” said **Syed Basar Shueb, Chief Executive Officer of IHC.**

Founded in 1999, Reach Employment Services has placed over 20,000 Full-Time Equivalent Employees (FTEs) to date. The company has more than 125 existing clients, with an average tenure of 11 years with its top 10 clients. In 2022, the revenue of ‘Reach Employment Services' reached **AED 861 million** and a profit of **AED 67.5 million**.

The company serves a diverse range of public and private entities and has developed a broad portfolio of capabilities to address recruitment challenges successfully. Moreover, as a registered and approved outsourcing agency by the Ministry of Labor, Reach Employment

Services has an open visa quota, resulting in faster candidate mobilization, eliminating the recruitment burden, and allowing companies to concentrate on their core business.

##### Reach Employment Services searches, identifies, recruits, and hires employees directly on its payroll and outsources them to its clients, thereby reducing a significant burden of the HR process for its clients. The company has helped renowned entities across the UAE with employment services.

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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 648 billion as of Sep 30, 2022.** The company endeavors 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), representing 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 **422 subsidiaries** and **82,000 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate Developments, 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 its partners.

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