

## SHUAA-led consortium successfully buys out AED 1.13 billion debt of Dubai-based Stanford Marine Group

*SMG balance sheet successfully restructured with SHUAA's debt buyout deal; the transaction provides cash recovery to lenders and saves more than 1,800 jobs*

**United Arab Emirates, 10 January 2021: SHUAA Capital psc (DFM: SHUAA)**, the leading asset management and investment banking platform in the region, today announced that it has successfully completed a debt buyout of Stanford Marine Group's AED 1.13 billion (USD 308 million) facility, resulting in a successful outcome for all parties involved, including the participating banks.

SMG is one of the most prominent and diversified offshore services companies in the Middle East, with a focus on chartering, building and repairing offshore support vessels for the oil and gas industry.

Since 2019, SHUAA Capital has been working with SMG's lending syndicate and their advisors to arrive at a buyout deal that met all parties' objectives. The restructuring strengthens SMG's liquidity position.

Following the debt buyout, SMG is poised for growth. The restructuring transaction has also helped save more than 1,800 jobs, and annual exports of close to USD 20 million worth of (Made in UAE) vessels made in the state-of-the-art Grandweld shipyard's facility in Dubai Maritime City.

**Jassim Alseddiqi, CEO of SHUAA Capital**, said: "Despite the COVID-19 lockdowns last year, we continued to lead discussions with the SMG lenders' advisors and worked collaboratively to reflect the changing needs of the consortium while finding a viable solution that worked in the best interest of all parties involved. We are proud to have achieved so much with this deal - from supporting banks to exit a distressed debt situation with a cash recovery, to retaining jobs for over 1,800 employees and sailors and sustaining their livelihoods, and finally ensuring continuity of SMG business and its contribution to the local economy. We believe this to be one of the few restructuring transactions in recent times to successfully address all stakeholder needs and we hope that this will serve as a template for further such transactions."

**Elias Nassif, CEO of Stanford Marine Group**, said: "SHUAA Capital has managed to pull off a complex restructuring program effectively giving the company a new lease of life.



We are excited and hopeful of our future growth under the direction of a world-class management team and with the strong support of our employees and shareholders.”

This investment is part of the Private Markets activity of SHUAA Capital and is held as a co-investment vehicle. The investment is expected to generate management fee and performance fee income to SHUAA Capital, in addition to the investment return on its principal investment position.

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