

## **Gulf Capital and NBK Capital Partners successfully exit their investment in Classic Fashion Apparel Industries**

*Investment jointly provided by two UAE-based alternative asset managers enabled the Jordanian apparel manufacturer to execute on its growth plan*

**Dubai, UAE – 18 May 2021:** Funds advised by Gulf Capital and NBK Capital Partners, respectively, have announced today a full and successful exit of their growth capital facility in Jordan's Classic Fashion Apparel Industries ("Classic Fashion").

The exit was financed with support from a leading global bank, which provided new facilities to the company for debt refinancing and further expansion.

At the time of the investment in April 2018, Gulf Capital and NBK Capital Partners partnered with Sanal Kumar, the founder of Classic Fashion, to provide the company capital for production expansion and to support a refinancing plan. During this period, the company grew its revenues from US\$ 450 million in 2017 to more than US\$ 600 million in 2020.

Founded in 2003, Classic Fashion has achieved impressive growth and is now a recognised international industry player with longstanding relationships with global retail giants such as Walmart, Under Armour, Adidas, American Eagle, JC Penney, Hanes, and GAP. The company accounts for a 30% share of Jordan's apparel exports, thus continuing to contribute significantly to the country's economy. Classic Fashion today employs more than 27,000 staff and is the largest private sector employer in Jordan.

**Yaser Moustafa, Chief Executive Officer at NBK Capital Partners**, said: "Classic Fashion is one of our many success stories, in which we have supported a business with flexible capital to achieve its growth ambitions. In this investment, we saw the opportunity to partner with an exceptional management team in a fast-growing sector, and we are proud of the role NBK Capital Partners played in unlocking the exceptional growth that the company has since delivered."

**Dr. Karim El Solh, Chief Executive Officer at Gulf Capital**, commented: "Our investment in Classic Fashion demonstrates our ability to provide flexible growth capital to support the ambitious growth of market leaders across the Middle East. It was structured in a real win-win spirit, in that Classic accelerated its growth with our funding, while our investors realised a strong return and a quick distribution. This exit is Gulf Capital's third exit in 2021 and helps cement our track record of strong distributions to our growth capital investors."

**Sanal Kumar, Chairman and Managing Director of Classic stated:** “Our partnership with Gulf Capital and NBK Capital Partners gave us access to growth capital at a critical juncture, which enabled us to grow our capacity, meet the demands of our international clients and increase our contribution to the Jordanian economy. We are thankful for the support of both Gulf Capital and NBK Capital Partners’s management teams along our journey of success.”

**Sikander Ahmed, Managing Director and Head of Private Credit at NBK Capital Partners,** added: “We are immensely proud to have played a key role in the Classic Fashion story. Effectively deploying capital into companies poised for growth is what we do best, creating outstanding opportunities for business owners and returns for investors in the process.”

**Sharaf Sharaf, Managing Director at Gulf Capital,** said: “Gulf Capital is delighted to have partnered with and supported Classic and Sanal, a dynamic entrepreneur who has taken the company from strength to strength. Looking forward, we continue to see significant demand for our flexible growth capital from dynamic companies across the Middle East and Africa.”

This exit represents Gulf Capital’s third realisation in 2021 and demonstrates the firm’s ability to provide flexible growth capital to support the ambitious growth of market leaders across the Middle East and Africa. Gulf Capital has a long and proven track record of investing in Growth Markets, having closed 36 investments since inception. The Firm currently manages over \$2.5 billion in assets across seven funds and investment vehicles.

This exit represents the ninth successful realisation for private credit funds advised by NBK Capital Partners. Headquartered at Dubai International Financial Centre, NBK Capital Partners has advised on investments of more than US\$1.2 billion and has a track record of 18 profitable realizations from 36 investments, the highest number of profitable exits by an alternative investments firm in the region over the past decade.

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## **About Gulf Capital**

Gulf Capital is a leading, thematic-driven alternative investment firm with over fifteen years of investment experience in Growth Markets across Private Equity, Private Debt, Growth Capital, and Real Estate. The Firm partners with great entrepreneurs and management teams to provide them with growth capital, strategic advice, and operational expertise and helps them build market-leading global businesses. Gulf Capital has a long and proven track record of investing in Growth Markets, having closed 36 investments since inception. The Firm currently manages over \$2.5 billion in assets across seven funds and investment vehicles. Gulf Capital is a thematic investor focused on resilient, forward-looking sectors such as Technology, Fintech, Healthcare, Business Services and

Sustainability. The Firm's mission is to build value with world-class governance, deep expertise, and leading industry best practices to generate sustainable and superior performance for its key stakeholders. Gulf Capital is a signatory of HRH Prince Charles' sustainable finance charter, Terra Carta, as well as the United Nations Principles of Responsible Investments (UNPRI).

For more information about Gulf Capital PJSC, please visit Gulf Capital's website at [www.gulfcapital.com](http://www.gulfcapital.com)

### **About NBK Capital Partners**

NBK Capital Partners is the alternative investments arm of Watani Investment Company K.S.C.C. ("NBK Capital"). Regulated by the DFSA, the Firm is headquartered in Dubai International Financial Centre, Dubai, UAE, and its parent company, NBK Capital has office in Kuwait City with a presence in Manama and Istanbul. NBK Capital Partners currently advises investment funds across Private Equity and Private Credit and Real Estate platforms. The Firm targets companies in the MENA region presenting significant growth potential and opportunities for value creation. Since the launch of NBK Capital's first fund in 2007, NBK Capital Partners has advised in successfully closing 36 investments across a variety of sectors, with 18 profitable exits to date.

For more information, please visit [www.nbkpartners.com](http://www.nbkpartners.com)

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