

## **Maqta Gateway Acquires TTEK to Widen its Single Window Service Offering and Better Serve International Markets**

*First Strategic Investment in Digital Trade Solutions Strengthens AD Ports Group's Market Position as a Holistic Supply Chain Solutions Provider*

**Abu Dhabi, UAE – 24 April 2023:** Maqta Gateway, AD Ports Group's (ADX: ADPORTS) digital arm, today announced the acquisition of TTEK Inc, a developer of border control solutions and customs systems, to reinforce its market position as a leading digital trade and holistic Single Window solution provider.

The total purchase consideration for the acquisition (Enterprise Value) of 100% ownership amounts to USD26.7 million, with an upfront payment of USD17.1 million. The acquisition will extend Maqta Gateway's existing digital trade solutions portfolio by incorporating border optimisation management solutions, which utilise disruptive technologies such as artificial intelligence, machine learning and advanced risk analytics.

TTEK's solutions merge deductive and inductive analytics with predictive modelling to form a powerful machine learning platform for customs, immigration, policing and border agencies. TTEK's solutions use more than 1.5 million risk indicators and AI predictive modelling to establish more reliable border security controls.

Maqta Gateway aims to leverage TTEK's R&D hub in Vietnam and its extensive expertise in customs and border modernisation solutions across Africa, Middle East, North America and Australia to strengthen its service offering on the unified Single Window solution and expand it internationally with enhanced security, tracking and regulatory enforcement.

The transaction is subject to completion of condition precedents within the next 45 days.

TTEK is on track to deliver revenue and EBITDA of around USD8.2 million and USD2.3 million in FY23 (March year-end), respectively. All company contracts are in USD, with no exposure to currency foreign exchange.

TTEK's management will be locked-in for a period of 2 years post-transaction.

**Capt. Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group, said:** "The acquisition of TTEK Inc. will bring near-term and sustained synergistic benefits to AD Ports Group, including fast time-to-market delivery and significant sector expertise. The comprehensive custom Single Window solution

provided through this acquisition has high demand in international markets, including Central Asia.

TTEK's existing trade expertise in the Middle East supports the Group's ambition to widen its digital trade solutions within the region. The near-term pipeline includes international markets that are strategically important to the Group. We are proud to be aligned with the UAE's wise leadership's economic diversification objectives. The acquisition of TTEK reinforces the Group's commitment to support the leadership's vision and positions Abu Dhabi at the frontier of global trade."

Commenting on the acquisition of TTEK Inc, **Dr Noura Al Dhaheri, CEO of Digital Cluster and CEO of Maqta Gateway, AD Ports Group**, highlighted: "TTEK demonstrated compelling proficiency and extensive market know-how in developing and implementing customs and border optimisation solutions across several international markets. Incorporating TTEK's cutting-edge predictive-technology-based solutions into our Single Window solution will improve border security, trade facilitation, customs revenue management and more, thereby strengthening the Group's value proposition as a Single Window solution provider.

Maqta Gateway will continue to pursue opportunities that contribute to the Group's overall integrated digital trade strategy."

**Scott Murray, Chief Executive Officer, TTEK Inc**, expressed confidence in the acquisition, saying: "TTEK bridges strategic, tactical, and operational perspectives for customs modernisation and trade facilitation. We are confident in supporting Maqta Gateway to reinforce their position as a globally integrated digital trade services player."

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Established in 2006, AD Ports Group today serves as one of the world's premier facilitators of logistics, industry, and trade, as well as a bridge linking Abu Dhabi to the world. Listed on the Abu Dhabi Securities Exchange (ADX: ADPORTS), AD Ports Group's vertically integrated business approach has proven instrumental in driving the emirate's economic development over the past decade.

Operating several clusters covering Ports, Economic Cities & Free Zones, Maritime, Logistics, and Digital, AD Ports Group's portfolio comprises 10 ports and terminals, and more than 550 square kilometres of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

AD Ports Group is rated A+ by S&P and A+ Outlook Stable by Fitch.

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