

Press Release

Affirma Capital wins the 2021 Global Private Capital Association (GPCA) Gender/Diversity Award for its investment in Fine Hygienic Holding

15 December 2021, New York / Singapore - Affirma Capital is pleased to announce that we are the winner of the 2021 GPCA Gender/Diversity Award for our investment in Fine Hygienic Holding (FHH).

Headquartered in Dubai, FHH is a vertically integrated hygiene and paper products manufacturer with over USD 450m in annual sales, operating in nine countries in the Middle East and North Africa, and with exports to over 75 countries. Affirma Capital invested in FHH in 2015, to help support the expansion of their operations, drive exports into new markets and help expand the company's product portfolio.

Driving gender diversity initiatives

Since Affirma Capital's investment, FHH has transformed into a global leader in driving diversity initiatives and in particular gender diversity. FHH has been recognized as one of the world's leaders by the "Break the Ceiling, Touch the Sky" Leonie awards for its leading gender diversity and women's empowerment initiatives.

Some of the Company's initiatives include:

- Transforming the FHH Leadership Team from 100% males in 2018 to 33% females over a short span of time. FHH now has several women at the senior management level.
- The leadership team consists of 8 nationalities versus 2 nationalities in 2018.
- Offering best-in-class maternity policies to aid those managing both a family and career.
- Developing and implementing breakthrough concepts in Saudi Arabia to drive gender diversity, including the hiring of the first female sales representatives in FMCG and pioneering "all-female" production teams.
- Creating a favourable workplace environment for people of determination.

Affirma Capital's involvement and transformation initiatives

Affirma Capital played a lead role in appointing a new, well-experienced management team in FHH which saw a turnaround of the business in 2018. This has included a strategic transformation into a wellness company and a conscious effort to diversify the leadership and senior management of the company.

Throughout its investment, Affirma Capital has worked closely with FHH to promote gender diversity within the company. The transition towards a gender diverse organization was a clear and smart business decision for a company like FHH where a significant majority of its end customers are female. Affirma Capital has supported FHH in instituting best-in-class governance in the MENA markets, which has resulted in the company winning several industry awards and accolades including the Gulf Sustainability Award 2021 and the Global Brands Magazine Awards in 2020.

Taimoor Labib, founding partner and head of Affirma Capital MENA, commented: "FHH, under Jim Lafferty's leadership as CEO, has been deeply committed to the cause of diversity in the MENA region. FHH's gender diversity friendly policies are ground-breaking and among the best in the region. I'd like to thank GPCA for recognizing FHH's achievements as this award will encourage other PE-led companies in the region and beyond to adopt and promote diversity initiatives. We firmly believe that these policies start in the board room."

Jim Lafferty, CEO of FHH commented: "We are pleased to have Affirma Capital as a partner in our diversity journey of the past three years. Affirma Capital has been a strong proponent of diversifying the team and adopting best-in-class policies to attract and retain high-quality talent in the organization. This award reaffirms FHH's commitment to diversity and will inspire our organization to set new benchmarks for our markets and our industry."

For further information, please email media@affirmacapital.com

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