

Press Release

Mohamed Alabbar and MEVP Launch \$250 Million MENA-focused Venture Capital Fund

Fund to invest in emerging tech companies in MENA and Turkey



Dubai, UAE; September 27, 2017: Middle East Venture Partners (MEVP) today announced the launch of its third MENA venture capital fund – the Middle East Venture Fund III (MEVFIII) - with a target size of USD 250 million. MEVFIII will invest in innovative early-stage and growth-stage tech companies in the MENA and Turkey region.

The launch of the new fund follows the announcement in May 2017 that Mohamed Alabbar and MEVP have entered a strategic partnership to create one of the leading venture capital investment platforms in the region.

Mohamed Alabbar said, “A new generation of tech-savvy young digital entrepreneurs is driving the growth of this region’s digital ecosystem. Their innovative ideas can bring transformational changes to the local economies. MEVP’s new fund will support emerging local tech companies with dedicated capital, specialised expertise, and operational support enabling them to reach their next level of growth.”

According to reports, venture capital investments in MENA was less than 0.03% of the GDP in 2016, significantly lower than 0.20% in India and 0.40% in the US. This lack in venture capital funding is in stark contrast to the tech savviness of consumers and businesses in MENA and Turkey and their growing demand for advanced and competitive technology products and services.

The target fund size of US\$250 million makes it one of the few independent regional venture capital funds capable of committing large investments to meet the growth requirements of tech companies in MENA and Turkey. The fund will offer long-term investors looking for tech exposure in the MENA and Turkey a diversified investment vehicle led by MEVP's strong management team that has a proven track record.

Walid Hanna, MEVP Founder and CEO, said: "MEVP is a pioneer in the venture capital investment industry in this region. Since 2010, we have been committed to supporting regional tech entrepreneurs to grow their businesses into market leaders. We have a current investment portfolio in over 40 ventures, which has created more than 1,100 quality tech jobs for the region's youth."

He added: "Despite the market evolution in recent years, there remains a significant lag in the amount of capital available for growth stage venture capital funding. MEVFIII aims to address this gap: It is one of the largest venture capital funds dedicated to this region, and will help accelerate the growth of the venture capital ecosystem in meeting the growing demand for technology products and services."

As a driving force behind the growth of the Middle East's tech ecosystem, MEVP will seek passionate tech entrepreneurs who have the potential to build the next-generation of tech ventures and transform their ventures into market leaders, creating lasting value for all stakeholders.

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About MEVP

MEVP is one of the largest venture capital firms in the MENA region and currently manages four regional technology-focused venture capital funds with more than USD 120 million in assets under management and USD 100 million in co-investments. To date, MEVP's team, comprising 23 investment professionals, have invested in more than 40 portfolio companies across MENA and Turkey.

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