

For Immediate Release

*Memorandum of Understanding to explore collaboration opportunities
for DIFC's USD 100 million FinTech fund*

**Dubai International Financial Centre and Middle East
Venture Partners sign agreement to strengthen regional
technology venture capital ecosystem**

UAE, Dubai – 10 March 2018: Dubai International Financial Centre (DIFC), the leading international financial hub in the Middle East, Africa and South Asia (MEASA) region, has signed a Memorandum of Understanding (MoU) with Middle East Venture Partners (MEVP), a Middle East-focused venture capital firm that invests in the early and growth stages of innovative companies, to facilitate exchange of information on the latest trends in the finance industry, with a focus on the FinTech field.

Arif Amiri, Chief Executive Officer of DIFC Authority and Walid Hanna, Founder and Chief Executive Officer of MEVP, signed the MoU to enhance cooperation between DIFC and MEVP and to favourably encourage the development of the region's venture capital technology ecosystem. The MoU will also enable both entities to work together towards launching initiatives and future regulations that ensure an attractive and competitive investment environment for the region's technology focused entrepreneurial base. The signing ceremony was in the presence of His Excellency Essa Kazim, Governor of DIFC and Mohamed Alabbar, MEVP's Chairman of the Board.

The venture capital industry continues to grow in the region, especially with increased investments in small and medium sized businesses. The laws and regulations at DIFC along with the continued emphasis on FinTech incubators and accelerator programmes at 'FinTech Hive at DIFC' continue to support the industry's growth.

Commenting on future collaboration between the two entities, **Arif Amiri**, said: "As one of the first Venture Capital Asset Managers licensed by the Dubai Financial Services Authority (DFSA), MEVP Capital is an important partner for us at DIFC. Increased cooperation between both parties will be key in stimulating growth and investment activity in Dubai's Venture Capital sector. We are particularly excited that our MoU will also provide a platform for MEVP to explore co-investment and co-management opportunities in relation to DIFC's USD 100 million FinTech fund."

Walid Hanna, said: "DIFC plays a central role in supporting the growth of the financial services industry and in driving inward investments that strengthen our entrepreneurial

ecosystem. The significant increase in venture capital funding for start-ups witnessed by the UAE in recent years has further energised young innovators and opened doors for them to convert their ideas to tangible and viable business propositions. With its strong track-record in shaping high-value companies, this MoU with DIFC will further enable it to focus on the fast-growing fin-tech sector, which hold tremendous potential in the MENA region.”

The DIFC’s USD 100 million FinTech fund was announced during the inaugural Global Financial Forum (GFF), organised by DIFC in Q4 2017. The FinTech-focused fund is set to accelerate the development of financial technology by investing in start-ups from incubation through to growth stage and help FinTech firms looking to access the MEASA markets. The fund will leverage the DIFC’s FinTech ecosystem consisting of attractive experimental licenses, market leading pricing and collaborative spaces.

End

About Dubai International Financial Centre

The Dubai International Financial Centre (DIFC) is one of the world’s top ten financial centres, and the leading financial hub for the Middle East, Africa and South Asia. The Centre provides a world-class platform connecting the region’s markets with the economies of Europe, Asia and the Americas and facilitates growth in South-South trade and investment. An onshore, international financial centre, DIFC offers a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world’s most successful financial industry ecosystems, including an independent regulator and judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. This strategy aims to stimulate trade and investment flows along the South-South economic corridor encompassing the Middle East, Africa, Southern Asia and Latin America.

Currently, 1,750 active registered companies operate from the Centre, with a combined workforce of 21,611 professionals.

DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3 billion and nominal GDP of US\$7.4 trillion.

For further information, please visit our website: difc.ae, or follow us on Twitter @DIFC.

For media enquiries, please contact:

Hajar Al Ketbi



Dubai
International
Financial
Centre



Dubai International Financial Centre Authority

Vice President - PR, Corporate Communications & Sustainability

Tel: +971 4 362 2440

Email: Hajar.ALKetbi@difc.ae

Joudi Issa

Brunswick Group

Tel: +971 4 560 9600

Email: DIFC@brunswickgroup.com

About MEVP

MEVP is one of the largest venture capital firms in the MENA region and currently manages regional technology-focused venture capital funds with more than USD 220 million in assets under management and another 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.

For MEVP media queries, please contact:

Kelly Home | Nora Feidi

ASDA'A Burson-Marsteller

Tel: +971 4 4507 600

Email: kelly.home@bm.com | nora.feidi@bm.com