

PRESS RELEASE

**DUBAI-BASED VC FIRM MIDDLE EAST VENTURE PARTNERS (MEVP)
INVESTS IN WEGO,
THE MIDDLE EAST’S LEADING ONLINE TRAVEL COMPANY**

Dubai, 17 September 2017: Wego, the largest online travel marketplace across the Middle East and North Africa (MENA) region, and MEVP, a leading venture capital firm focused on the region, today announced that MEVP invested in Wego, in exchange for an equity ownership.

MEVP is investing in Wego as part of the company’s latest equity round alongside MBC Group (Middle East Broadcasting Centre), which had announced an investment and strategic partnership with Wego in July. MEVP will draw on its roots and heritage in MENA to reinforce and expand Wego’s regional footprint.

Wego was founded in Singapore in 2005 but is now dual-headquartered in Dubai and Singapore after recording rapid growth across MENA. Wego entered the region early by launching a fully localized experience just in time to meet the demand from a new generation of travelers wanting to shop for and book flights and hotels on their smartphones. Wego quickly grew to become the most popular and trusted travel comparison service in the region with over 10 million monthly visits by collaborating with over 700 local and global airlines, hotels and online travel agents.

“With Wego’s rapid MENA expansion we decided to seek out smart investors from the region who have deep experience and connections and in MEVP we’ve definitely found that and more,” commented Ross Veitch, Wego CEO & Co-Founder. “I welcome the MEVP investment and I look forward to working with the team at MEVP as we develop Wego’s business across the MENA region.”

Walid Hanna, MEVP Founder and CEO, added, “Online travel in MENA is a large vertical and continues to grow rapidly aided by a shift in consumer behavior from offline to online. Wego is capitalizing on such favorable market dynamics and is already a leading travel brand that is highly recognized by travelers in the region, especially Saudi Arabia. We are also pleased to have media giant MBC onboard as a strategic partner with whom we have had three other successful partnerships on other platforms. Wego has an exciting growth plan and with the support of MBC and MEVP, we believe it is well positioned to dominate the travel metasearch play in MENA.”

MEVP is the pioneer and largest VC firm in the MENA region with offices in Dubai and Beirut. MEVP recently announced an investment by Mohamed Alabbar, Founder & Chairman of Emaar Properties, into MEVP.

MEVP joins existing Wego investors including Tiger Global Management, Crescent Point Group and Square Peg Capital. Dubai-based investment bank Arqaam Capital helped facilitate this transaction.

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About Wego

Wego provides award winning travel search websites and top ranked mobile apps for travelers living in the Asia Pacific and Middle East regions. Wego harnesses powerful yet simple to use technology that automates the process of searching and comparing results from hundreds of airlines, hotels and online travel agency websites.

Wego presents an unbiased comparison of all travel products and prices offered in the marketplace by merchants, both local and global, and enables shoppers to quickly find the best deal and place to book whether from an airline or hotel direct, or with a third party aggregator website.

Wego was founded in 2005, is dual-headquartered in Dubai and Singapore and is backed by investors including Tiger Global Management, Crescent Point Group, Square Peg Capital and most recently MEVP and MBC Group.

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. In May 2017, MEVP announced that Mohamed Alabbar acquired a large stake in MEVP to create the leading VC investment firm in the region.

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