

## PRESS RELEASE

### Middle East Venture Partners (MEVP) Announces Second Close of Middle East Venture Fund II (MEVF II) at more than US\$30M



*(Left to Right: Walid Hanna, Founder and Managing Partner – Ihsan Jawad, Managing Partner)*

- *With this latest fundraising, MEVP's total Assets Under Management (AUM) has increased to US\$120M, establishing the firm as the largest independent VC in MENA*
- *MEVF II offers regional start-ups Series A funding between US\$500K and US\$3M*
- *The Fund focuses on early stage web and mobile businesses in the region*
- *The Fund's valuable investor base includes a regional bank, blue chip GCC-based investors, media people as well as a regional telecom operator (Zain)*
- *MEVF II is already operational and has executed nine ventures across the GCC and wider MENA region*

**November 4, 2015** – Middle East Venture Partners (MEVP) announced today the second close of Middle East Venture Fund II (MEVF II) at more than US\$30M. MEVF II is a venture capital fund that invests in the region's early stage

technology and mobile businesses. The Fund is MEVP's fourth venture capital (VC) fund, increasing the firm's total Assets Under Management to US\$120M, and establishing the firm as one of the largest institutional VC investors in the MENA region.

MEVP has successfully achieved its US\$30M fundraising target for MEVFII and the Fund is currently oversubscribed. The Fund, already operational with nine ventures executed across the region, will pursue its investment strategy in the GCC and wider MENA region, with a particular focus on technology ventures in the UAE.

**Walid Hanna, Founder and Managing Partner of MEVP said:**

*"With the high growth of smartphone users and e-commerce, the GCC and wider MENA region has become a breeding ground for technology start-ups that require early-stage investments to allow them to grow, succeed and create sustainable businesses. We are particularly excited by transactions in the web, mobile, and digital marketplaces across the region."*

**Ihsan Jawad, Managing Partner of MEVP added:**

*"Collectively, the principals of MEVP bring a wide experience from the financial and technology sectors. We are active investors and entrepreneurs who have years of both investment and operational experience, in creating, building and exiting successful companies."*

Middle East Venture Fund II (MEVF II) is leveraging MEVP's extensive regional network to generate a flow of high quality deals and accelerate the value creation of the portfolio companies by assisting them in hiring the right talent and acquiring the needed resources to reach their full potential.

Since inception, Middle East Venture Partners (MEVP) has invested in 28 companies – most of which are MENA market leaders, and has created more than 900 jobs in the region. MEVP completed its first exit in December 2014 when its portfolio company Shahiya.com, the region's leading user-generated Arab food recipes website/app, was acquired by the billion-dollar publicly-traded Japanese firm Cookpad in a transaction that yielded a 6x return over 2 years.

- Ends -

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*Notes to Editors:*

**About Middle East Venture Partners (MEVP)**

MEVP is a regionally focused venture capital firm that invests in the early and growth stages of innovative companies run by talented entrepreneurs primarily in the GCC and MENA Region.

With offices in Beirut, Dubai and Silicon Valley, and with Assets Under Management of US\$120M in 4 funds, 28 portfolio companies, and a staff of 16 professionals, MEVP is the pioneer, most established and one of the largest and most active venture capital firm in the MENA region.

MEVP has a unique combination of backgrounds and expertise that allows it to partner with innovative entrepreneurs and help them grow and develop, especially in their early stages. For more information about MEVP, please visit [www.mevp.com](http://www.mevp.com)

**About Middle East Venture Fund II (MEVF II)**

Middle East Venture Fund II (MEVF II) is a US\$30M+ venture capital fund which invests in the region's technology and mobile businesses across the GCC and wider MENA region, with a particular focus on the UAE. The Fund is already operational and has executed investments in the following nine ventures:

- Anghami ([www.anghami.com](http://www.anghami.com)): The leading entertainment platform -web and mobile- in the MENA region
- The Luxury Closet ([www.theluxurycloset.com](http://www.theluxurycloset.com)): Fast growing online marketplace that sells pre-owned luxury items
- Lamsa ([www.lamsaworld.com](http://www.lamsaworld.com)): Lamsa is an interactive Arabic digital library tailored for children aged 3 to 7
- YouGotAGift.com: Online marketplace specialising in digital gift cards in the Middle East
- Altibbi ([www.Altibbi.com](http://www.Altibbi.com)): The Middle East's leading digital medical content platform
- RoundMenu ([www.roundmenu.com](http://www.roundmenu.com)): The only Arabic web and mobile restaurant discovery platform with restaurant delivery services

- **Shedul** ([www.shedul.com](http://www.shedul.com)): Shedul is a SaaS management platform and marketplace for the beauty and health industry
- **FishFishMe** ([www.fishfishme.com](http://www.fishfishme.com)): Online marketplace for water activities (fishing, boat cruises, etc.)
- **MENACommerce** ([www.menacommerce.com](http://www.menacommerce.com)): MENACommerce is a big data analytics platform for the retail market