

Press Release

Mohamed Alabbar Acquires Large Stake in Middle East Venture Partners (MEVP) to Create Leading Venture Capital Investment Firm in MENA

Alabbar and MEVP to accelerate the digital entrepreneurial ecosystem in the region

(Dubai, May 18, 2017) – Middle East Venture Partners (MEVP) today announced that Mohamed Alabbar has acquired a large stake in the company to create one of the leading venture capital investment platforms in the Middle East and North Africa (MENA) region.

MEVP is one of the largest venture capital firms in the MENA region with an established track-record by co-founders Walid Hanna, Walid Mansour and Rabih Khoury. Together with Alabbar, MEVP will partner with emerging local champions to help grow them into enduring regional businesses. This investment is part of Alabbar's strategy to boost the region's digital economy and follows a series of innovative tech initiatives led by him.

Alabbar said: "I am delighted to acquire a stake in MEVP and to partner with its established VC investment team on this long-term journey of discovering the region's future innovators and tech entrepreneurs. While preserving MEVP management's operational independence, we will extend support to young and emerging digital entrepreneurs with growth capital, strategic advice, and operational support, and help them grow into sector leaders, regionally and beyond. We are privileged to be building the future of the digital economy in a region that has all the fundamentals for success. The venture capital sector will take the lead in preparing the region's businesses to evolve and remain relevant through this digital transformation."

Walid Hanna, MEVP Founder and Managing Partner, added: "We are honored to be part of Mohamed Alabbar's wider plans for the region's digital sector, as his venture capital technology investment partner. This is an exciting day for MEVP and is a testament to our unique ability and proven track-record in identifying and funding MENA market leaders. This investment reiterates MEVP's reputation as the VC regional leader. By combining Alabbar's vision with our team's VC experience, we will offer regional startups greater opportunities to benefit from inevitable digital disruptions."

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About MEVP

MEVP is one of the largest venture capital firms in the MENA region and currently manages four regional Information and Communication Technology-focused venture capital funds with more than USD 120 million in assets under management and USD 60 million in co-investments. To date, MEVP's team, comprising 18 investment professionals, have invested in 40 portfolio companies across the Middle East and North Africa region.

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