



## **Arab Angel Fund Raises an Additional \$15 million to Close its \$25 million Flagship Fund**

**Washington, D.C., USA, September 27, 2017** – Arab Angel Fund (“AAF”) announced today that it has raised an additional \$15 million for its flagship Arab Angel Fund I L.P (“AAFI”). The fund was oversubscribed and has officially closed after reaching its target of \$25 million. The fund’s General Partners raised \$25 million from 65 private family offices and High Net Worth Individuals (“HNWI”) in the Middle East and North Africa (“MENA”) regions as well as the Gulf Cooperation Council (“GCC”) with a focus on the emirate of Abu Dhabi.

The Limited Partners (“LPs”) of AAFI comprise individuals and private family offices from Egypt, Jordan, Lebanon, Morocco, Saudi Arabia, Kuwait, Turkey and the United Arab Emirates. These LPs bring a wealth of expertise and experience in a variety of different industries and verticals in both the public, private and government sectors across the MENA and GCC regions.

The fund’s mandate is to invest in venture-backed technology startups in North America at the early stage and help facilitate the growth of these startups in the MENA and GCC regions as part of their international expansion strategy. The fund leverages the vast network and capabilities of its LPs and helps its portfolio companies penetrate the lucrative markets of these regions through joint ventures, IP licensing as well as distribution agreements.

Since achieving first close in September 2016, AAFI has deployed capital in to 50 different startups at the Seed and Series A stages alongside Tier 1 venture capital firms as well as notable incubators and accelerators in North America. These firms include New Enterprise Associates, Andreessen Horowitz, Greylock Partners, SV Angel, 8VC, Kleiner Perkins Caufield Byers, Founders Fund, Y Combinator, GE Ventures, Microsoft Ventures among others.

At present, AAFI’s portfolio companies span a range of different sectors including, but not limited to, robotics, blockchain, genomics, digital healthcare, e-commerce, luxury retail, artificial intelligence, internet of things (“IoT”), and financial technology. Full details of the fund’s portfolio can be found on the Portfolio page of the fund located on the fund’s [website](#). Over the course of the first 12 months of the fund’s investment period, four key investment themes have emerged in the fund’s portfolio: 1) connected healthcare, 2) software-as-service (“SaaS”), 3) fintech infrastructure and 4) direct-to-consumer.

AAF General Partner and Managing Director Kyle Hendrick commented, “We are excited to report that our flagship fund was oversubscribed after receiving strong interest from individuals, family offices and HNWIs from across the region. The oversubscription is a testament to the growing demand from the region for early stage venture investing in North America as well as an interest to diversify in to an asset class which invests in cutting edge technologies. AAF is strategically positioned to continue to syndicate

private capital from the MENA and GCC regions in to the North American venture ecosystem in its future funds.”

AAF General Partner and Managing Director Omar Darwazah also commented, “AAF is building a robust investment highway between the venture community in North America and the GCC and MENA regions. We are thrilled to invest strategic capital from the region in early stage technology companies which have global scope and the potential to disrupt and reshape their respective industries. Through AAF’s platform, our LPs get exposed to world-class founders and entrepreneurs and are provided with a unique opportunity to help scale these companies through local joint ventures out of the region.”

### **About Arab Angel Fund (AAF)**

Arab Angel Fund is a strategic venture capital firm that provides unprecedented access to brilliant entrepreneurs with start-ups seeking to enter the Gulf Cooperation Council (GCC) and Middle East & North Africa (MENA) markets. Arab Angel Fund I L.P. has \$25 million of assets under management.

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