



Arab Angel Fund Raises \$10 million to Achieve First Close on its \$25 million Flagship Fund

Washington, D.C., USA, November 3, 2016 – Arab Angel Fund (“AAF”) announced today that its flagship \$25 million fund Arab Angel Fund I L.P (“AAFI”) achieved first close as of September 15, 2016. The fund achieved first close after the fund’s General Partners raised \$10 million from strategic limited partners (“LPs”) in the Middle East and North Africa (“MENA”) regions and the Gulf Cooperation Council (“GCC”). The LPs of AAFI comprise individuals from private family offices, chairmen and board level members of notable companies, sovereign investment vehicles, and various public and private executives across various sectors.

AAFI has already deployed venture capital in to 16 different startups at the Seed and Series A stages across a multitude of different sectors and verticals including, but not limited to, e-commerce, luxury retail, artificial intelligence, internet of things (IoT), and digital radio. Full details of the fund’s portfolio can be found on the Portfolio page of the fund located at <http://www.arabangel.vc/portfolio>.

The fund will remain open to accept additional subscriptions from new LPs until reaching the targeted amount of \$25M prior to September 15, 2017.

AAF General Partner and Managing Director Kyle Hendrick commented, “We are thrilled to have launched a new asset class for MENA and GCC investors. This new, first of its kind early stage venture product provides our LPs with unprecedented access to VC backed entrepreneurs and their startups in North America. We are excited at the growth prospects of our existing portfolio companies and look forward to helping them scale in the GCC and MENA region as part of their international expansion strategy.”

AAF General Partner Omar Darwazah also commented, “We believe AAF is strategically positioned to capitalize on the GCC and MENA regions’ growing appetite for venture investing as evident from recent, late-stage investments made by the region’s sovereign wealth funds in to high-profile startups in North America. We are excited to be able to offer retail investors in the GCC and MENA regions the opportunity to invest in prominent startups at the Seed and Series A rounds and in turn offer these LPs the opportunity to scale these portfolio companies in the region. We look forward to continue building a robust investment highway between the venture community in North America and the GCC and MENA regions.”

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. At present, Arab Angel Fund has \$10 million of assets under management.

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