



Careem Appoints Former Lumia Capital Co-Founder Zach Finkelstein as Vice President of Corporate Development

An early Silicon Valley investor in Careem, Zach will be responsible for investments in startups, acquisitions and investor relations

Cairo, Egypt, 2 August 2017 – Careem, the leading ride-hailing service in the Middle East and North Africa, today announced that it has appointed Zach Finkelstein as vice president of corporate development to accelerate its growth through strategic partnerships and investments. Zach, a co-founder of Silicon Valley-based Lumia Capital, will lead Careem’s investment agenda across the broader MENATP region as well as investor relations.

“The consumer internet opportunity in the broader Middle East is significant. Zach will play a pivotal part in developing the market opportunity,” said Ankur Shah, Careem’s chief finance and development officer. “Zach is a world-class investor, and his decision to join Careem is a clear demonstration of our reach and influence globally. It is only through our ability to motivate an exceptional team that we’ve been able to continuously innovate and deliver simplicity and opportunity to our customers.”

In its five years since inception, Careem has made several strategic acquisitions, including Saudi-based address coding service Enwani, Egypt-based seasonal taxi service Taxi Sahel, Morocco-based startup Taxiii, and Pakistan-based startup Savaree, each of which have proven instrumental in accelerating the company’s growth and market expansion. Additionally, Careem made its first minority investment last month in Swvl, an Egyptian bus transportation network provider. Zach will look for other such potential investment opportunities and acquisitions that align with Careem’s strategic priorities.

“Ridesharing is shaping the technology industry as we know it, and Careem is right at the center of this trend,” said Zach. “Careem’s ability to bring together world-class talent in the region and consistently execute has propelled the company to market leadership, and I’m excited to work more closely with the team to ensure that Careem continues to have the capital and resources it needs to fuel its exceptional growth.”

Zach joins Careem from Lumia Capital, where he was responsible for investment sourcing, due diligence, and portfolio company management. As a vice president, general partner and a co-founding member of the fund, Zach participated in Lumia’s investments in Careem, OpenDNS, Xtime, Kabbage, Pitzzi, EatStreet, Procore, and Hired, among others. In 2016, he was named 30 Under 30 in Venture Capital by Forbes Magazine.



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About Careem:

Careem is the region's leading ride-hailing service that provides reliable, safe and affordable transportation choices via a mobile app, on the web and through a call center. Careem is a pioneer in the region's 'sharing economy' – its mission is to make people's lives simpler, create millions of jobs, and to BeCareem – to be kind, generous, and inspiring as we move the region towards better living. Established in July 2012, Careem operates in more than 80 cities across 13 countries in the broader Middle East, including North Africa, Turkey and Pakistan.

For more information, visit www.careem.com.

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