

Media Release

\$100M fund raised to invest in tech startups in the MENA region

BECO Fund II boosts regional technology entrepreneurship

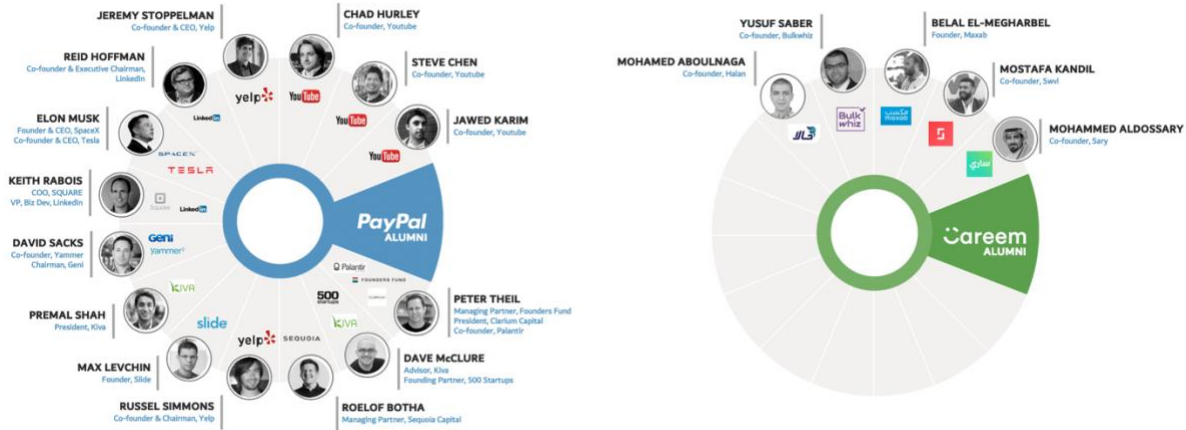
September 22, 2019 (Dubai): Regional venture capital firm, BECO Capital, has today announced the successful close of its second fund at \$100 million. This figure is well in excess of BECO's initial \$80 million target, driven by the significantly improved technology investment landscape in MENA.

BECO Capital invests in early stage technology startups, primarily with founding and engineering teams based in the MENA region. BECO's investment strategy is to invest in a diverse range of promising startups at the Seed and Series A stage, and then provide follow-on capital to its best performing portfolio companies.

To-date, BECO Capital has made 22 investments across its two funds and has achieved great success with its support of iconic regional startups such as Careem and Property Finder. These investments have collectively raised over \$1 billion in follow-on capital and created over 9,000 jobs in the region.

BECO Fund I has seen 4 exits to-date, the most recent of which include Uber's acquisition of Careem in March 2019, and Cisco's acquisition of Voicea in August 2019, which previously acquired BECO's portfolio company Wrappup in April 2018.

The team at BECO is extremely optimistic about the continued trajectory of technology entrepreneurship in the MENA region, *"Success stories like Careem have produced dozens of highly skilled and experienced individuals, who have built businesses to global standards and at immense scale. We believe these individuals will go on to have the equivalent impact of PayPal in the region, building the next wave of great companies that will serve regional and global markets,"* said Dany Farha, Co-founder and Managing Partner of BECO Capital. BECO has already backed three companies founded by ex-Careemers.



“There have been substantial leaps in the technology and innovation landscape in MENA. Companies like SWVL, Wahed and Kitopi, which we have backed, are now exporting business model innovation from MENA to the rest of the world,” added Farha.

BECO Fund II includes support from several Fund I investors and is anchored by globally renowned investors, RIMCO Investment and the International Financial Corporation (IFC), a member of the World Bank Group. Al Waha Venture Capital Fund of Funds out of Bahrain is the first regional sovereign wealth fund to back BECO and has paved the way for other sovereign wealth funds who have also participated. Other notable investors in BECO Fund II include institutions such as Warba Bank and top tier family offices such as Watar Partners and KAAF Investments.

“Although the entrepreneurship ecosystem is witnessing major growth, startups still face the same challenges. From lack of access to finance, to little or no mentoring, entrepreneurs are still struggling to jump-start their businesses. Venture funds like BECO are not only essential but they are key to giving entrepreneurs the right tools and expertise, in turn creating jobs and boosting overall economic growth,” said Sufyan Al-Issa, IFC’s Regional Head of Operations, MENA.

BECO Capital invest in companies that have extraordinary teams with transformational value propositions that cater to whitespaces, are scalable and have sound defensibility at scale. For more information about BECO Capital and its investments, please visit www.becocapital.com

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NOTES TO EDITOR:

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About BECO Capital

BECO Capital is a Venture Capital firm with a thoughtful approach to investing, providing early stage growth capital and hands-on operational support for innovative technology companies in the MENA region. BECO seeks companies that meet a specific set of criteria: an extraordinary management team, the intention and ability to scale, a transformational value proposition and sound marketplace defensibility.

Founded in 2012, BECO Capital is led by a [team](#) that enjoys a solid and diverse track record across the venture capital, technology, entrepreneurial and financial sectors. The Firm is a hands-on partner that assists its [portfolio companies](#) to expand to new markets across the region, acquire key talent, implement operational improvements, adopt corporate governance practices and raise growth funds. BECO Capital also offers follow-on funding to its portfolio companies and helps line-up large regional investors and global Venture Capital firms for the future much larger follow-on fundraising rounds.

For more information, please visit www.becocapital.com