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New \$60m Venture Capital Firm +VC Launched By Veteran Investors Hasan Haider and Sharif El-Badawi

*MENA's most active investors launch new firm
targeting 120 investments into exceptional tech startups*

MENA: 12 OCTOBER 2020: Plus Venture Capital (+VC) announces the launch of its operations and its \$60m debut fund focused on investing in early-stage tech startups in the Middle East and North Africa (MENA) region and its diaspora.

Founded by well-known veterans of the startup ecosystem, the firm's leadership, led by ex-Google executive Sharif El-Badawi and investment veteran Hasan Haider, is taking an innovative approach to supporting early-stage companies - leveraging more than 35 years of combined investing and operating experience. Having completed over 200 transactions together, the firm's managing partners have a wealth of knowledge and proven track records of helping portfolio companies achieve operational milestones and building global companies.

As an entrepreneur and former investment banker, Hasan has been investing in startups in the region for the past 10 years. Prior to +VC, he worked in venture capital in Silicon Valley and MENA, and established one of the first angel investment groups in the region. He's joined by his partner Sharif, a seasoned serial entrepreneur, operator and investor, who brings 25 years of technology and growth experience to the firm. Sharif worked at a number of Internet companies since the mid-90s in Silicon Valley, including Google, prior to moving to the region to focus on startup investing. He serves as an advisor and member on several startup and non-profit boards.

Commenting on the announcement, Mr. Haider said: "We are excited to launch +VC with a differentiated investment thesis for the region. The aim of the firm is to invest in a broadly diversified portfolio of seed stage startups, targeting 120 investments over the next 3 years. Our 5 year legacy of investing in MENA and global startups has helped us build deep personal networks for exceptional deal flow. Our thesis is designed to empower startups in the rapidly growing MENA economy. We intend to leverage our expertise and knowledge to positively impact the growth of the region's burgeoning startup ecosystem."

The MENA region is fast emerging as a key startup ecosystem, having seen several recent exits including the \$3bn acquisition of Careem by Uber in 2019 and the acquisition of Souq by Amazon in 2017. The region has a positive macro story, with a largely young, highly connected market of over 400m people with a similar culture and language. Although the market is still nascent, it is growing rapidly with funding and exits increasing year over year, indicating the tremendous opportunity for early investment that +VC is positioned to capitalize on.

"With +VC we have the advantage of using our unique experience to do something a little different", said Mr El-Badawi. "With our team having worked and invested in many startups over the years, we can provide the right level of support to the founders that we invest in. Investment is just the first step, beyond that our founders can expect deep support from experienced practitioners from around the world and access to a unique network of operators, mentors and investors. We are building a thriving community of startups to support each other and increase the adoption of international standards and best practices. We look forward to partnering with extraordinary and innovative entrepreneurs to help build successful businesses and contribute to a vibrant regional economy."

About +VC:

+VC is a venture capital firm that invests in early stage tech and tech-enabled startups in the Middle East and North Africa (MENA) region and its diaspora. +VC works hand-in-hand with entrepreneurs to develop and scale their business by providing capital and deep expertise in growth marketing, fundraising, global connectivity, and operations.

The +VC team has a significant track record of completing over 200 investment transactions since 2010. Over the next few years +VC expects to invest in more than 100 startups from its first fund.

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