

VentureSouq launches the MENA region's first FinTech Fund *The fund targets early-stage FinTech companies operating in the MENA region*

Abu Dhabi, November 21, 2021 - GCC-based venture capital firm VentureSouq (VSQ) announced the launch of its MENA FinTech Fund I, the region's first sector specific fund focused on FinTech across the Middle East & North Africa (MENA) region and Pakistan.

The \$50 million VentureSouq fund invests in early-stage FinTech and SaaS companies and focuses on key subsectors including payments infrastructure, alternative credit, digital banking, PropTech, InsurTech and personal financial management, working closely with innovative regional entrepreneurs that are disrupting financial services.

VentureSouq General Partner Suneel Gokhale commented on the new fund: "Prior to the MENA FinTech fund, we were early investors alongside some of the biggest global VCs in a number of FinTech companies, including high-profile ones such as Jeeves, Khatabook, Belvo, FamPay, Vouch, Point, Atomic and Fondeadora. In 2020 we started to reflect on what FinTech adoption in the MENA region was going to look like and we dove right in. Based on what we have seen in other emerging markets that we have invested in, we believe it is still early days in terms of the FinTech ecosystem in the MENA region and we are really excited about the overall opportunity set."

VentureSouq MENA FinTech I is backed by regional powerhouses including Jada Fund of Funds program and Saudi Venture Capital Company (SVC), Bahrain's Al Waha Fund of Funds, UAE's DisruptAD, ADQ's venture platform, and Mubadala Investment Company, as well as multinational conglomerates such as OFC, the Middle East investment arm of The Olayan Group.

VentureSouq General Partner Maan Eshgi added: "As the first vertical venture fund in MENA, it was critical to assemble the right LP base. We needed partners that would both understand where the region currently sits on the evolutionary curve, but also that could help our portfolio companies navigate the challenging regulatory and funding terrain in MENA. For us to get the outcomes we need, our portfolio companies need to access not just a single market, but the entire MENA region. We believe we have the right stakeholders to help make access to that broader market a reality."

The Fund has been actively deploying capital into startups across MENA and Pakistan, including regional 'buy now pay later' Tabby, Saudi-based B2B marketplace Sary and PropTech platform Huspy. UAE-based investments include Baraka, Flexxpay, FinTech infrastructure company NymCard and digital bank Verity and in Pakistan, digital ledger platform Creditbook, e-commerce financing platform PostEx and salary advance startup Abhi Finance. The fund also invested into Egypt-based transportation platform Trella, gig economy financial platform Dayra

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and North Africa-based super-app Yassir, along with a number of other promising companies, which will be announced in the coming months.

Jad Antoun, CEO and co-founder of Huspy, shared: “The VSQ team have been true partners to Huspy. We share the same belief that people and talent are the foundation of building a healthy organization and on fundraising, they constantly support us through their network of top global funds across the US and Europe.”

Mohammed Aldossary, CEO and co-founder of Sary added: “VentureSouq’s presence, conviction, understanding of the daily challenges of a startup, and massive belief in the potential of us as a management team has been extremely important to us. Thanks to their great experience and proven global track record, they were able to support us in attracting multinational VCs and close multiple investments in less than eight months; a true agile and pro-founders VC that can take startups to new levels.”

Established in 2016, VentureSouq has operations in the UAE, Egypt and Saudi Arabia and has invested in over 200 companies worldwide. VentureSouq Partners Suneel Gokhale, Maan Eshgi, Sonia Gokhale, Tammer Qaddumi and Sonia Weymuller all take an active value-add approach to investing.

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About VentureSouq

VentureSouq is a GCC-based venture capital firm focused on early-stage tech investments. Established in 2016, VentureSouq has operations in the UAE, Egypt and Saudi Arabia and has invested in over 200 companies worldwide with over \$100 million in assets under management.

VentureSouq partners include Suneel Gokhale, Maan Eshgi, Sonia Gokhale, Tammer Qaddumi and Sonia Weymuller. The team comprises of individuals with start-up, private equity, banking, sovereign wealth, M&A, strategy and asset management experience.