

# THE VENCAPRENEUR

A Guide to Venture Capital in the  
Middle East and North Africa



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**VC in MENA****An introduction to venture capital (VC) in MENA**

This report aims to provide a basic overview of the concept of venture capital and of the activities of the MENA venture capital industry to entrepreneurs. The report primarily focuses on providing entrepreneurs with a general approach to raising VC in MENA. This guide is not intended to act as an in-depth educational tool on VC, and we highly recommend that entrepreneurs follow up with their own additional research on the industry.

Note: There are various views on what VC is and how it works. We include here some of the views of MENA VC players, which may or may not be representative of the whole industry within the region.

For details on where to go for funding, support and for other useful information sources see our detailed directory at the back of the report.

**What is MENA?**

For the purpose of this report, MENA refers to the following countries in the Middle East and North Africa: Algeria, Bahrain, Egypt, Iraq, Jordan, KSA, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Sudan, Syria, Tunisia, UAE and Yemen

**Who helped develop this report?**

This report was a collaborative effort between the MENA Private Equity Association, the VC Taskforce Team and industry professionals.

Special thanks to all those who contributed their time and expertise, especially Tarek Kabrit, Riyadh Enterprise Development, for leading the project, and to our veecepreneurs for their stories:

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## Introduction

Venture capital (VC) is a nascent industry in MENA, but one that is on the rise. As the VC industry in MENA is not yet fully developed, there is no clear definition of what it is. In this report, we use the term VC loosely to cover angel investments, typical VC funding and small ticket private equity (PE) investments, regardless of the stage of development of the target firm. As the industry matures, we expect that entrepreneurs and investors will eventually revert to using the definition used in more mature VC markets.

We use the term **Veecepreneur** to distinguish firms that are adequate for VC funding from a general entrepreneur. VC firms look for entrepreneurs with very high growth potential along with entrepreneurs who are determined to grow big, and who are willing to give up part of their company, and often part of their control to achieve their target. Veecepreneurs are a very different breed of entrepreneur to small businesses owners who are simply looking to take a different approach to growth, and who might be more suited to a bank loan, family funding or other.

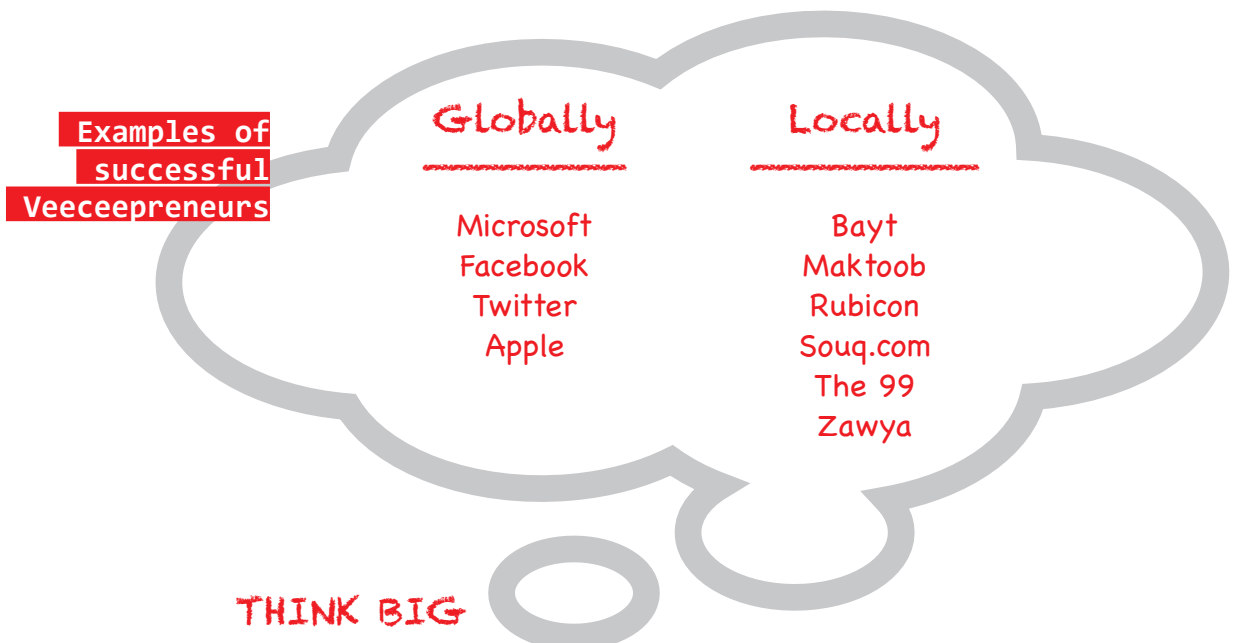
This report was developed to raise awareness of VC and help fill an information gap on how to get funding in MENA and where to go. It is not a comprehensive guide, but more of a **supplement** to existing information available online. **Do your research** prior to seeking VC funding – there are many detailed guides available on VC and stories and interviews on entrepreneurs who have gone through the VC process. We include a few brief examples of local Veecepreneur stories, but when doing your research also think globally. Don't just limit yourself to what is happening in MENA, get out there and research stories and experiences of global players.

VC can help an entrepreneur turn big ideas into reality – VC provides more than funding, often a VC firm can also provide much needed guidance and mentoring, as well as support in ancillary areas such as legal, marketing, and strategy – it can be a partnership between intellectual and financial capital. VC funding is **not money for nothing**. Make sure you understand what it is, how it works and whether it is right for you.

Most of all, through this report we hope in this time of change, to provide **inspiration** to entrepreneurs and budding veecepreneurs around the region. If you have the right idea, and more importantly, if you have what it takes, there are resources out there that are available to you to make it a reality. Of course, it's not easy, but then you do need a certain amount of tenacity and determination to overcome obstacles to build the kind of fast growing, highly competitive business that a VC firm would be attracted to.

If you are a professional seeking more in-depth information on the MENA VC industry, **register at [www.menapea.com/register](http://www.menapea.com/register)** to receive an upcoming copy of our report that will cover data/statistics and more.

Jeanette Lepper,  
MENA Private Equity Association



## What is Venture Capital (VC)?

*By Tarek Kabrit, Riyadh Enterprise Development*

Venture capital is an important source of capital for privately held early to mid-stage companies seeking financing to fund their growth plans. It is typically provided to small and medium sized enterprises (SMEs) with exceptionally high growth potential.

Venture capital can be viewed as a subset of private equity (PE) with a special focus on early to mid-stage investments. Due to the smaller deal size and earlier stage nature of VC investments as opposed to their PE counterparts, VC deals tend to be relatively riskier investments and require higher rates of return.

A venture capital fund is based on a pooled investment vehicle concept where a group of investors combine their capital into one fund to be managed by the fund managers. Investors in a VC fund are referred to as Limited Partners (LPs), because of their “limited involvement” in fund operations, while VC managers are referred to as General Partners (GPs), because of their full involvement in deploying funds and managing the investments.

Venture capital firms make money by selling their equity stake in private (non-listed) companies at a higher price than the entry price. The majority of that profit is channeled back to the investors (LPs) in the fund while the fund managers (GPs) retain part of that profit as “performance fees” (usually 20 percent of the profits). Usually investments are held for a period of 3-8 years (depending on the fund strategy and the stage of maturity of the investment), after which VC firms realize an exit through a trade sale, a management buy-back or an IPO.

In general, VC firms focus on investments in industries and companies that are experiencing high growth, can scale operations efficiently, can achieve high profit margins, and can easily displace incumbent competitors. In more mature markets, venture capital firms have typically focused on technology-driven companies. In the MENA region, venture capital firms invest not only in technology-driven companies but also in other high-growth sectors.

Throughout the holding period, VC firms usually help manage and develop the company at the board level. While different VC firms have different strategies with some being more hands on than others, all VC firms aim to add strategic support to their portfolio companies in some way.

On the next page we will discuss the different stages of financing that companies typically go through and the investment process used by VCs to execute their investments.

## Investment Stages

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### Stage

#### Seed Capital

Seed capital is the first stage of business financing and is typically allocated towards the development of the initial idea or concept as well as market research.

### Typical Sources of Funding

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Family, friends, angel investors, own financing

V

#### Startup Phase

It is at this stage that the company is being formed, the team is being assembled and the business plan is beginning to take shape. Towards the end of the startup phase the business might begin selling the product and realizing some revenues however it is rarely profitable at this stage. Capital injected into the company is often referred to as series A, B financing.

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Family, friends, Venture Capital

V

#### Expansion and Development

The company has just achieved its break-even point but is still not substantially profitable. At this stage the company needs further capital injections in order to grow its sales team, increase capacity, and expand into new locations/geographies. This is a critical phase as it is at this stage that the business either turns into a success or never truly takes off.

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Venture Capital, Private Equity

V

#### Maturity and Development

At this stage the company has become a true market player with its own revenue and profit streams. As the company matures it might seek new capital in order to expand product lines, enter new geographies or in order to carry out acquisitions.

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Private Equity

X

#### IPO

Should the business reach the right size and the shareholders elect to go through the IPO route, the company can leverage its successful track record in order to gain public interest and list the company on regional or international stock exchanges. This is typically viewed as the final stage in a company's development from a financing angle.

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Public market

## Investment Process

A common investment process in the MENA region is described below:

1. **Initial introduction:** The entrepreneurs approach a VC firm with a business plan and clear transaction proposal for their review. Typical business plans include these key sections: Executive Summary, Company History and Overview, Products and Services, Market Analysis and Competition, Management Team, Future Strategy, Financial Projections, Historical Financials, Transaction Details and Structure, and Exit Routes.
2. **Initial screening:** The VC firm will run an initial screening of the opportunity to decide if it meets their standard investment criteria and if the company is in an attractive sector and exhibits high growth potential. They will ask detailed questions and request clarifications before they decided to pursue the deal further.
3. **Full review:** VC firms will develop a full Investment Paper whereby they assess the opportunity from all angles and run different scenarios and return analysis. Once the investment is approved, the green light is granted to draft a Term Sheet (usually non-legally binding). It is usually at this stage that the initial terms (including price) are agreed upon and negotiated.
4. **Due diligence:** Once the VC firm agrees on the terms they move to the due diligence phase whereby they usually hire external advisors to carry out financial, commercial and legal due diligence on the company. If no major concerns come out of the due diligence process, the VC firm proceeds to the next stage. In rare cases some issues are uncovered in the due diligence phase that are not drastic enough to pass on the deal but might lead to a change in some of the terms (including price).
5. **Final negotiation and completion:** The concerned parties then draft the Sale and Purchase Agreement, the Shareholders Agreement and amend the Articles of Association in order to complete the deal.

## Am I Ready for an Investment by a VC Firm?

Every company is unique and what investment type suits one company might not suit another.

Some key questions to ask yourself:

1. Is my company targeting a high growth, high profit margin market?
2. Does my company offer a highly differentiated and difficult to duplicate solution?
3. Do I have my financials and business plan in order?
4. Is the team aligned with the future strategy?
5. Are we ready to bring on board external partners who will have a say in the way the business is run at the strategic level?
6. Is there a real exit strategy for shareholders?
7. Do I need additional external capital now and will I need further rounds of external financing (for growth, expansions, acquisitions, etc)?
8. Do I need a strategic partner that would assist me in streamlining my business, attracting key talent, managing banking relationships, providing strategic and operational support, and leading the exit process?

### Which VC Firms to Approach

Every VC firm has its own investment strategy and focus. This is due to the fact that a firm may have expertise in a particular industry or geography, or the investors in the VC fund may have chosen a fund with a specific mandate to invest in a target sector.

Bringing a VC firm onboard is a multi-year partnership and the entrepreneur should assess and screen the investors diligently to make sure there is business compatibility between the two.

In general, beyond capital, most VC firms try and add value to portfolio companies through:

1. Access to networks of partners
2. Opening doors for business development
3. Support with strategic planning
4. Streamlining internal processes
5. Optimization of corporate governance
6. Enhancement in financial and operational reporting
7. Assistance in attracting quality key personnel
8. Financial planning for growth

Some areas that entrepreneurs should investigate in order to identify the VC firm that is right for them are:

1. In what stage of company development does the fund usually invest (start-up, early stage, growth, etc)?
2. What industry sectors do they focus on?
3. What is the VC firm's geographical focus and does it match the company's present and future plans?
4. What equity stake do they typically seek (minority or majority)?
5. What is their typical minimum and maximum ticket size (investment size), and what range is their sweet spot?
6. What board representation do they require?
7. How involved are they in their portfolio management post-acquisition?
8. What networks and relationships do they have that can benefit the business?
9. What is their track record in similar industries and geographies?
10. How big is their team on the ground?

“We are seeing attractive deal flow in the SME segment across all sectors, driven by the evolution of economies in the MENA region. However, quality of execution is critical and this is where VC best practice comes in. Ultimately, it's not the capital that's so critical to entrepreneurs; rather it's the strategic partnership and institutional support that comes with it.”

Tom Speechley  
(Riyada Enterprise  
Development)

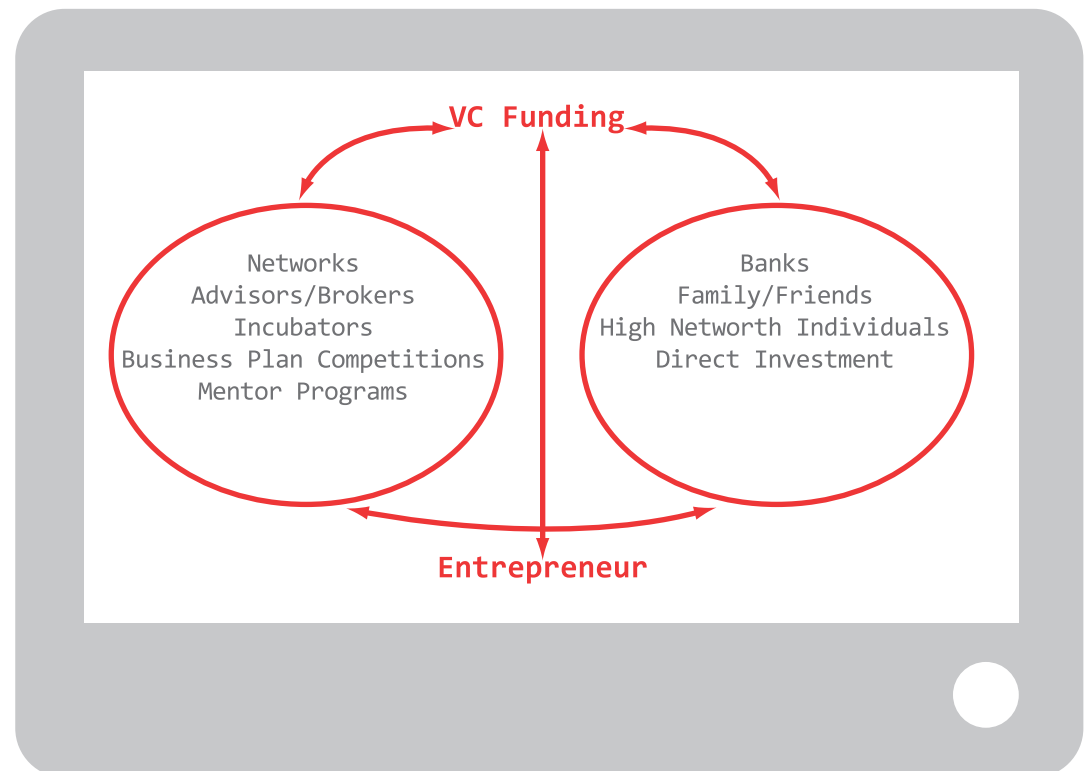
## The Path to MENA VC and its Ecosystem

### How do MENA VC firms find investment opportunities?

VC firms utilize all means at their disposal to identify promising candidates for investment. This includes everything from exploring unsolicited calls and business plans to actively networking with entrepreneurs in the region. An important channel involves personal contacts and in particular, referrals of entrepreneurs from individuals in their own personal networks. This network can include LPs, professional service firms, other entrepreneurs in whom they have invested, as well as other business partners.

### How do entrepreneurs find VC funding?

Below are the different paths, direct and indirect, to reach out to VC firms for seeking funding. This includes the various alternative funding methods a firm might use to grow before approaching VC firms.



## MENA VC Challenges & Opportunities

As an emerging market for VC investments, the MENA region offers both challenges and opportunities for investors and entrepreneurs alike. More generally, given that VC-related entrepreneurship is at a relatively nascent level, there is much that still needs to be done to create the types of entrepreneurial ecosystems that exist in more developed markets. The MENA region is fast-growing and in the early stages of a socio-economic transformation that holds significant promise.

### Challenges for the VC players

We spoke to a number of VC firms in the region to get their views on the challenges. The points below are simply quotes taken from individuals at regional VC firms – and do not necessarily represent the views of the industry as a whole, but instead, provide a flavor of how different VC firms around MENA feel about the VC environment.

- “The lack of established success stories in our markets creates a barrier for potential entrepreneurs to ‘take the plunge’ and start companies”
- “Lack of deal flow - shortage of early stage opportunities”
- “There are structural challenges such as foreign ownership limitations and tax implications for international LPs, plus difficulty attracting key talent at the portfolio company level for reasonable prices”
- “There are a limited number of “high-value” regional opportunities with quality/proven management teams”
- “Technology industry in the MENA region is still nascent – entrepreneurs have to become more mature”
- “There are a lot of impatient investors and irrational entrepreneurs”
- “Fear of failure which is taboo in this region is another factor. In the West, an entrepreneur is rarely taken seriously unless he or she has several failed attempts under their belt. Over here, this is regarded as a blemish on one’s record and therefore dissuades entrepreneurs from taking the plunge”
- “Lack of transparency and uniform legal framework creates major obstacles for foreign ownership and representation in the target investee company”
- “The legal framework is not very conducive to VC deals. This is especially true in Saudi Arabia. [In one of our investments] we were unable to properly reflect the terms of the co-founders earn out agreement, as the law did not provide for such matter”
- “Lack of knowledge of the VC industry in general - there needs to be a long education process with the entrepreneurs before any investments are made”

### **...and the MENA VC advantages**

The most often mentioned advantages by VC firms around the region are the strong underlying economic fundamentals & demographics. Other advantages mentioned by VC firms – again – these are simply points mentioned by individuals in MENA VC firms and not a scientific analysis of regional views:

- “Little competition for deals”
- “Great pool of technical talent”
- “Growing local IT market”
- “Many untapped areas in the market including replication plays of international successes”
- “Numerous opportunities across various sectors given the relatively early stage in the development of the region”
- “In striving to keep up with global progress, firms are shifting business models to stay competitive, and in so doing, are placing a greater reliance on the technology sector to drive business innovation”
- “The funding gap in the region has created an opportunity for investment in early-stage ventures that have the ability to transform quickly due to the level playing field”
- “Rational valuations allow for high long-term returns potential, and thus attractive risk/return attributes”
- “The unwillingness of local banks to provide financing to startups and SMEs is also creating opportunities for VC firms”

## MENA VC Investment Process

**Why do MENA  
VC Firms focus  
on certain  
geographies or  
sectors?**

Earlier, we discussed why a VC firm focuses on a certain geography or sector – this generally relates to their investor mandate or area of expertise. Below are a few points specific to MENA that some of the local players mentioned.

A number of regional firms focus on MENA because of the strong macro-fundamentals, and their own strong networks and expertise. In addition:

**Riyada Enterprise Development (RED)** is dedicated solely to investing in high growth / high impact SMEs across the broader MENA region. Their approach is industry agnostic, with a strong preference for companies with proven business models, that are entrepreneurially-led and are seeking growth capital to take their businesses to the next stage of development. In addition to growth capital, RED seeks to provide institutional support to its partner companies by way of access to a pan-regional platform and active involvement in driving the strategic direction of the businesses in which it invests. In RED's experience, the biggest constraint facing high potential SMEs in MENA is not access to capital per se, but access to a strategic partner that can add value to and help support these businesses during the key stage in their evolution.

**Accelerator Technology Holdings** focuses on TMT in MENA because the region is almost completely underserved by the availability of VC and believes that Arab innovation can be transformative and is capable of competing on a global scale. "The technology sector is only a few years away from reaching a tipping point in terms of size, development and sophistication."

**Interactive Ventures Holdings (IV Holdings)** provides capital, expertise and a synergistic network of ventures to help enable and grow special entrepreneurs. Their focus is on building category-defining companies that will shape how a global Arab audience will interact online. They believe that from a more finance-oriented perspective, valuations are more rational due to the nascence of the region's tech industry.

**Nile Capital** focuses on various sectors. This follows the mandate and initial agreed upon strategy for funds upon placement and incorporation, and to accommodate the diversified interests and directions of our various regional shareholders. Their focus is mainly defensive sectors, that fits with the existence of large population, growing demand and opening of economies.

**Ideavelopers** "We manage the Technology Development Fund (TDF) which is affiliated with the Egyptian Ministry of Communication and Information and Technology (MCIT). Accordingly, the mandate of the fund is to focus on technology companies with a strong Egyptian affiliation."

**Saffar** looks at investing in industry sectors such as healthcare, technology, media and telecommunications (TMT), education, retail, food & beverage and other sectors so long as the business plan is strongly commercially viable and scalable and there is an existing or identifiable management team that is capable of executing that plan. "There are still many niches and gaps in both supply and demand of products and services that are yet to be filled across many industries within the region." Saffar tends to predominantly focus on proven or developed business models that are not yet present or established in the region rather than cutting edge new technologies and unproven business ideas or concepts. Saffar is very bullish on both the early stage and growth stage potential given that it has been historically underserved and underinvested.

"No single country offers enough deal-flow of technology companies on its own. And, as well as having expertise in TMT, we believe that this sector delivers the highest growth potential of any industry"

Ghazi Ben Othman,  
Malaz Capital

## Why Certain Ticket Sizes, Stake & Stages?

At a broad level the objective of the VC firm is to provide sufficient upside to the entrepreneur, while ensuring that the VC can have some degree of control over the investment.

Here are some views from the MENA players on the type of stakeholding they take, and why:

*“We take a minority shareholding because we like the entrepreneur to remain the owner”*

*Sami Beydoun, Berytech*

**Malaz** aims to take significant equity stakes in companies so that it can be appropriately rewarded for our risk, but not so much equity that the founders, executives and employees will be de-motivated because they do not own enough equity.

**IV Holdings** takes a controlling minority, in line with their approach as a partnership rather than an investment.

**Nile Capital** uses a controlling minority/majority to have a significant say in shareholders & board decisions and also to better control and influence the business.

**Saffar** invests across the different stages (including special situations) however historically it has been active in the early and growth stage areas. The firm is an active investor and looks to assist its portfolio companies and management teams at both a board/governance level as well as assisting, when and where required, at an operational level. Saffar is particularly interested in backing companies who are looking to expand their business regionally and beyond their original home market. Saffar's investment range shareholdings target large minority to majority depending on the circumstances and stage of the particular investment opportunity. They will nearly always seek board representation as well as appropriate shareholder rights.

*“We take a minority stake because we believe that great companies are built by great entrepreneurs. We see our role as supporting these entrepreneurs in realizing their dreams. We want entrepreneurs to drive the opportunity and to retain the incentive to continue until all shareholders exit”*

*Tarek Assaad,  
IdeaveLopers*

**Riyada Enterprise Development (RED)** seeks to acquire influential minority stake in the businesses in which it invests. Rather than investing for control, RED invests in businesses where the founder / entrepreneur is in the driver's seat, where they are sufficiently incentivized and completely aligned with our objective of creating value in the business over the long-term. The firm's focus is on identifying high growth / high impact SMEs where it can leverage the experience of its team and the broader Abraaj platform to assist the management teams of partner companies in executing ambitious business plans.

## The Selection Process

The selection process consists of various stages of screening, each of which involves greater degrees of in-depth due diligence. Here's what the MENA VC firms have to say about finding opportunities and the selection process.

**Malaz** seeks opportunities through:

- Proprietary professional networks built up through 20+ years of IT experience
- Reputation of the firm attracts deals
- Collaboration with other VC firms
- Conferences and networking events

And each investment opportunity is evaluated on:

- Technical merits
- Strength of management
- Market opportunity
- Financial returns
- Risk profile
- Reputation of the team
- Gut feeling & others

“The eventual track record of firms that come through a personal referral is typically much stronger than that of firms that come in cold.”

Ghazi Ben Othman,  
Malaz Capital

**Ideavelopers** “We have a number of deal generation channels including events that we hold around certain segments of technology. The most attractive opportunities we see are references from entrepreneurs in our network. We are very open to receiving calls or business plans to introduce an opportunity. What we look for is broadly a large and growing market, a differentiated and defensible offering, a qualified and well-balanced team, and finally attractive economics.

The opportunity evaluation stage of our process is typically the longest step and entails detailed discussions and back-and-forth conversations between our investment team and the entrepreneurs. We often work with entrepreneurs on refining some details and thinking through some key issues. We don't require a full business plan before we look at an opportunity. In fact, we encourage companies to contact us early and share with us their ideas and aspirations.

Once the evaluation is completed, the next step is to offer the company a term sheet, which contains the financial and legal terms of the proposed investment. Once the company signs the term sheet, we present the case to the investment opportunity for approval. Subsequently, we perform due diligence on the company, sign the final legal documents and conclude the transaction.”

## The Selection Process

**Saffar** has a rigorous but flexible approach with its investment due diligence and investment process.

“Many of our new investment opportunities come through our regional network, which includes our co-investors, shareholders, lawyers, accountants, bankers, consultants and other market contacts. This doesn’t mean, by any means, that we rule out ‘cold calls’, however statistically speaking, we generally find that the quality of the investment opportunities we get introduced to through our contacts and networks tend to be somewhat pre-screened as to what we are looking for and closer to our investment criteria.

New investment opportunities come to our attention in many different ways (and sometimes in many different forms too!). Initially, we’ll normally quickly screen an opportunity and business plan to see if it fits with our investment criteria and strategy. We’ll then have an internal team meeting and, assuming that goes well, we’ll then invite the entrepreneur or management to pitch the business plan and the opportunity in person.

If the plan makes it to the next stage of our process we’ll then start some initial due diligence on the opportunity - with a real focus on the management team and the commercial and market aspects of the opportunity. If we get past that stage we then move to discussing potential investment deal terms and further, more detailed and deeper due diligence such as legal, financial, operational, management aspects etc.

We tend to like to try and move as quickly as possible and focus on the commercial aspects of the opportunity upfront as that will largely drive the potential investment return and what any deal terms might look like. We also like to agree on the broad terms of a potential investment early on in order that all parties to the investment are broadly on the same page and that there is no misunderstanding later.

Of course, no two deals are ever the same and you have to have some flexibility so sometimes the investment process varies slightly but the core process and outcomes pretty much stay the same.”

**Riyada Enterprise Development (RED)** the firm’s approach is local in nature. In each of the markets in which it operates, RED has local teams on the ground. This approach enables it to be close to the communities in which it has invested and to establish relationships and networks on the ground in these markets. Doing so enables RED to be more effective in terms of sourcing deals, conducting due diligence and providing post-investment support to their partner companies.

In terms of deal sourcing in particular, a prior relationship with the entrepreneur has generally been the case for most of their deals; historically in Abraaj, 65% of deals sourced have been proprietary in nature. In addition to the personal networks of the investment team members, deal sourcing is also aided by access to the broader Abraaj platform. Given Abraaj’s track record investing in particular sectors/industries, they have retained valuable experience and relationships that facilitate additional deal flow in this regard.

RED undertakes a disciplined process with regards to screening and evaluating deals. The screening process is critical due to the high volume of deal flow, RED only pursues those deals that are sufficiently in line with their investment strategy. For those deals where there is a clear fit, a key early step in the process is to meet with the entrepreneur on-site at his/her company to see the operations of the business and understand the basis for the transaction. Obtaining a hands-on feel for the business is critical as SME investment opportunities can often be in niche industries that are less well known in our region. On-site visits also provide the ability to better understand how entrepreneurs, who are especially key in respect of SMEs, run their businesses.

“ Getting to know the entrepreneur in all respects is the single most important component of the transaction process.”

Tom Speechley  
(Riyada Enterprise Development)

## The Selection Process

**IV Holdings** places particular emphasis on exceptional entrepreneurs that show a capability to execute on their innovations. They follow and analyze emerging global and regional trends and identify subsectors where ICT ventures are positioned to be competitive. Deals may originate in various ways: referral system, active search system, and intermediaries. Entrepreneurs can also submit plans online. They typically look for ventures that leverage technology as a differentiator in their products and services, promising businesses led by innovative entrepreneurs and exceptional managers, and unique intellectual property and/or market positions in sectors with compelling regional and global growth prospects.

Potential opportunities must meet certain requirements in order to be considered for investments.

These requirements include: Fit within an existing IV Holdings sector (or subsector where relevant); based in the MENA region; operating within the Internet and interactive sectors; 2-4 active founders that have the capability to execute on the idea/vision; a minimum equity stake offering that is attractive to a strategic, institutional and early investor. If an opportunity satisfies the above requirements, its attractiveness is evaluated further based on specific metrics, which mainly entail the market, the management, and the fit with IV Holdings based on our mission and investment guidelines

**Berytech** will analyze a business plan, and submit a recommendation to their investment committee. If the plan is accepted, it then goes to the board for final approval.

**Nile Capital's** deal flow comes through contacts, board members and shareholders, professional associations, door-knocking and personal networks. The investment process including initial screening, valuation, due diligence, attractive deal structure, shareholders agreement and applicable exit.

## Level of VC Involvement

The right match between venture capitalist and an entrepreneur can yield a synergistic relationship that propels the firm to higher levels of excellence.

Some of the areas where VC firms typically assist portfolio companies can be summarized as follows:

- Building the investor group and helping to obtain additional financing
- Assisting in the identification and recruitment process to fill in gaps in the management team
- Reviewing and helping to formulate business strategy
- Assisting in operational planning
- Providing introductions to potential customers and clients

**Nile Capital** is involved via Board & shareholders' meetings, and has a hand in strategy formulation, business plans and budgets, fund raising, restructuring, governance & systems and exit.

**Riyada Enterprise Development (RED)** is always represented on the board of the companies and in some cases RED brings an Abraaj representative and an industry expert if needed. RED tends to be quite hands on in terms of strategic and business development support but does not interfere in the day to day operations of the business as they see the entrepreneur as the key driver of the business, this is why investing the right person is crucial for them. Once on board they help the company streamline its processes, institute corporate governance and reporting, attract key talent, and provide the company with all the tools it needs to make the leap into the next level of its development. In addition, and given Abraaj's vast network of partner companies, RED makes sure their partner companies leverage their relationships and tap into Abraaj's network of partner companies to cross sell and synergize amongst each other.

**Ideavelopers** are hands-on investors. "We support entrepreneurs in a variety of ways both at the board level and at a more granular level when needed. Our team is heavy on operational experience and includes former entrepreneurs. In addition to financial input, we provide assistance in strategic issues, recruitment and introductions to relevant contacts."

**Malaz** tends to be very involved: from helping recruit, setting strategy, sales introductions, to helping raise additional funds etc.

**Berytech** is very involved at the policy and structuring levels.

**Saffar's** level of involvement depends on the stage of the investment and the existing management team's ability, experience and depth. "We always take a board seat, and we're quite proactive on the board. We really aim to try to back good, experienced, high-energy management teams and we help guide the firm and the management team from our board position and as a large, active shareholder. We like to help in any way we believe we can add value and assist in growing the company. We like to apply our combined experience in early and growth stage companies and assist with filling in any gaps that might exist within the management team. Basically, we do whatever it takes to make the company successful and to ensure a good return to all the stakeholders. As an example, in the past we've assisted management teams in operational set up and roll-out, financial controls and management, helped with legal and regulatory issues, hiring, mergers and acquisitions, capital raises, governance etc. When companies are young or are growing fast it really is a case of 'all hands on deck'.

**Level of VC  
Involvement**

**Siraj Capital** is involved with its portfolio companies on a regular basis. “We help them with almost all matters and provide value add in marketing, financing, structuring, strategy, business development, HR, incubation services, mentoring, cross-Synergization etc...”

**IV Holdings** closely monitors the investee/portfolio company to ensure its ability to deliver on its value proposition, which is to provide our portfolio with financial, strategic and governance assistance that will turn them into shining examples of what our region can produce. IV Holdings is not involved in the day-to-day operations of portfolio companies but instead focuses on enhancing value by helping to identify early indications of potential risks and opportunities. “We actively participate on the board of directors of our portfolio companies as strategic partners and mainly assist with fundraising activities, business development and strategic planning.”

## Exit Plans

According to Amer Mardam Bey of Siraj Capital, “Traditionally, exits have always been sought as a means to monetize a VC’s investment in a portfolio company. While exits come in a variety of forms, IPOs, trade sales, MBOs etc., the post-financial crisis era has witnessed a remarkable decline in exits in general and specifically in the region. Nevertheless, entrepreneurs and VC firms in the region should focus on identifying optimal exit opportunities. Some early steps could be taken to better equip companies for exits. These include but are not limited to the following:

- Planning for exits from the beginning of the investment
- Preparing adequately for trade and financial sales
- Introducing buy-back options at the beginning of the investment
- Securing management support from the onset for the VC’s exit intentions
- Use of alternative capital markets for IPOs (non-regional) “

**Malaz** “So far exits have been few and far between. Plans for exits are going to be mostly through mergers of local companies and sales to other investors.”

**Berytech** looks at M&A as the most likely exit.

**Ideavelopers** “We have a number of companies in the portfolio that have reached a level of success and financial performance which makes them attractive acquisition targets. We are actively pursuing these opportunities.”

**Nile’s** strategy involves exit within 5-7 years. Exit plans include trade/strategic sales, and voluntary & involuntary liquidations.

**Siraj Capital** focuses on international strategic buyers looking to enter the region, regional strategic buyers looking to expand across the value chain, and regional financial buyers looking for streamlined “revamped” businesses with high growth potential.

**Saffar** believes that the ultimate exit of an investment depends on the stage and type of business. Some companies may be more suitable to a trade sale to either a larger competitor or a player looking to enter the market. Recently, other players have also been able to provide both full or partial exit opportunities for investments. The IPO market is always an option but it depends on the dynamics of a business or a business model as to whether the company would be a good candidate as a publically listed company, as well as the prevailing equity capital markets environment. Saffar also sees regional large family offices or businesses as a potential route to a full or partial exit.

Timing of an exit can be very hard to predict - especially in uncertain economic times - but generally Saffar will look to hold an investment on average for about 4-5 years – sometimes shorter, sometimes longer. Saffar believes however that all companies have to ‘prepare’ themselves in advance for any exit – whether it be a trade sale or an IPO or even simply to raise the next round of funding.

**Exit Plans**

**IV Holdings** “The current global economic climate has had an adverse impact on exit potential with fewer funds able to make lucrative exits (reduced multiples). Our primary exit strategy is a trade sale to a strategic or financial investor, which will be made possible by the ongoing regional market liberalization, growth of regional information and communication technology markets, and anticipated continuation of financial liquidity in the region. An initial public offering (IPO) on a regional or international exchange is an alternate exit option.”

**Riyada Enterprise Development (RED)** incorporating an exit strategy is a key aspect of RED's investment process. From the outset they focus on ensuring that their interests are aligned with that of the entrepreneur, specifically with regards to seeking an exit within a five year time horizon. By focusing on high growth / high impact SMEs, some of which operate in fast growing niche segments, RED believes that the businesses in which they invest in will become attractive targets for strategic investors. Strategic sales are therefore expected to be the most likely exit route for the majority of their investments. Whereas they focus on ensuring alignment with their partners on exit at an early stage, their expected holding period for each investment is 3-4 years per investment. This time horizon enables them to work with their management teams to help execute on a given business plan and create long-term value in the business.

Given the RED / Abraaj experience in investing and exiting investments in the MENA region, they believe that they can add significant value to the businesses in which they invest in by preparing them for an ultimate exit. This includes ensuring that these businesses have been properly institutionalized, with proper corporate governance, strategic planning and reporting processes in place. In addition, RED seeks to help create a deep management team so that their partner businesses are less dependent on any single individual.

## Advice from MENA Veecepreneurs

Below are a few points raised by individual MENA Veecepreneurs, based on their own experience.

**“Be careful who you talk to:**

we found that we were talking to firms that hadn't yet raised funds. If you go to the wrong place, you could end up wasting a lot of time waiting with no outcome. For a small company this can have a devastating effect. Make sure you're talking to the right company and the right person”

**“Don't have unrealistic expectations:**

be realistic about valuations, look long-term and be flexible”

**“Find the right partner:**

you spend more time with your VC partner than your family – make sure you find a partner who is the right fit for you and your company and that you have room to grow”

**“Be prepared to be transparent”**

**“The region needs more risk-takers:**

Start-up costs are high in the region – there needs to be more VC money provided on a trust basis, and more VC firms who are willing to invest a small amount and wait for it to grow... Google started with a first check of \$100,000”

## Stories & Examples

Entrepreneurial companies receiving VC investment in the MENA region span a broad range of industries, from high technology to basic infrastructure to consumer-focused fashion. A common thread that binds each of these companies together is a unique value proposition to businesses and consumers in the region. IdealRatings, for example, serves the Islamic finance market, while Lomar has created a market for high fashion thobes. There are also firms in this market that focus on customers and markets beyond just MENA; ElementN, for example, is building a global outreach for its cloud computing platform, while it was able in the past to close contracts with companies such as Accenture, Vignette and OpenText.

The stories provided in this report are intended to give a flavor of some of the experiences of MENA veecepreneurs. Before embarking on the VC journey, we recommend that you read as much as you can on various other VC experiences – not just local stories, but also examples of global experiences.



### REIDIN.com

Founded by Ahmet Kayhan, REIDIN.com is a B2B data company providing information on real estate sectors in 37 emerging countries. REIDIN.com's market scope covers Asia, Central Eastern Europe, MENA and Latin America, and is the only player in the real estate information market that provides both depth and breadth of real estate information.

### Growth after VC Investment

Revenues: 4X  
 Clients: 15X  
 Partners: 28 -> 500  
 Offices: 1->4  
 Staff: 4 -> 30

Clients include real estate agents, brokers, developers, consultants, banks and investors. Kayhan initially faced trouble obtaining VC funding, contacting and meeting with over 20 companies before finally getting an investment from Siraj Capital. The Siraj investment was partly a function of Kayhan's personal relationship with the Siraj CEO, as well as the strong team that Kayhan has assembled.

Siraj investment enabled Reidin.com to open offices in Istanbul, Hong Kong and London, and to sustain itself through the 2008 global financial crisis. Siraj helped the firm significantly in its early days, with a mentoring-style relationship that included monthly board meetings, weekly reporting, and a voice in the strategic decisions of the company.

"The VC was not a silent partner, but neither was it a partner that imposed control. They were very patient during the downturn, and understood what was happening in the market – this left us with room to change our business model according to the circumstances and grow."



“When they came about it was an answer to a lot of prayers.”

*George Mikaelian (sports enthusiast), refers to the emergence of DUPLAYS<sup>1</sup>*

DUPLAYS is the largest provider of sport leagues and events for adults in the UAE. It is also a quintessential business love affair. DUPLAYS was started by chance by two friends with zero experience in the field, but a passion for what they do, and a market with a need.

Derv Rao, co-founder of DUPLAYS, packed in a job of six years with Johnson & Johnson after watching an episode of Oprah. Speaking to the heiress of Johnson & Johnson, Oprah asked “What’s the most difficult thing you think about in a day?” The response “What shoes I am going to wear”. After that revelation, Derv no longer wanted to work for anyone. After many months of travel and not working, Derv ended up in Dubai - a little fatter than in his corporate days. Talking to friend and co-founder, Ravi Bhusari, he wanted to know if there was a good place to play sports – to have a bit of fun and get fit. Back in 2007, nothing really existed. They went out, booked a soft-ball field, and managed to find a little pink Frisbee in a grocery store. And from there, the business started by getting people together for games of ultimate frisbee. To organize the games better, they started a website. They were then asked to organize basketball...then football...<sup>2</sup>

A year and a half later, they had over 10,000 registered users on their website. Once they reached the 10,000 user point, they knew they had something with potential, and already had a profitable business. But without additional funding they knew that they would be unable to realize the full potential.

### Finding Funding

There was no distinct market for angel investments, and they found it difficult to get to the right people to pitch their plans. The pair had a good network and business contacts but found it time consuming to vet the quality and seriousness of the leads they had. They ultimately went through with Envestors, a business angel network that connects entrepreneurs with investors. With help from Envestors, they were able to refine their business plan and talk to the right people. This led to an initial investment that allowed Duplays to hire staff, pay in-house programmers, and professionalize their accounting, business development and support staff.

### The Advantages of Funding

Just seven months later, the number of registered users doubled. Since they no longer had to think about day-to-day cash flow, the extra cash also allowed them the freedom to think long-term and expand into new revenue streams outside the sports leagues, including advertising and events. The funding is also helping them build the foundations to expand across the region, and they are now working on an Arabic version of their website.

Having a successful investor behind the scenes also helped to validate the business. Their investor has a seat on the board and helps out as required, but trusts the management team to do their job, and doesn’t get involved in the day-to-day running of the company.

However, the investor also provides strategic advice and acts as a sounding board/mentor, from whom the team can leverage expertise.

### The Other Secret to Their Success

“This is something that we love, both me and my partner. He’s an engineer. I was in pharmacology. But here’s something that we love to do,” said Derv Rao<sup>3</sup>.

1. Duplays: Connecting People. Article in Gulfnews.com, By Rohan Alvares, Sports Reporter, Published: September 2, 2010

2. Adapted from, Tara Perkins, Scoring Big in Dubai, Report on Business (<http://www.bwob.ca/topics/opportunities/scoring-big-in-dubai/>)

3. Tara Perkins, Scoring Big in Dubai, Report on Business (<http://www.bwob.ca/topics/opportunities/scoring-big-in-dubai/>)

## Perspectives from a semi-serial MENA Veecepreneur

**Droid Shield**



Mohamed Hamed, founder of Droid Shield, and second time around veecepreneur provides a few tips.

Mohamed Hamed arrived in Dubai in 2004 and founded Sphere Networks, which he later sold to a Taiwanese company. His latest venture is Droid Shield, a remote device management and control solution focused on Android based devices from phones, tablets, smartbooks, and netbooks.

With his California background, Mohamed was familiar with VC, but found that US-based VC firms were unwilling to commit to investments this far away, because they wanted to be close to their investee companies. When he started out, there were few VC firms in the market and little competition. He found investors through cold-calling – but that doesn't mean just picking up the phone and randomly calling on an investor. "You need to do your homework, on the industry, the people in the firms; you need to determine where the best synergies are. Use all the online resources at your disposal - live and breathe Google. Use resources such as Tech-crunch, find out from sources like LinkedIn the backgrounds of the people you're talking to, and whether they will understand your ideas, especially with a high-tech product."

The first time around, the investment and combined support he received from the VC allowed him to remove some of the mundane aspects of getting a business up and running, and let him focus on his core business. The biggest advantage of funding was that he was able to increase his team. "We tripled the number of people and brought in high-caliber staff who were able to execute our plans. Time to market is critical, and having the right staff helps significantly."

The second time around, his focus was not so much on finding a financial investor, but a partner with relevant experience who could get involved on a day-to-day basis. One of his recommendations after his second time around experience is to learn from previous mistakes. "Acknowledge and understand your weaknesses and ask for help. Be prepared to be transparent - it takes a lot of time to prepare all the info the VC firms need – but at the end of the day, if you keep them updated they can help you spot problems and find ways to solve them. If you can solve transparency, 99 percent of your problems are solved."

**Element N****element<sup>^</sup>n**

element<sup>^</sup>n provides web and mobile enterprise solutions and Apstrata.com, a cloud based Platform as a Service.

element<sup>^</sup>n sought the investment to cover the marketing and operational aspects of the cloud computing product that was already developed and launched with their own resources.

Given his previous experience with US startups he had co-founded and that were able to secure VC funding, Rabih Nassar thought he'd be able to get funding from a US based investor which made more sense given the cutting-edge nature of element<sup>^</sup>n's cloud computing product and the intended global outreach. During the process he discovered that this was impossible, as investors would not venture into any startup that was founded overseas unless it was already backed by some institutional investors.

Repeating the exercise back home, the process was lengthy in general due to the -still- nascent venture culture in the region. He approached the few investors available in Lebanon circa 2008. After signing a term-sheet and finalizing the legal paperwork with one firm, it went out of business shortly afterwards, which introduced a painful delay in the funding process.

"It's better not to have an investor if one can afford to, however to fulfill our vision we knew that we needed more resources than what we can afford from our own cashflow. So, while challenges exist, they are all positive if the investor is the right one. We believe we've made a good choice by going with the Berytech fund."

**IdealRatings****IdealRatings**

IdealRatings provides Shariah screening, purification and fund management services for financial institutions.

The company has grown 100 percent since receiving VC funding last year. The main benefits were financial and strategic support from an experienced partner. The investor doesn't get involved in day-to-day operational aspects, but Mohamed Donia, the CEO mentioned that they often seek help in areas such as introductions and hiring. He also mentioned, "We have had an overall positive experience with our VC firms. The basic rule to get this is to treat investors as true partners, and to spend the company's money as if it were all your own."

Founders did the first initial investment and in the mean time we started fund raising to make sure we can grow the company, have the resources to build a world class company that is able to serve our target clients. While founders have solid relationships with US VC firms we have decided to reach out to Arab investment firms that possess the understanding of our target market and could assist us in strategically building and growing the business and provide credibility to IdealRatings in the MENA markets, and hopefully also help the Arab VC industry grow as well. The company has not changed after adding investors as it was initially built with a focus on governance. As for the process, after submitting a business plan, we had discussions on terms and valuation that took approximately four months, then the investors hired third party auditors and lawyers for financial and legal due diligence, then final documents were drafted and the deal was closed.

## An Investor Perspective

**Lomar**



Founded in 2005, Lomar is a high end, made-to-measure KSA-based retail apparel brand. The founder and CEO, Loai Naseem launched the concept of 'redefining the thobe'. Lomar is now among the top hundred Entrepreneurial Saudi Companies.

What makes Lomar stand out is that they make 'personal thobes' for their customers. A person might require one for a vacation or a business meeting or even a special occasion - a custom made thobe can be designed for that particular need. Naseem firmly believes that "every thobe needs to have a personality of its own", and the Lomar philosophy is simple and uncomplicated - the past meets the future in their designs.

Sourced through a personal contact of one of the Siraj team members, Siraj Capital identified this opportunity and was impressed by the entrepreneurial drive of Loai. The fundamentals behind the investment decision included the following key drivers:

- MENA market for clothes worth \$27 billion in 2006 with the GCC retail industry second in size to the oil and gas industries
- Shopping is one of the region's most popular leisure activities with demand spurred by rising disposable income and an expanding fashion-conscious population 60 percent are less than 25 years of age
- Historical business highly profitable with above average net margins of retail apparel industry averages
- Sizeable growth opportunity remains: opening of new Lomar and other related brands, more than 30 Group locations planned by 2015
- Franchise model to rollout to Gulf states planned: Opportunity to expand product breadth (accessories, inner garments, cuff links, etc.)
- Opportunity to build or acquire female branded clothing line

Siraj provides post-investment strategic advice and support on multiple levels, including financial and accounting support, while monitoring the performance of the company. The team is also involved on a strategic level. Siraj worked very closely with Lomar's CEO and his team to identify, address and advise on a myriad of challenges such as:

- Working with the Lomar team to build strong organizational structures and develop sound corporate strategy
- Set Annual Balance Score Card to monitor company performance
- Focus on fundamentals and operational value creation
- Enforce cost control and focus on cost savings
- Introduced budgeting and cash-flow planning system
- Revised company cash payment process, providing net improvement of more than 20 days in WC cycle
- Identified major bottlenecks in production and worked with management and government agencies to push for completion of new production facility and new worker visas
- Seconded Siraj team member as CFO; upgrading internal processes & controls, training company accounting team

In 2008 & 2009, Lomar was recognized and highlighted on the Saudi Fast Growth 100 (ranking 13th and 21st) on the Start-up List. On February 16th 2010, Lomar was also recognized in the "Guinness Book of Records" as the producer of the largest thobe in the World.

The Lomar brand has earned local, regional and international recognition with many feature stories appearing in TIME Magazine, MTV Arabia and Dubai Fashion Week.

**More Examples  
of MENA  
Veecepreneurs****Supported by Malaz Capital****MOBiDIV**

provides global mobile vendors and mobile operators in-house developed, patented, mobile applications, providing critical added value and transforming the end-user experience

➔ [www.mobidiv.com](http://www.mobidiv.com)

**I(TS)2**

IT Training & Security solutions

➔ [www.its2.com](http://www.its2.com)

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**Supported by Riyadh Enterprise Development (Abraaj Capital)****Teshkeel Media Group (Kuwait)**

A regional media and entertainment company with unique children content centered on a collection of superheroes, branded THE 99.

➔ [www.the99.org](http://www.the99.org)

**E3 (UAE)**

Provider of full-suite healthcare software applications and services in the MENA region, including backoffice enterprise resource-planning and front-end clinical solutions.

➔ [www.e3corp.net](http://www.e3corp.net)

**D1g (Jordan)**

An Arabic-language portal and social networking platform.

➔ [www.d1g.com](http://www.d1g.com)

**Agrocorp (Egypt)**

An integrated agriculture company focusing on the farming and processing of artichokes

**Online Modern Solutions (Egypt)**

A regional IT consulting and services company based in Egypt and with offices in the UAE. It focuses on the design and implementation of complex multi-vendor IT infrastructure.

➔ [www.omsme.com](http://www.omsme.com)

**Supported by Saffar****Zawya**

➔ [www.zawya.com](http://www.zawya.com)

**John Charcol Middle East**

➔ [www.johncharcol.com/dubai](http://www.johncharcol.com/dubai)

**Kalaam Telecom**

➔ [www.kalaam-telecom.com](http://www.kalaam-telecom.com)

## More Examples of MENA Veecepreneurs

### Supported by Middle East Venture Partners

#### **Pin-Pay** (Lebanon/Regional)

developed a network agnostic platform that allows users to use their own mobile phones to pay anyone, anywhere, anytime and receive payments too directly into their bank accounts. The company's goal is to transform the mobile handset into an effective payment tool.

➔ [www.pin-pay.com](http://www.pin-pay.com)

#### **iLevel** (Lebanon/GCC)

A shopper marketing agency, that works on helping sales outlets, through various marketing techniques, to optimize the shopping experience of their customers, and influence them at the point of decision, to generate more sales.

➔ [www.i-level.biz](http://www.i-level.biz)

#### **Multilane** (Lebanon/Global)

A technology company that focuses on designing and developing instruments for testing and characterizing optical communication equipment and optical infrastructure equipment.

➔ [www.multilaneinc.com](http://www.multilaneinc.com)

#### **Body & Soul** (Lebanon/Regional)

Manufactures and exports natural and organic personal care products with a focus on regional tastes and preferences.

➔ [www.bodyandsoul.me](http://www.bodyandsoul.me)

#### **Droid Shield** (UAE/Global)

See story page 23

➔ [www.droidshield.com](http://www.droidshield.com)

#### **HAYATI Commercial Brokers** (UAE)

Provides patients with innovative online financing solutions to pay for elective healthcare procedures. The first online patient financing company in the Middle East.

➔ [www.hayatihealthcare.com](http://www.hayatihealthcare.com)

#### **Falafel Games** (Hong Kong/Regional)

Designs and produces Arabic-content online games for the MENA audience, with a focus on producing massively-multiplayer-online (MMO) games, with themes derived from Arab culture and history.

➔ [www.falafel-games.com](http://www.falafel-games.com)

### Supported by Berytech

#### **EduLab**

New technology for teaching science

➔ [www.edulab.com.lb](http://www.edulab.com.lb)

#### **Dermandar**

Technology to easily share and create panoramas

➔ [www.dermandar.com](http://www.dermandar.com)

#### **Active Identity**

MENA RFID (Radio Frequency Identification – electronic tags) solutions

➔ [www.activeidentity.net](http://www.activeidentity.net)

#### **Element N**

See story page 24

➔ [www.elementn.com](http://www.elementn.com)

**More Examples  
of MENA  
Veecepreneurs****Supported by IV Holdings****Jeeran**

One of the leading user-generated content portals in the Arab world

➤ [www.jeeran.com](http://www.jeeran.com)

**Content Syndicate**

➤ [www.contentsyndicate.com](http://www.contentsyndicate.com)

**Media Scope**

A media marketing company

➤ [www.mediascope.com.jo](http://www.mediascope.com.jo)

**ShoofeeTV**

The Arab world's first television guide to centralize the program listings for 400 of the most popular satellite channels and distribute them through the web, syndicated print media and mobile phone services

➤ [www.shoofeeTV.com](http://www.shoofeeTV.com)

**Wizards**

A Jordan-based pioneer in Arab social gaming

➤ [www.wizardsproductions.com](http://www.wizardsproductions.com)

**Gate2Play**

An online payment/support platform geared toward the Arab gaming segment

➤ [www.gate2play.com](http://www.gate2play.com)

**IdealRatings**

IdealRatings provides Shariah screening, purification and fund management services for financial institutions.

➤ [www.idealratings.com](http://www.idealratings.com)

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**Supported by Accelerator Technology Holdings****Rubicon**

Leading Regional Digital Media Animation and Production House with Global footprint

➤ [www.rubicon.com.jo](http://www.rubicon.com.jo)

**Cidway Security**

Developer and Solution Provider for Mobile Financial Transactions and Authentication

➤ [www.cidway.com](http://www.cidway.com)

**AMHC**

Radio Business with operations in Jordan and regional expansion/consolidation strategy

➤ [www.ayyamfm.jo](http://www.ayyamfm.jo)

➤ [www.spin.jo](http://www.spin.jo)

**Equinox**

Leading Regional Systems Integrator with core competence among Telcos and Financial Services

➤ [www.equinoxme.com](http://www.equinoxme.com)

**SmartCube**

Mobile Data Centers Solutions Provider

➤ [www.smartcube.net](http://www.smartcube.net)

**More Examples  
of MENA  
Veecepreneurs****Supported by Siraj Capital****Salata**

First company in MENA to use automated hydroponics technology to grow salads in the desert

➔ [www.salatafarms.com](http://www.salatafarms.com)

**Lomar Thobe**

➔ [www.lomarthobe.com](http://www.lomarthobe.com)

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**Supported by Tuninvest-AfricInvest****Esprit**

An engineering school created in 2002 as an alternative to public schools in Tunisia. Thanks to an active partnership with several businesses and an innovative teaching focusing on “projects”, ESPRIT is now the leader of private engineering studies in Tunisia with over 1,200 students.

➔ [www.esprit.ens.tn](http://www.esprit.ens.tn)

**Medis**

Medis laboratories is a pharmaceutical company producing and marketing high quality generic products. Its know how to develop a wide range of strategically important products, has placed the company in a leading position within the local pharmaceutical industry.

**Maghreb Leasing Algeria**

MLA is the first independent leasing company created in Algeria in December 2006. It currently has 70 employees, four branches and offers leasing products and fleet management services.

➔ [www.mlaleasing.com](http://www.mlaleasing.com)

**Folly Fashion (Marwa)**

A distributor of women’s wear under its brand “Marwa”. It distributes its production through 17 outlets out of which two are located in Spain and one in Saudi Arabia.

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**Supported by DAYAM Fund****NetPeas**

SaaS based security services

➔ [www.netpeas.com](http://www.netpeas.com)

**Safarclick and Skyzoomer**

Travel platform and flights search engine

➔ [www.safarclick.com](http://www.safarclick.com) and [www.skyzoomer.com](http://www.skyzoomer.com)

**Almageo**

Geo-Marketing

➔ [www.almageo.com](http://www.almageo.com)

**Bennis Art**

Innovative crafts

## Snapshot of MENA VC Firms & Funding Opportunities

This chart is designed to provide only a brief snapshot of the VC funding opportunities available in MENA. We recommend that you thoroughly research the relevant criteria on the individual VC firm website for more in-depth information on investment processes and requirements.

### **IMPORTANT NOTE:**

Much of the information in the chart is publicly available online, and some is gathered directly from the firms concerned. This report does not attempt to screen or endorse any of the information presented. The entrepreneur should do their own homework to determine which funds are actively investing. There may also be additional opportunities available in the MENA market that we are not aware of at this stage, especially in the Maghreb region.

Round B/C in the chart refers to financing after an initial seed stage. Generally, at this point, a company is generating profit (exceptions sometimes apply).

ICT = Information & Communications Technology      TMT = Technology, Media & Telecommunications

## Venture Capital Firms

Firm	Region (Investment Focus)	Stage	Investment Size (USD)	Stakeholding	Sector
Accelerator Technology Holdings	MENA	Early/second	0.5M-5M		ICT/TMT
Amundi	MENA		5-15M		General
Aureos Capital	Africa		250K-20M		
Berytech Fund	Lebanon	Early/Growth	0-1M	Minority	ICT/Education
Capital Invest (BMCE Capital)	Morocco	Late Stage VC	2-5M		General
Catalyst PE	MENA (Primarily Levant/GCC)	Early Stage (after seed/before growth)	1-7M	Minority to Majority	Energy (renewable and oil/gas efficiency) and water services and technology companies
CDG Capital Private Equity	Morocco	Expansion	1-6M		
DAYAM Fund & Sherpa Finance	Morocco	Seed	0-650K	Minority	Innovation General
Dubai Silicon Oasis Fund	MENA + Other	Seed & Early (MENA only)/Growth	100K-5M		Hi-tech
Intilaq	MENA	Seed/Growth	500k-1M	Various	Technology
Ideavelopers	Egypt	Round B/C	1-5M	Minority	TMT
twofour54 Ibtikar	Abu Dhabi	Seed/Early/growth	500K-5M	Various	Media and entertainment including online, gaming, mobile, television, animation and print
IT Ventures/Nile Capital	MENA	All Stages	1-10M	Controlling Minority/Majority	Real Estate/Infrastructure/TMT/Healthcare/Education
IV Holdings	MENA	Angel/Seed	0-2M	Controlling Minority	Online services and digital media
Intel Capital	MENA + Turkey				ICT
Jabbar Internet Group	MENA	Various			E-commerce/Online Retail (NOTE: Jabbar invests in Internet companies, but is not a typical VC firm)
Malaz Capital	MENA	Round B/C	1-2M	Controlling Minority	TMT
Maroc Numeric Fund	Morocco	Angel/Seed/Round B/C	0-1M	Minority/Controlling Minority	TMT/ICT
Middle East Venture Partners (MEVP)	primarily but not exclusively, Lebanon, Jordan and Syria	Early/Growth	200K-1.5M	Influential Minority	Favor consumer technology and retail sectors, but also consider ventures in other areas, such as services, logistics, food processing and hospitality
Oasis 500 Fund	Jordan	Seed	0-50K	Various	ICT, Digital Media, and Mobile Applications
Riva Y Garcia	Maghreb	Growth/SME			General
Riyada Enterprise Development	MENA + Turkey/Pakistan	Growth	0.5-15M	Influential Minority	Various
Saffar	MENA + Turkey	Various	Various	Various	TMT/ICT/Education/Retail/F&B/Healthcare, Financial Services & Other

Firm	Region (Investment Focus)	Stage	Investment Size (USD)	Stakeholding	Sector
Sawari Ventures	MENA	Early/growth	250K-3M		TMT - specific interest in Arabic Web Content and Applications, Financial Services and eCommerce, Mobile Content and Applications, Software-as-a-Service, and Converged Services
Siraj Capital	GCC	Early/Growth	0-10M	Controlling Minority	All sectors except petrochemicals, high technology and biomedical
BB Fund	Lebanon	Growth (possibly early)	500K-1.5M		Under reconstruction – expected to revive Q1 2011, the fund aims to raise \$20M, to invest in up to 30 companies from the Services, Technology, and Traditional sectors
Tuninvest-AfricInvest	Africa	All stages	500K-5M	Minority	Financial Sector
Upline Investments	Morocco		2-12 M		General
Venture Capital Bank	MENA	Seed to pre-IPO	300K-120M	Minority/Majority	Chemicals, consumer goods, Engineering procurement and construction, healthcare, IT outsourcing, real-estate development, telecom services

## Incubators & Technology Parks

Algeria Start-up Initiative (ASI)	Algeria	Promotes the creation of technology startups between Algeria and the USA
Al Ghazela	Tunisia	Technology park
BADER – Young Entrepreneurs Program	Lebanon	A community of inspired and committed young business leaders engaged in supporting young entrepreneurs and promoting small businesses
Berytech	Lebanon	Provides logistical and other support for start-ups
Business Incubation Association in Tripoli (BIAT)	Lebanon	Aims to identify, incubate, host, network, train and support value-added business opportunities
Casablanca Technopark Incubation Center	Morocco	Hosts innovative ICT projects
Cyberparc Sidi Abdellah	Algeria	
Dhahran Techno Valley	KSA	Research and technology development nucleus with comprehensive business support
Enterprise Qatar	Qatar	Entity to support and develop the SME sector in Qatar
iPark	Jordan	iPark ICT Business Incubator is the main incubator in Jordan, established under the HCST (Higher Council for Science and Technology)
Jordan Innovation Centers Network	Jordan	The JIC Network aims at developing an innovation culture based on a spirit of entrepreneurship enabling environmental, international cooperation and competitiveness, as well as collaboration between the research community and the business sector focusing on the development of innovation-based products and services, and their marketing and commercialization
		iPark (see above); <ul style="list-style-type: none"> <li>• JIC University of Jordan: Agro-Industry Business Incubator;</li> <li>• JIC Al Hassan Industrial Estate: Technology and Industry;</li> <li>• JIC Philadelphia University: No sector focus;</li> <li>• JIC Royal Scientific Society: Industrial enterprises</li> </ul>
Khalifa Fund	UAE	Small business funding and development support for Emirati Nationals
King Abdulaziz City for Science and Technology (KACST)	KSA	Hosts a Technology Incubators & Parks Program

King Abdullah University of science and Technology (KAUST)	KSA	KSA Fosters research innovation in science and technology through industry collaboration program
Mohammed Bin Rashid Establishment for SMEs Development	UAE	Support for Dubai based SMEs
Qatar Science & Technology Park (QSTP)	Qatar	Fosters technology-based innovation and entrepreneurship
Queen Rania Center for Entrepreneurship (QRCE)	Jordan	Established in 1991 by the Princess Sumaya University for Technology (PSUT), its aim is to operate as an entrepreneurship enabler. Willing to support economic growth, it provides a whole set of services for present or would be entrepreneurs, as well as the development and commercialization of technology
Rabat Technopolis	Morocco	
Riyadh Techno Valley	KSA	University technology park promoting a culture of innovation
Societe de Capital Investissement (SCIs)	Algeria	Help startups and assists companies that have difficulties
Syria Young Entrepreneurs Association (SYEA)	Syria	A national program that supports the implementation of prominent small and medium business ideas in Syria. SYEA Ventures provides entrepreneurs with the basic toolkit to implement their business ideas and assigns industry expert mentors to participants. Additionally, the program grants financial support through competitions
Technology Entrepreneurship Center	Kuwait	Fosters entrepreneurship and identifies and nurtures technology ideas
Technology Incubation Program (TIP)	Egypt	Established by the ministry to support technology startups by providing premises, business services and strategic advice. Since inception, the program has supported 27 companies covering different areas of technology and business model innovations
Wahatech (Dubai Silicon Oasis Incubator)	MENA	An incubator program with an array of support resources and services that include office facilities, mentorship programs, business consultancy, and special trade licences. The business incubator will host startups based on a partnership model, the business incubator will hold a "limited" equity of 10% of the company whereas the founding team will hold 90% of all shares
Technology Innovation and Entrepreneurship Center (TIEC)	Egypt	Established by the MCIT, with an aim to drive the ministry's efforts in innovation and entrepreneurship. TIEC has announced several initiatives to support technology entrepreneurship including a partnership to establish Plug And Play, a Silicon Valley incubator, in Egypt
YallaStartup	MENA	An initiative that aims to foster early stage entrepreneurship in the MENA region. Their goal is to address the gaps in the early stage entrepreneurial ecosystem both online and offline. Focuses on knowledge sharing, community building, mentorship, and assisting in finding seed investment

## Business Angel Networks

Envestors	A commercial organization that connects entrepreneurs with investors
LBA (Lebanese Business Angels Network)	Platform where entrepreneurs are put in contact directly with investors (a service provided by Bader)

## Directory of MENA VC Firms

### MENA Private Equity Association Member Firms



#### Malaz Capital

Malaz Capital focuses on managing venture capital funds that invest in technology in the MENA region. The Malaz VC fund is a growth-stage fund focused on ICT sector and targeting private companies in the MENA region or international companies aiming to expand in the MENA region

Phone: +966 1 460 1644

E-mail: [info@malazcapital.com](mailto:info@malazcapital.com)

Location: Riyadh-Saudi Arabia

➔ [www.malazcapital.com](http://www.malazcapital.com)



#### Riyada Enterprise Development (RED)

Riyada targets individual investments with a focus on providing growth capital for influential minority and, in some cases, majority stakes in SMEs. Sector agnostic but prefer entrepreneurially run and innovative businesses that are scalable into new regional markets, and that can leverage technology to support their work. The primary focus will be on profitable SMEs in need of capital and institutional and strategic support to grow.

Phone: Dubai +971 4 3191500, Amman +962 6 5347254, , Beirut +961 1 964570, Cairo +202 2 4619930, Ramallah +970 2 2416000

Email: [dubai@riyada.com](mailto:dubai@riyada.com), [amman@riyada.com](mailto:amman@riyada.com), [beirut@riyada.com](mailto:beirut@riyada.com), [cairo@riyada.com](mailto:cairo@riyada.com), [ramallah@riyada.com](mailto:ramallah@riyada.com)

Location: Dubai -UAE, Amman - Jordan, Cairo - Egypt, Beirut - Lebanon, Ramallah-Palestine

➔ [www.riyada.com](http://www.riyada.com)



#### Saffar

Saffar is a MENA, regional financial services company focused on multi-sector direct investments in early, growth stage and greenfield business opportunities. Saffar assists entrepreneurs, corporate management teams and family-owned companies to launch new businesses or to scale or expand an existing business regionally.

Phone: +971 4 314 8555

Email: [info@saffar-capital.com](mailto:info@saffar-capital.com)

Location: Dubai, UAE

➔ [www.saffar.com](http://www.saffar.com)



#### Tuninvest-AfricInvest

The Tuninvest-Africinvest group is mainly targeting growth capital investments in SMEs that are well-established and positioned in their local market with the potential to scale up their activities on the regional level to build them into "regional champions". We also selectively consider VC type investments in industries that we understand very well and where we think that we can impact the business through close proximity. Otherwise, we target significant minority (without excluding majority) positions, while adopting a hands on monitoring approach centered around effective value addition. This, combined with our medium to long term view (4-6 year holding period), is consistent with the real needs of African SMEs.

Phone: +216 7 118 9800

Email: [contact@tuninvest.com](mailto:contact@tuninvest.com), [contact@afriinvest.com](mailto:contact@afriinvest.com)

Location: Tunis – Tunisia, Morocco, Algeria, Nigeria, Kenya, Cote d'Ivoire

➔ [www.tuninvest.com](http://www.tuninvest.com)

## Other MENA VC Firms

### Accelerator Technology Holdings

Accelerator Technology Holdings Limited (ATH) acts through a group of companies established in Bahrain and Jordan to identify, invest in and help build best of breed ventures in the ICT value chain in the Arab world.

➔ [www.acceleratoretech.com](http://www.acceleratoretech.com)

### Berytech

Berytech aims to provide incubation, support and hosting opportunities to the largest number of project holders as well as growing enterprises operating in the fields of Technology, Multimedia and Health. The Berytech fund invests in early growth Lebanese ICT companies. It has 19 shareholders of which Cisco & Intel Capital, 5 Banks, an insurance company, USJ University, Berytech (the incubator), and Lebanese ICT companies.

➔ [www.beryttechfund.org](http://www.beryttechfund.org)

### Catalyst PE

Catalyst PE is a regional Energy and Water sector product and technology focused private equity firm that also invests in early stage companies in the energy and sector.

➔ [www.catalystpe.com](http://www.catalystpe.com)

### DAYAM Fund

The DAYAM fund is backed upstream by Sherpa Finance, a non for profit entity sponsored by SAHAM Group, which aims to assist and foster Moroccan entrepreneurs in building their business models and plans.  
[www.sherpafinance.com](http://www.sherpafinance.com)

### Dubai Silicon Oasis (DSO)

DSO's primary area of investment is high-tech, particularly mobile, Internet, data centers, Arabization/localization, software/SAAS, semiconductors, as well as areas such as clean-tech and bio-tech, provided they intersect with the high-tech sector.

DSO offers two types of tech-focused funds for strategic purposes: an early stage fund (for MENA based companies) and growth stage fund (MENA & non-MENA based companies). In addition to funds and access to large investors, DSO also provides entrepreneurs with market advice and access to a network of industry contacts.

➔ [www.dsoa.ae](http://www.dsoa.ae)

### Ideavelopers

Ideavelopers is a subsidiary of EFG-Hermes Private Equity, and manages a \$50 million fund focused on early stage technology companies.

➔ [www.ideavelopers.com](http://www.ideavelopers.com)

### Intel Capital

➔ [www.intelcapital.com](http://www.intelcapital.com)

### Interactive Ventures Holdings (IV Holdings)

IV Holdings provides capital, expertise and a synergistic network of ventures to help enable and grow special entrepreneurs both within and outside the Arab world. Our focus is on building category defining companies that will shape how a global Arab audience will interact online.

The IV Holdings fund focuses on Internet, media, and mobile services companies that show strong growth potential.

➔ [www.iv-holdings.com](http://www.iv-holdings.com)

### Other MENA VC Firms (continued)

#### Jabbar Internet Group

Jabbar Internet group was formed after the sale of maktoob.com, the largest Arabic portal, to Yahoo in November 2009. Although Jabbar is not a typical VC firm, it invests in Internet companies in various stages focusing on the e-commerce and online retail sector. Jabbar today has seven investments in different Internet companies including Souq.com the largest Arab online marketplace. Other portfolio companies include Cashu.com, lkoo.com, Cobone.com, Sukar.com, Joob.com and Tahadi.com.

➔ [www.jabbar.com](http://www.jabbar.com)

#### Maroc Numeric Fund

Maroc Numeric Fund is the first venture capital fund in Morocco specialized in the information technology and communication sector with a size of \$13m USD. The main investors are CDG, BMCE Bank, AttijariWafa Bank and BCP and the Moroccan Government. Maroc invests only in companies that have their main activity in Morocco and/or their headquarters in Morocco with a ticket size between \$100K USD to \$1M USD at seed/VC stage.

➔ [www.mnf.ma](http://www.mnf.ma)

#### Middle East Venture Partners (MEVP)

Middle East Venture Partners has a MENA focus and invests in the early and growth stages primarily, but not exclusively, in Lebanon and the greater Levant region. The firm favors the consumer technology, consumer products, and consumer services sectors, but also considers ventures in other areas, such as logistics, food processing, and hospitality, among others.

➔ [www.mevp.com](http://www.mevp.com)

#### Nile Capital & IT Ventures

Invests in early stage, start-up, and growth companies in telecommunications, information technology, and high-tech sectors in Egypt, the Arab world, and global markets. IT Investments invests in low-medium risk businesses.

The company's fund had committed capital of \$110 million and focused on Information, Communication, and Technology companies. The Fund made 45 investments in a period of five years, and has made 34 realizations to date.

➔ [www.nile-capital.com](http://www.nile-capital.com)

➔ [www.it-investment.com](http://www.it-investment.com)

#### Oasis 500

Oasis500 is an early stage and seed investment company. The program at Oasis500 includes entrepreneurship training, mentorship guidance, incubation and additional follow-up investment funds if required. Oasis500 nurtures creative ideas in Information and Communications Technology (ICT), mobile and digital media, transforming them into startup companies.

Oasis 500 aims to provide capital to 500 startups in five years.

➔ [www.oasis500.com](http://www.oasis500.com)

#### Sawari Ventures

Sawari Ventures focuses on investments in technology-driven companies seeking to build new markets with significant growth potential. We concentrate on early and growth-stage investing. Our sector focus is on TMT with specific interest in Arabic Web Content and Applications, Financial Services and eCommerce, Mobile Content and Applications, Software-as-a-Service, and Converged Services

➔ [www.sawariventures.com](http://www.sawariventures.com)

**Other MENA VC Firms (continued)****Siraj Capital**

Siraj Capital focuses on early stage growth capital investments and opportunistic Islamic finance transactions.

➔ [www.sirajcapital.com](http://www.sirajcapital.com)

**Venture Capital Bank**

An Islamic investment bank specializing in VC investment opportunities in a variety of fields

➔ [www.vc-bank.com](http://www.vc-bank.com)

**Twofour54 Ibtikar**

twofour54 Ibtikar provides financing and support for businesses and individuals targeting the Arab media and entertainment industry. Our primary focus is to support Arab entrepreneurs and businesses from the region that are willing to be based at twofour54, with the aim of creating a thriving and diversified Arabic content creation industry in Abu Dhabi.

➔ [www.ibtikar.twofour54.com](http://www.ibtikar.twofour54.com)

## Useful Resources

### Data & Statistics

Professionals with an interest in in-depth data on MENA VC activities can pre-register for a copy of the MENA Private Equity Association upcoming MENA VC Report, estimated for completion by April/May 2011. Register at [www.menapea.com/register](http://www.menapea.com/register)

### MENA Focused Resources

#### ANIMA Investment Network (French)

Multi-country platform supporting the economic development of the Mediterranean.

➔ [www.animaweb.org](http://www.animaweb.org)

#### Arab Crunch

Community that Empowers and Connects Entrepreneurs and Technology Professionals.

➔ [www.arabcrunch.com](http://www.arabcrunch.com)

#### Middle East Council for Entrepreneurship & SMEs (MCSBE)

➔ [www.mcsbe.org](http://www.mcsbe.org)

#### StartUpArabia

A weblog dedicated to new Arab technology startups and services, providing market news and information, and sharing tips and advice for the entrepreneurs.

➔ [www.startuparabia.com](http://www.startuparabia.com)

#### Techwadi.org

Builds bridges between the US and the MENA to promote entrepreneurship, support innovation, and foster economic development. Hosts events, and provides information on entrepreneurship in MENA.

➔ [www.techwadi.org](http://www.techwadi.org)

#### Wamda

A knowledge sharing and connecting portal for MENA entrepreneurs.

➔ [www.wamda.com](http://www.wamda.com)

### MENA Business Plan Competitions

#### MIT Arab Business Plan Competition

➔ [www.mitarabcompetition.com](http://www.mitarabcompetition.com)

#### Arabia 500 Competition

➔ [www.allworldlive.com/arabia-500](http://www.allworldlive.com/arabia-500)

#### Mashro3ak Hakeeka (Arabic Only)

➔ [www.mashro3ak.com](http://www.mashro3ak.com)

#### MedVentures

➔ [www.medventures.biz](http://www.medventures.biz)



#### MENA Private Equity Association

The MENA Private Equity Association is a non-profit entity committed to supporting and developing the private equity and venture capital industry in the Middle East and North Africa.

The Association aims to foster greater communication within the region's private equity and venture capital network and facilitate knowledge sharing in order to encourage overall economic growth, and will actively promote the industry's successes to local stakeholders and build trust with investors, regulators and the public regionally and internationally.

➔ [www.menapea.com](http://www.menapea.com)



#### AMIC (Association Marocaine des Investisseurs en Capital)

is an independent non-profit association which was created in 2001 in order to:

- Develop the Private Equity and Venture Capital industry in Morocco and internationally
- Promote best practices, transparency and responsibility amongst professionals
- Create the most favourable legal and fiscal environment by lobbying policymakers
- Represent and defend its members' professional interests
- Liaise with key industry players, entrepreneurs and media
- Provide research and information on the industry
- Educate and train practitioners
- Foster networking between members and stakeholders

Based in Casablanca, AMIC with its 17 active and 12 associated members represents the vast majority of Private Equity and Venture Capital professionals in Morocco.

➔ [www.amic.org.ma](http://www.amic.org.ma) (coming soon)



#### INSEAD

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and to transform organisations. A global perspective and cultural diversity are reflected in all aspects of our research and teaching.

With campuses in Europe (France), Asia (Singapore) and Abu Dhabi, and a research centre in Israel, INSEAD's business education and research spans three continents. Our 145 renowned Faculty members from 36 countries inspire more than 1,000 degree participants in our MBA, Executive MBA and PhD programmes. In addition, more than 9,500 executives participate in INSEAD's executive education programmes.



#### Executive

Executive is a monthly business magazine offering readers incisive reporting, forward thinking analysis and punchy opinion on Middle East and North African commerce, economy and policy, as well as regular investigative intelligence reports on the industries and market trends that characterize the region's dynamic economy.



#### AH Design

A brand and interactive consultancy with over 15 years of experience, AH Design expertise covers the entire spectrum of corporate communication and combine local knowledge with regional experience. Pooling the talents of a highly creative and complimentary affiliate team ensures AH Design provides clients with complete and comprehensive marketing solutions, effectively communicating them to audiences through multiple media platforms.