

PVP Ltd. Announces a First Close of the Private Placement for Phoenix Venture Partners Innovation Fund CEIC Ltd.

PVP Innovation Fund Targets MENA/GCC/G20 Tech Startups with First Close

ABU DHABI, ADGM, UNITED ARAB EMIRATES, October 7, 2024 /EINPresswire.com/ -- Phoenix Venture Partners Ltd. Announces a First Close of the Private Placement for Phoenix Venture Partners Innovation Fund CEIC Ltd.

Abu Dhabi, UAE – October 7th , 2024 – Phoenix Venture Partners Ltd. (“PVP”), a leading technology venture capital firm based in the Abu Dhabi Global Market

(ADGM), is pleased to announce the first close of its private placement for Phoenix Venture Partners Innovation Fund CEIC Ltd. (“PVPIF” or the “Fund”). The Fund has successfully raised its initial capital from a diverse group of professional investors, including family offices and high-net-worth individuals.

PVP will utilize the newly raised capital to invest in promising early-stage technology startups across the MENA region invest as well as the G20 economies, across the seven verticals the Fund specializes in, including (i) Fintech, (ii) Healthtech, (iii) Edtech, (iv) Agrifoodtech, (v) Logtech & Mobility Tech, (vi) Energetech & Sustainability, and (vii) Consumer Tech. The Fund’s strategy focuses on identifying and supporting visionary entrepreneurs who are driving transformative change in their respective fields.

“We are thrilled to achieve this significant milestone,” said Mr. Steve Khayat- Founder, Managing Director & CEO at PVP. “The strong interest and commitment from our investors underscore the confidence in our investment strategy and our ability to identify and nurture the next generation of industry leaders.”

Faris Al-Obaid, Co-Founder & Non-Executive Director at Phoenix Venture Partners, added, “This



(L to R - Faris Al-Obaid, Steve Khayat, Dr. Mussaad Al Razouki)

successful capital raise is a testament to our team's ability to identify and attract high-potential investments. We are excited to leverage this capital to support the next generation of tech founders and drive innovation in the region."

Dr. Mussaad Al Razouki, Co-Founder and Executive Director at Phoenix Venture Partners, commented, "With the influx of capital, we are well-positioned to capitalize on the growing opportunities in the MENA tech ecosystem. We are committed to investing in startups that have the potential to disrupt their industries and create a positive impact on society."

The first close marks a pivotal step in PVPIF's journey, enabling the firm to begin deploying capital and supporting its portfolio companies. The fund will continue to raise additional capital in subsequent closes, with a target of reaching \$50 million by March 31st, 2026.

The founding partners bolster a 60-year collective experience in investing and investment management, and a deep understanding of the venture capital landscape. The firm is committed to creating long-term value for its investors and portfolio companies through strategic guidance, operational support, and access to a robust network of industry experts.

For more information about Phoenix Venture Partners Innovation Fund CEIC Ltd. and investment opportunities, please visit www.pvp-me.com or email us on investors@pvp-me.com.

About Phoenix Venture Partners Limited

Phoenix Venture Partners Limited ("PVP") is a venture capital fund manager, incorporated in the Abu Dhabi Global Market ("ADGM") and regulated by the Financial Services Regulatory Authority ("FSRA").

PVP came together as a Technology Venture Capital firm led by a well-knit & diverse team, investing in disruptive technologies of the Digital Age.

Our name, emanating from the legendary Phoenix Bird, aims at projecting its traits upon the industry, where it is an immortal bird associated with the Phoenician mythology, that cyclically regenerates or is otherwise born again, a trait found in successful startups, scaleups, and exceptional founders, that emerge from near bankruptcy experiences into successful companies, and in many cases, unicorns and beyond.

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