

# Foreword

Abdullah Mutawi - Partner, Head of Corporate Commercial - Corporate / Mergers and Acquisitions / Commercial / Private Equity / Digital & Data / Turnaround, Restructuring and Insolvency / Venture Capital and Emerging Companies

- Dubai International Financial Centre

Noor Sweid, Chairwoman, Middle East Venture Capital Association (MEVCA)

While tech start-ups in the Middle East have been around for a few years now, the explosion of growth in both the entrepreneurship and venture capital ecosystems in the past couple of years has been truly impressive. Our time has come. The disruptive mindset has taken root. The desire to build innovative solutions to old-economy problems has given birth to a generation of pioneers and entrepreneurs ready to make a mark. Most importantly, the capital has become available to fund innovation and disruption. And the sums of money available and the value – beyond mere cash – investors are bringing to the table is driving the development of the ecosystem at pace.

With the ever-developing track record of regional success stories (think Zawya, Maktoob, Souq.com, Careem, Instashop, Fawri, Anghami, and many others), the opportunities for venture investors have become clear. Yet only two years ago, the venture capital landscape in the region was made up of a handful of dominant GPs chasing the best opportunities in a nascent emerging companies scene. But this has changed and, in the last 24 months alone, the pool of available capital and investment managers has mushroomed and the MENA region is poised to become a global focal point for investors interested in the enormous unlocked value across our region along with the multiple and diverse markets of Africa, South Asia and Turkey.

My decision to build out a Venture Capital & Emerging Companies team two years ago was borne out of the opportunity this rapidly growing ecosystem presented. And in that time, we have now built the largest team of dedicated venture capital lawyers in the region. Our venture capital lawyers have been admitted to numerous bar associations including the UK, California, UAE, Egypt and Jordan have an impressive deal list including many deals across the MENA region in addition to venture deals in Silicon Valley, New York, London, Paris and elsewhere. I am immensely proud to say that since establishing the practice we have been retained by some of the best-known VC funds, corporate venture funds, sovereign investors and family offices and have closed more than 50 financing rounds from convertible seed rounds to priced Series A, Series B and Series C rounds in addition to less typical deals such as the region's first 'pay to play' down-round allowing an insolvent technology company to be rescued by its venture backers and re-structured by a specialist team to fight another day.

We have also forged partnerships with the Middle East Venture Capital Association and DIFC FinTech Hive and our team members are active mentors with several global and regional accelerators.

Most importantly, we have established this practice within the largest law firm in the region with its multiple areas of deep specialization and expertise across all legislative and regulatory frameworks in the region. So in addition to the experts we have assembled in doing venture deals, we also have a whole range of lawyers to supplement our deal-making skills including specialists in intellectual property, technology, media, employment law, corporate structuring and setups, financial services regulation, etc.

I am very proud to be able to present to you this Venture Capital & Emerging Companies Law Review with content curated for anyone interested in the world of entrepreneurship, tech disruption and the financing of the coming generation of regional unicorns. Enjoy!

**-Abdullah Mutawi**

Partner, Head of [Corporate Commercial](#), Al Tamimi & Company

It has been a real pleasure to see the trail that Al Tamimi & Company has been blazing this last year in terms of a legal presence to be reckoned with in the venture capital and emerging companies ecosystem!

Law firms rarely invest in full-service teams outside of London and Silicon Valley to service the local VC industry but Al Tamimi has bucked the trend and built up a formidable capability in a relatively short period with several specialists joining the team from the region and internationally. The team is multi-national, multi-lingual and multi-jurisdictional and their ability to bring not only regional experience but global experience to bear means they really add value in our market where best practices and market norms are still in development.

Venture capital deals are highly specialized and require smart and experienced lawyers. The complexity of deals is disproportionately high relative to early stage ticket sizes so a firm has to know what it's doing to deliver successful deals at good value for money. As a VC, I have worked with the Al Tamimi team on multiple deals now and they have never failed to deliver.

The team's passion and energy for the industry is evident not only in the great content curated for this publication, but also in the significant pro bono work that they have undertaken assisting budding start-ups and their complete dedication to best practices in the industry.

I am particularly thrilled that Al Tamimi has recently partnered with MEVCA as the association's legal partner. Watching them in action putting together a structure and governance framework for MEVCA on a completely pro bono basis has been such a pleasure and the MEVCA team and I look forward to continuing this good work on behalf of the industry as a whole.

**-Noor Sweid**

Chairwoman, [Middle East Venture Capital Association \(MEVCA\)](#)