

# press release

## **Standard Chartered Private Equity announces a US\$ 50 million equity investment in Souq.com**

### ***Investment is SCPE's first in a MENA e-commerce platform and seventh transaction in the region***

**UAE, 29 February, 2016** – Standard Chartered Private Equity (“SCPE”) has made a \$50 million equity investment, as part of a \$275 million consortium, for a minority stake in Souq.com, the Middle East’s largest online marketplace. The investment will support the company’s growth, strengthen e-commerce in the region, and empower more businesses to grow online.

Investors alongside SCPE in this round include New York-based Tiger Global Management and South Africa’s Naspers Ltd., which have each invested in Souq.com in earlier funding rounds. Souq.com has also added new strategic investors to diversify its investor base, including Baillie Gifford, the International Finance Corporation, as well as many international, regional and tech-driven financial institutions. Souq.com’s previous investment from Naspers was for USD 75 million in 2014. Successful completion of this latest round of funding makes Souq.com the highest valued internet company in the region.

This is SCPE’s seventh investment in the Middle East and North Africa (MENA), its first investment in a MENA based e-commerce platform, and takes overall MENA direct investments to \$660 million. SCPE is committed to investing in successful regional businesses across sectors and is actively seeking opportunities across the Middle East.

#### **Taimoor Labib, Regional Head of MENA Private Equity & Head of Global Private Equity Portfolio Management at SCPE said:**

“We are excited to be participating in this unique regional retail opportunity with a top notch management team and shareholder group. The disruptive nature which online businesses pose to traditional brick and mortar enterprises continues to evolve and Souq.com is well positioned as the clear regional market leader.”

**Ronaldo Mouchawar, CEO of Souq.com said:**

“We believe new investors in this round like SCPE will bring great value to the company as we broaden our investor base and these institutions have a great international footprint which will be important to take the company to the next level”

SCPE is the private equity arm of Standard Chartered Bank. SCPE invests in companies in need of growth capital and buyouts. SCPE focuses on companies whose principal operations and management are located in Asia, Africa or the Middle East. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank. Since inception in 2002 SCPE has invested in excess of US\$ 7 billion in over 100 companies across Asia, Africa and the Middle East.

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**Note to editors:**

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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**About Souq.com**

Souq.com is the largest marketplace in the Arab world, featuring more than 1 million products across 31 categories such as consumer electronics, fashion, health and beauty, household goods, and baby. Today Souq.com attracts over 45 million visits per month, with localized operations in KSA, UAE and Egypt