

Press Release

Iliad Partners Announces Second Closing of its \$50m MENA VC Fund

- UAE-based venture capital firm Iliad Partners has announced the second closing of its \$50m fund.
- The closing features key players in the Greek banking sector – Eurobank, National Bank of Greece and Piraeus Bank – joining the Fund with significant commitments.
- This marks the first VC investment in MENA by the three Greek banks and reflects a shared strategic vision to engage with high-growth ecosystems in Saudi Arabia and the UAE.
- With the second closing, Iliad Fund nearly doubles its AUM and will be looking to accelerate its capital deployment in early-stage startups to execute its strategy at scale in the coming years.

Athens, Greece, 30 September 2025 — UAE-based venture capital firm Iliad Partners has announced the second closing of its USD 50 million Iliad Partners Tech Ventures Fund I.

The new closing of the Iliad Fund features three leading Greek banks – Eurobank, National Bank of Greece and Piraeus Bank – which are joining the Fund as strategic LPs with significant commitments – a strong vote of confidence in Iliad’s strategy. This marks their first-ever VC investment in MENA, underscoring a shared commitment to fostering innovation, a common belief in the potential of GCC markets, while also aligning with their broader strategy of expanding into the region, with a particular focus on Saudi Arabia and the UAE.

The Fund, which announced its first closing in December 2024, is backed by prominent regional and global investors including Jada Fund of Funds (a subsidiary of the Public Investment Fund, the sovereign wealth fund of Saudi Arabia), the Olayan Family, Masarrah Investment Company, MLM Investments, the Constantakopoulos Family of Greece, and other major family groups and family offices in the GCC, particularly Saudi Arabia, and Europe.

The Iliad Fund invests in early-stage B2B software startups driving digital transformation in target verticals, including fintech, logistics, and proptech, at the Pre-Series A and Series A stages in MENA, with a primary focus on Saudi Arabia and the UAE. It will also allocate a portion of the Fund to Europe, primarily Greece, to support startups expanding into MENA.

A key pillar of Iliad’s strategy is building a two-way venture bridge between MENA and Europe, with Greece as a gateway – enabling innovative Greek startups to access the Gulf’s growth markets while in parallel giving MENA startups a pathway into the EU and beyond. The

involvement of Greece's key financial institutions further strengthens Iliad Partners' positioning as a strategic tech gateway between Europe and the Gulf, with Greece at the crossroads.

The partnerships with the Greek banks enable Iliad Partners to offer its portfolio companies powerful and wide-ranging support – such as additional options for equity and debt financing, new pools of later-stage capital, access to large corporate clients, support in entering new markets and geographic expansion in Europe, deep industry know-how and expertise in financial services, and potential exit opportunities, particularly for fintech.

“The second closing of the Fund is a significant milestone in our journey. With commitments from leading European institutional investors alongside our regional LPs, we are doubling down on exceptional founders in MENA, while building a powerful MENA-Europe venture bridge and accessing Greece's promising ecosystem. We are excited to partner with the Greek banks. These new partnerships are strategic and meaningful – enabling us to provide our startups with a powerful new range of value-adding support, while unlocking new corridors of innovation, capital, and talent,” said Christos Mastoras, Founder & Managing Partner of Iliad Partners.

Konstantinos Vassiliou, Deputy Chief Executive Officer, Head of Corporate & Investment Banking of Eurobank SA, stated, “We are proud to announce our investment in the dynamic team of Iliad Partners, a decision that is aligned with Eurobank's long-term strategy of supporting high-value initiatives and expanding its strategic presence in the UAE and the broader GCC region. This investment reinforces our commitment to fostering innovation and plays a pivotal role in connecting emerging tech ecosystems between the business communities of Greece and the Gulf region. We are excited to contribute to the fund's vision and growth roadmap, leveraging our expertise to drive meaningful and sustainable cross-regional impact.”

Vassilis Karamouzis, General Manager of Corporate and Investment Banking of the National Bank of Greece, stated, “National Bank of Greece's investment in Iliad Partners underscores our strategic commitment to strengthen our presence in the Middle East, one of the most dynamic and fast-growing regions globally. This partnership represents an important step in enhancing our international footprint and in building bridges between Greece, Europe, and the Middle East. Moreover, investments in technology companies – particularly in Fintech and PropTech – are of significant interest to us and fully aligned with our strategic priorities. We view this collaboration as one of strategic importance and long-term value creation.”

Theodore Tzouros, Executive General Manager, Chief Corporate and Investment Banking of Piraeus Bank, commented, “Piraeus' investment in Iliad Partners Tech Ventures Fund I LP reflects our strategic commitment to empowering technology-driven start-ups. It also highlights Piraeus' intention to get more actively engaged in the Middle East region, a hub of innovation

and growth. We are deeply committed to the region's potential, building a unique bridge between MENA and Greece while enabling market entry and regional expansion".

Founded by Christos Mastoras, a former tech entrepreneur with four exits and ex-Yahoo Maktoob executive based in the UAE, and Omar Al-Madhi, a Saudi investment executive, two MIT Sloan classmates, later joined by Sultan K. Olayan as a partner in the GP, Iliad Partners was an early contributor to the MENA startup ecosystem. The investment team is led by Christos Mastoras, Dalal AlMutlaq, Partner, and Pier Armando Vender, Principal.

Headquartered in ADGM, Abu Dhabi, and a strategic partner of Hub71, Iliad Partners leverages its long presence in the UAE and deep network in Saudi Arabia, and European reach to support startups to scale regionally while serving as a gateway between MENA and global markets.

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About Iliad Partners

Iliad Partners is an early-stage venture capital firm based in the UAE. We invest in B2B technology startups in MENA, with a focus on Saudi Arabia and the UAE, in verticals including fintech, logistics, and proptech, and European startups expanding into MENA. As experienced investors, operators, and entrepreneurs, we work closely with founders to drive growth and regional expansion via an active, hands-on approach and partnerships with our LP base. With deep local knowledge and global reach, we are committed to driving innovation and digitization in the region. Join Our #EpicJourney

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Iliad Partners Management Limited is regulated by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) in Abu Dhabi, UAE.

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