Iliad Partners Announces Final Close of its $33.4 Million MENA Venture Capital Fund Backed by Leading European Sovereign and Institutional Investors

Investors joining the Fund's final closing include Hellenic Development Bank of Investments (HDBI), Greece's Sovereign Fund of Funds, and Alpha Bank, One of Greece's Leading Systemic Banks, Strengthening Iliad Partners' Investment Bridge Between the GCC and Europe

Athens, Greece, 25 November 2026 — Iliad Partners, an early-stage venture capital firm based in the UAE, has announced the **final close of its $33.4 million Fund, Iliad Partners Tech Ventures Fund I LP**. New major institutional investors including the **Hellenic Development Bank of Investments (HDBI)**, Greece's $2.5 billion sovereign fund of funds, and **Alpha Bank**, one of Greece's leading systemic banks, have joined the final closing of the Fund.

The new investors further strengthen the Fund's institutional LP base, which now includes two sovereign investors, **HDBI and Jada Fund of Funds**, a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (PIF), all four of Greece's largest systemic banks **Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank**, as well as **prominent family groups and family offices** from Saudi Arabia, and across the GCC and Europe.

The Iliad Fund backs early-stage B2B software and AI companies driving digital transformation across sectors including enterprise, fintech, logistics and proptech. It focuses primarily on opportunities in the core GCC markets of Saudi Arabia and the UAE, while selectively investing in European startups, particularly from Greece. Through its extensive networks and strategic partnerships, Iliad Partners supports GCC startups expanding into European markets and European startups entering the GCC, reinforcing its role as a two-way venture bridge between the regions. The Fund's current portfolio includes OTO, Penny, Qashio, Comfi, and Balio, with additional investments underway as the Fund continues deploying capital over the next three years.

Christos Mastoras, Founder & Managing Partner of Iliad Partners, said "The GCC has emerged as one of the most dynamic markets for technology and innovation, offering significant opportunities for ambitious companies to scale. At the same time, Europe brings a deep pool of talent, technological expertise, and established industries. We see tremendous potential in building bridges between these complementary ecosystems, unlocking new opportunities for entrepreneurs and businesses across both regions. With the successful closing of our first fund, we are entering an exciting new chapter, focused on translating this vision into tangible

opportunities for the founders we back and supporting them in building enduring, globally competitive businesses."

Dr. Haris Lambropoulos, the President of HDBI, and Ms. Antigoni Lymperopoulou, the CEO of HDBI, said "HDBI's participation in Iliad Partners reflects our conviction that Greece's innovation ecosystem will grow faster when it is connected to the capital, networks and dynamic markets like the GCC. Iliad Partners, with its long presence in the region, is well placed to act as a bridge between the Middle East and Europe. We are pleased to support the fund's final closing – alongside our Saudi sovereign peer, Jada, and other investors. We look forward to seeing the Fund's investments strengthening Greek companies, creating skilled jobs and opening new paths to international growth. With $2.5 billion under management across 47 funds to date, HDBI will keep on financing innovation and investing in growth, partnering with managers who bring value to Greece."

Lazaros Papagaryfallou, Deputy CEO of Alpha Bank, said "At Alpha Bank, innovation is a strategic priority and a catalyst for sustainable growth. As economic and investment ties between Greece and the Middle East continue to strengthen, we see growing opportunities for our clients and the wider business community. Our investment in Iliad Partners reflects this conviction, providing access to a differentiated, high-growth technology venture capital strategy in the Middle East, while connecting us more closely with emerging technologies, entrepreneurial talent and dynamic innovation ecosystems. At the same time, the investment contributes to the broader effort to foster commercial and cross-border business opportunities in the broader region, further reinforcing Greece's role as a natural gateway between Europe and the Middle East."

Through its institutional LP partnerships, Iliad Partners will continue executing the Fund's investment strategy, to provide portfolio companies with access to additional equity and debt financing opportunities, new pools of later-stage capital, large corporate clients, and support for market entry and geographic expansion across the GCC and Europe.

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About Iliad Partners

Iliad Partners is an early-stage venture capital firm headquartered in Abu Dhabi, UAE. It invests in B2B software and AI startups across MENA, with a particular focus on Saudi Arabia and the UAE, in sectors including enterprise, fintech, logistics and proptech. It also selectively invests in European startups, with a particular focus on Greece. As experienced investors, operators, and entrepreneurs, the Iliad team works closely with founders to accelerate growth and support regional and international expansion – from the GCC into Europe and vice versa – through an

active, hands-on approach, leveraging its investor base to unlock strategic partnerships and business development opportunities. Combining deep local knowledge with global reach, and with deep-rooted networks in the UAE, Saudi Arabia and Greece, Iliad Partners is committed to driving innovation and digital transformation across the region and beyond, as it builds the two-way venture bridge between the Middle East and Europe. Join Our #EpicJourney.

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

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