

## **Azimut and GELLIFY Launch a \$50-Million VC Fund for the Middle East and North Africa (MENA) Region Out of Abu Dhabi**

*The new fund will focus on enhancing advanced technology-based innovation in the region, identifying and nurturing B2B tech startups.*

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*Azimut (ME) Limited ADGM, part of Azimut, a leading asset management group, in partnership with GELLIFY Middle East, an innovation platform, is launching a MENA-focused VC Fund aiming at raising \$50 mln capital.*

The new VC Fund will focus on B2B startups in the Middle East and North Africa (MENA) region. It will target a range of startups—from seed-stage startups, market phase startups to those ready to scale up. These startups will have the potential to create disruptive innovation in the areas of Smart City, healthcare, digital commerce, fintech, Industry 4.0 and tourism with the use of the most advanced technologies like AI, IoT, blockchain and cyber security.

“We aim to replicate our experience in Europe where we have made successful exits and, in the process, enhance the innovation capacity of the region. We believe that our unique ability to connect vetted innovative technology startups and corporates is aligned to the Middle East’s goal of becoming a digital innovation engine of the MENA region and will create a robust and thriving innovation ecosystem,” says Massimo Cannizzo, CEO and co-founder, GELLIFY Middle East.

The GELLIFY business platform supports startups from the stage of ideas (“Air” state) to the launch of a Minimum Viable Product (MVP) into the market (“Liquid” state), up until the startup is ready do a successful scale up and growth (“Solid’ state). This is the proprietary process they call GELLIFICATION.

In 2019 Azimut and GELLIFY similarly raised EUR 65 mln for the Digitech Fund—a VC strategy predominantly focusing on European startups and carrying a degree of global diversification. As both partners have established their presence in the region, they have been co-investing in the Middle East. In June 2021, the Azimut GELLIFY Digitech Fund invested in Workfam (amount undisclosed) —a UAE-based employee SaaS platform company—to help it scale up, leveraging the GELLIFY global ecosystem.

“The Middle East governments are committed to innovation and have successfully taken steps to make their economies more digital. Together with GELLIFY’s unique offerings, we therefore see a great potential for both high returns for investors and creating innovation opportunities in the GCC,” says Maroun Jalkh, Chief Executive Officer of Azimut (ME) Limited

GELLIFY Middle East is open to receiving applications from startups that are relevant to the target investment portfolio of the upcoming Azimut GELLIFY MENA VC Fund.

## **About GELLIFY**

GELLIFY is an innovation platform that connects high-tech B2B startups with traditional companies to innovate their processes, products, and business models. With headquarters in Italy and offices in Spain and the United Arab Emirates, the company's success is based on its unique model that infuses companies with the most advanced B2B startup technologies and GELLIFY's expertise. The platform accompanies startups from their "gaseous" or "liquid" embryonic state to a reliable and scalable "solid" state through its exclusive and proprietary growth program, GELLIFICATION. This growth is financed through smart investments implemented by GELLIFY and its co-investors.

GELLIFY has also created a community called EXPLORE where entrepreneurs, innovators, and professionals can connect on any digital device. Through the app, downloadable from the App Store and Google Play Store, subscribers can have phygital experiences that alternate between the physical and digital world, participate in events, and infuse their companies with the most advanced startup technologies and GELLIFY skills.

GELLIFY consists of 3 business units:

- GELLIFY for Startups, which is dedicated to the gellification of startups that have already expressed traction in the market. The gellification program provides more complex services than the mentorship and basic business creation services typical of incubators. It lasts 6-24 months and involves all areas of the company.

- GELLIFY for Companies, which is focused on open innovation services for SMEs and large corporations that want to build new innovative business paths. This division specializes in corporate venturing, innovation strategies, sales and marketing digitization, Industry 4.0 and digital operations, digitization, and workforce empowerment.

- GELLIFY for Investors, which provides investment advisory services and manages a GELLIFY Investment Fund for selected innovative B2B tech startups.

Partners of GELLIFY for 2021 include the tax consulting firm Pirola Pennuto Zei & Associati with Partner Stefano Tronconi and Associate Partner Luca Neri; the law firm Gianni & Origoni with Partner Federico Dettori and Associate Partner Rodrigo Boccioletti, as part of the activities of the Gop4Venture practice; and T.T. Tecnosistemi, a company focused on advanced IT solutions.

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## **About Azimut**

**Azimut** is a European leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1.900 managers, employees and financial advisors bound by a shareholders' agreement that controls over 21,8% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (founded in Luxembourg in 1999),

which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish Azimut Life DAC, which offers life insurance products.

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