



## **FOR IMMEDIATE RELEASE**

### **Ibtikar Fund Announces Investment in Rocab**

*Ibtikar Fund is pleased to announce its latest investment in Rocab, a taxi hauling app and taxi management platform*

**RAMALLAH, PALESTINE (October 24, 2017)** – On October 24, 2017, Ibtikar Fund announced its newest investment in Rocab, a taxi-hauling app and taxi company management platform.

Rocab’s mobile application allows users to order taxis directly from mobile phones and track the taxi as it drives to the pickup point. The app is connected to a management software for taxi companies, expediting ordering, dispatching, and payment settlement.

“The taxi industry has historically been managed using phones, pens, and paper. Using the latest technology, Rocab automates the taxi business and instantly connects them to their clients, offering the taxi industry the ability to compete with new transportation options,” said Mr. Ali Taha, Chief Executive Officer of Rocab.

Rocab will partner with taxi companies and drivers to develop and improve public transportation and provide an easy, secure, and cost effective service to the public. Today, Rocab serves more than 40,000 customers with an average of 5,000 daily orders.

“We see regional and even global potential in Rocab. Around the world, we have seen the transportation industry deal with disruptive new entrants like Uber, Lyft and Via who have transformed the way people use taxis and hire transportation. A company like Rocab allows every taxi access to the same cutting-edge technology and gives end users the best of two worlds-- ordering taxis conveniently and not worrying about unregulated and uninsured drivers” said Habib Hazzan, Managing General Partner of Ibtikar Fund.

Ibtikar’s investment will help solidify Rocab’s presence throughout Palestine and begin its regional expansion.

### **About Ibtikar Fund**

Ibtikar is a disruptive fund that invests in innovative Palestinian companies. Ibtikar’s investments begin at the seed level through local accelerators, continue in post-acceleration phases and can also include series A investments in its portfolio companies. Through this investment strategy it aims to close a critical funding gap



between acceleration and VC and other later-stage investors. Ibtikar's goal is to maximize return for our investors by helping high-potential Palestinian companies answer regional and global needs. Launched in May 2016, Ibtikar has made investments in eighteen Palestinian startups, a growing portfolio that has already been attractive to regional and global investors.

For more information, visit [www.ibtikarfund.com](http://www.ibtikarfund.com).

#### **About Rocab**

Rocab provides the traditional taxi industry with the tools to compete against disruptive new entrants like Careem and Uber. Rocab provides a CRM solution for taxi companies to be able to better manage their business that is coupled with a customer app that allows end users to instantly order taxis. Rocab's products can be used using wireless and 2G technology. Rocab was fully developed in Palestine.

###