

## **Fuel Powered Raises \$3.5 Million from Middle East Venture Partners and Rising Tide Fund**

*Company Announces Hiring of Industry Veterans to Unleash Competition Among Two Billion Mobile Gamers*

**SAN FRANCISCO — Sept. 23, 2014** — Fuel Powered, the world’s leading platform for creating highly engaging connected experiences on mobile games, today announced it has raised \$3.5 million in financing from Middle East Venture Partners and Rising Tide Fund. This funding will support Fuel Powered’s strategic pursuit to engage two billion mobile gamers through competitive, enjoyable, and long-lasting gaming experiences.

Fuel Powered, formerly known as Grantoo, is comprised of technology experts, passionate gamers, and experienced developers from Electronic Arts, Sega, and Microsoft who have delivered massive multiplayer hit game titles, including NBA 2K Series, Need for Speed, and FIFA Online. Several large publishers like Miniclip, Spry Fox, and HUUUGE Games have chosen Fuel Powered as their strategic partner for multiplayer, live events, and social experiences. Fuel Powered is founded by Alan Price - game technologist and former CTO of Electronic Arts, and Mikhael Naayem - a Columbia University graduate who left his career in finance to pursue his passion for mobile games.

“Only a handful of mobile games have capitalized on the true enormous potential offered by today’s smart phones - an always on, connected device,” said Mikhael Naayem, Founder of Fuel Powered. “By unleashing players’ social and competitive nature, free -to-play publishers (F2P) can create a large segment of passionate gamers, who play more frequently, and play longer. Our vision is to enable developers to continuously delight their gamers through personalized experiences based on our deep insights into player behavior. I am very excited to be working with our top notch investors and team members to bring this to life.”

Fuel Powered enables publishers to create competition among game players by offering a simple way to launch multiplayer challenges and host live events/tournaments that drive higher user engagement, longer retention, and increased monetization. The Fuel Powered platform includes the PropellerSDK that allows developers to customize and deliver a seamless game experience. Key results delivered by Fuel Powered include:

- Rail Rush, the hit endless runner game from Miniclip increased in-game sessions by 26.5% and in-app-purchases (IAP) by 5%
- Triple Town, an original puzzle game from Spry Fox increased 7-day-retention by 2.26X and daily-active-users (DAU) by 4%

“Fuel Powered has a very strategic position in the market as it is at the intersection of social and mobile gaming,” said Walid Hanna, Founder and Managing Partner of Middle East Venture Partners. “We are very excited for our partnership and strongly believe Fuel Powered has great potential of high growth.”

“I have had the good fortune of being close to Fuel Powered as it has grown from concept to reality. Under Alan’s and Mik’s leadership, the team has come together beautifully and the product continues to blow away expectations of game developers and users alike”, said Tamer Hassanein, General Partner of Rising Tide Fund.

For more information about Fuel Powered, visit <http://www.fuelpowered.com>.

## **About Fuel Powered**

Fuel Powered is the world’s leading platform for creating unique connected experiences by combining the fun and engagement offered by mobile games. Fuel Powered offers publishers the only customizable multiplayer and online SDK that continuously boosts user engagement, retention, and monetization. Several large publishers like Miniclip, Spry Fox, and Huuuge Games have chosen Fuel Powered as their solution for multiplayer, live events, and social experiences. Fuel Powered is comprised of industry veterans with decades of experience building online game communities at EA, Sega and Microsoft. The Fuel Powered team is passionate about helping partners to realize the full potential of mobile games by unleashing competition among casual gamers. Fuel Powered is privately held and based in San Francisco and Vancouver, Canada.

Learn more at <http://www.fuelpowered.com> and follow us on Twitter @fuelpowered.

## **About Middle East Venture Partners (MEVP)**

Middle East Venture Partners (MEVP) is a Middle East focused venture capital firm that invests in the early and growth stages of innovative companies run by talented entrepreneurs primarily in Beirut, Amman and Dubai. With offices in Beirut, Dubai and Silicon Valley and more than USD 75 million in Assets Under Management, MEVP is the pioneer and largest VC firm in the MENA region, with clear cross border investment appetite. MEVP has invested in over 20 high-tech companies since 2010.

## **About Rising Tide Fund**

Based in Silicon Valley, Rising Tide Fund’s team has deep roots across the globe, most notably the US, Canada, Europe and the Middle East. We fund exceptional entrepreneurs, and help carry the founders’ vision from creation to realization. Since the early 80s, the team has financed 150+ successful ventures that have grown to generate in excess of \$180 billion in combined shareholders’ value.

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