

Inovent Confirms Murad Al Ramadan as New CEO

The Board of Directors of Inovent, a company listed on both the Bahrain and Kuwait Stock Exchanges, announced the appointment of Mr. Murad Al Ramadan as the company's new Chief Executive Officer.

Initially joining the Group in 2009 as Deputy CEO-Head of Investment of the company's real estate development arm "Tameer", Mr. Al Ramadan later moved to Inovent as its Chief Investment Officer. Mr. Al Ramadan brings to the table over 17 years of experience in investments, asset management and real estate. Mr. Al Ramadan's work has earned him experience in deal sourcing, developing new business opportunities, structuring, placement, and in successful investment exits.

On the occasion, Mr. Khaled AlSanousi, Chairman of Inovent's Board of Directors noted, "The appointment of Murad Al Ramadan as CEO of Inovent is a manifestation of our belief in the team within Inovent, and in retaining talent that we are confident can take on the challenge of implementing the Board's ambitious strategy for the company, which God Willing we expect will bring Inovent into a new era of profitability and growth."

Mr. AlSanousi additionally noted, "The investment climate and financial industry in general are facing a challenging time due to economic and political developments within the region; such factor press upon the Board the necessity of going the extra mile in our risk management strategy across the organization. Despite such challenges, with the support of the Board and the entire family within the Inovent Group, we hope to see Inovent reach much greater milestones."

Mr. Al Ramadan expressed his pleasure at his appointment and his appreciation to the Board for their backing and support, "I am truly pleased to undertake the role of CEO at Inovent, in the knowledge that the vision and strategy with which the executive management is pressing forward mirrors that of our Board as representatives of our shareholders' expectations." Mr. Al Ramadan further noted that such synchronization paves the way for the achievement of agreed upon goals within a healthy and inspiring work environment defined by transparency and integration on all fronts. It is worth noting that this transcends from Inovent, as the parent company, through to several successful entities, including Tameer, its real estate development arm and Tamcon, the company's construction subsidiary, amongst others.

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About Inovent

Established in 2002, Inovent is a shariah compliant category 1 investment company regulated by the Central Bank of Bahrain. Inovent's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, Inovent is the parent company for several successful entities including Al Khaleej Development Company "Tameer" and Tamcon Contracting Co. Inovent is listed on both the Bahrain Bourse and Kuwait Stock Exchange and has a paid up capital of USD 114.6 million.

For more information, please visit www.inovent.bh