



“AFKAR Ventures and NOVEN announce a MENA partnership agreement to Manufacture and Deploy Oil Production IoT Technologies”

Dubai/Houston - 10th Nov 2020. Noven IoT-based systems, developer of an Edge analytics based oil production monitoring system that optimizes energy usage, reduces the complexities associated with labor and assets management; and AFKAR Ventures, an energy tech enterprise that supports international companies expanding rapidly into the MENA regional market and seeding innovative startups to accelerate their market adoption; announced the signing of an MOU to create a partnership dedicated to offering Noven Systems initially in the GCC, and thereafter expanding through the MENA region.

The partnership will introduce NOVEN IoT systems that bring the back-office expertise to the production site using edge analytics, continuous improvement, AI, and monitoring & control to increase production efficiency. The partnership will locally manufacture, promote, and operate Noven IoT Systems, with the objective to further customize the technology and maximize its adoption by customers. The partners are positioned for long term success, with its local facilities creating in country value to increase the efficiency of the regional operators.

Mario Ruscev, CEO Of Noven said: *“With its unique and proprietary sensors and AI/ML algorithms, our system is intended to democratize the widespread exploitation of IoT technology in the oil & gas production industry. We are very happy that our alliance with the highly professional and experienced team of AFKAR will help the Middle East become one of the epicenters of this revolution.”*

Adnan Ghabris, Chairman of AFKAR Ventures said: *“We are excited to join forces with Noven, such an innovative company with an ingenious vision. We have received encouraging signals from our clients on Noven IoT system. We are proud to introduce the technology in our region with a long-term plan to manufacture the systems locally, capitalizing on the ICV initiatives across the GCC.”*

About Noven

Noven Inc, is a Houston based company. It was started in 2018 and includes a solid team of experts from Petroleum Engineering to Data Science and Electrical engineering. It is backed by strong private investors.

<http://web.noven.io/>

About AFKAR

AFKAR Ventures, is a Dubai based company. A MENA focused energy venture created in 2020 by leading energy experts in MENA region aimed at unlocking energy solutions through technological advances, development of intellectual property, and creation of strategic partnerships.

www.afkarventures.com

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