

# MENA Startup Ecosystem News

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**MENA startups rebounded in July with total of \$355 million raised, showing 206% MoM growth**

According to [Wamda's report](#), a total of 38 startups raised funding in July 2024:

- Egypt jumped to first place with \$185M raised across 7 deals, UAE in second place with \$96M in 12 startups, and KSA ranked third with \$31M over 7 deals
- Of the \$185M raised by Egypt startups, \$157.7M came from the transaction of MNT-Halan.
- Fintech remains an investor favorite with \$181M invested in 16 startups, followed by Web3 with \$85M raised by 2 startups.
- Majority of investments were on Seed stage deals totalling \$96M, followed by Series A with \$91.7M

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
MNT-Halan	Finance	Egypt	\$157.5M, Undisclosed	IFC (\$40M); the rest of funds from Development Partners International (DPI), Lorax Capital Partners, funds managed by Apis Partners LLP, Lunate, and GB Corp
Sentient Labs	Web3, AI	UAE	\$85M, Seed	Led by Pantera Capital & Framework Ventures; from Arrington Capital, Canonical, Dao5 among other investors
Climatetech	Environment	Oman	\$37M, Series A	Led by Equinor Ventures & Shorooq Partners; from Air Liquide Venture Capital (ALIAD), Alumni Ventures among other investors
Intelmatix	AI	KSA	\$20M, Series A	Led by Shorooq Partners; from Saudi Venture Capital Company (SVC), Saudi Technology Ventures (STV), Olayan Financing Company, Sultan Holdings, Zain Ventures, Rua Growth Fund
Dopay	Finance	Egypt	\$13.5M, Series A extension	Led by Argentem Creek Partners; also from existing investors
Cartona	Retail / Wholesale / Ecommerce	Egypt	\$8.1M, Series A extension	Equity: \$5.6M, Debt: \$2.5M Led by Algebra Ventures; from Silicon Badia, SANAD Fund for MSME
OTO	Logistics	KSA	\$8M, Series A	Led by Sanabil Investments; from Sadu Capital, Iliad Partners, Propeller, and Soma Capital
Watermelon Ecosystem	F&B	UAE	\$4M, Series A	Undisclosed
Mamo	Finance	UAE	\$3.4M, Undisclosed	4DX Ventures, Dubai Future District Fund, Cyfr Capital
Educatly	Education	Egypt	\$2.5M, Undisclosed	Led by TLcom Capital and Plus VC; from Egypt Venture, HBAN syndicate (Ireland)
Synapse Analytics	AI	Egypt	\$2M, Undisclosed	Led by Silicon Badia

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TechMal	Finance	KSA	\$1M, Pre-Seed	Led by Al Majidiya Investment Company
Maalexi	Agriculture	UAE	\$1M (Debt), Undisclosed	Stride Ventures
Tokinvest	Virtual Assets	UAE	\$500K, Pre-Seed	Michael Ourabah among several investors
<b>HeroGo</b>	<b>F&amp;B</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>JobEscape</b>	<b>Education</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>Lisan</b>	<b>AI / Communication</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>Opteam</b>	<b>Construction</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>Qureos</b>	<b>Human Resource</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>Shtrive</b>	<b>Retail</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
<b>Zoya</b>	<b>Finance</b>	<b>UAE</b>	<b>\$150,000</b>	<b>Oraseya Capital</b>
Kemitt	Design	Egypt	Undisclosed	Undisclosed
<b>Ogram</b>	<b>Human Resources</b>	<b>UAE</b>	<b>Undisclosed</b>	<b>Led by Oraseya Capital; from Aditum Investment Management and Everywhere VC</b>
Swyt	IT solutions	UAE	Undisclosed, Seed	Undisclosed
Velents AI	AI / Enterprise SaaS	KSA	Undisclosed	Women Collective

## ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Lableb	AI, Communication	UAE	Majarra, UAE	Undisclosed value
Power League Gaming	Gaming	UAE	Muller & Phipps Middle East Group	Undisclosed value

### STARTUPS

#### Pathfinder raises \$325M ahead of NASDAQ Debut

The UAE-HQed retail tech solutions provider raised \$325M from Silver Rock Group. The funding will be provided over the next three years set to commence from the first day of Pathfinder's listing on NASDAQ in Q4 2024. The financial backing is poised to support the development and global rollout of RetailGPT, which would act as an extension of physical stores into the digital world powered by Gen AI

#### UAE's hala partners with Mwasla Tech, expands to Egypt

Dubai's e-hailing taxi solution, partners with Egypt's Mwasla Tech, a one-stop shop for smart transport and shared mobility solutions, to enter the Egyptian market. Hala aims to introduce e-hailing taxi solution and leverage advanced technologies to enhance the travel experience for its customers in Egypt, especially in new cities, including the New Administrative Capital

#### Egypt-based Kemitt expands to KSA

Following their recent funding round, Kemitt, the furniture marketplace that connects product and furniture designers with consumers, will be expanding to KSA. The expansion is marked by the launch of a dedicated KSA website with over 25,000 SKUs. Since its launch in Egypt, the company has transformed the online furniture shopping in the country with 100,000+ SKUs.

#### Startup Grind Qatar partners with Builder.ai

The leading startup community in Qatar, partners with UK's Builder.ai, AI-powered composable software platform that digitally empowers businesses and entrepreneurs digitally. The partnership will allow Qatar-based startups access to Builder.ai's platform & expertise, enabling them to streamline their development processes, accelerate time-to-market, and scale their businesses efficiently.

### VENTURE CAPITAL

#### ISSF injects \$5M into Global Ventures' 3<sup>rd</sup> fund

Jordan's investment fund, the Innovative Startups and SMEs Fund (ISSF), has invested \$5 million in Global Ventures' Fund III. Global Ventures is a Series-A focused, emerging-market VC firm investing in mission-driven founders across the MENA region. With \$300 million AUM. With the injection of funds, Global Ventures has been mandated by ISSF to invest in Jordanian startups

#### ISSF pledges \$5M to Oasis500's 2<sup>nd</sup> fund

ISSF increased its commitment to Oasis Ventures II fund (OVII) managed by Oasis500 from \$3 million to \$5 million. Oasis500 focuses on early-stage ICT companies in Jordan through pre-seed and seed funding. To date, These portfolio companies have collectively secured an impressive \$27 million in external financing.

### STARTUP PROGRAMS

#### Sandbox concludes 4<sup>th</sup> Cohort, 7 starts receive investment



UAE-based accelerator program SANDBOX concludes its fourth cohort. A total of seven startups received investment from Oraseya Capital of USD 150,000 each. The seven startups are: Qureos, Herogo, Lisan, Shtrive, Zoya, JobEscape, and Opteam. The 5<sup>th</sup> edition of Sandbox, which already received 1,100 applications, will commence in September 2024.

#### Raya FutureTECH concludes first accelerator program

In partnership with GIZ Egypt, Raya FutureTECH's first accelerator program concluded with a Demo Day featuring 13 tech startups with innovative solutions across agriculture, transportation, real estate, and financial services sectors. Winners received additional support and funding to further develop their solutions.

#### Saudipreneur program celebrates first batch of graduates

The program, a collaborative effort between Eyouth and VMS Startup Studio, saw 50 entrepreneurs competing and 8 projects making it to the finals. The 3-month program aimed to discover Saudi talent, train Saudi youth on skills and principles of entrepreneurship, and provide them with the resources needed to build their startups in the future.

### WORTH THE READ

#### Wamda

- [AI leverages real estate sector in MENA](#)

#### Magnitt

- [H1 2024 Emerging Venture Markets Venture Investment Summary](#)
- [H1 2024 Saudi Arabia Venture Capital Report](#)
- [H1 2024 MENA Venture Investment Premium Report](#)