

# MENA Startup Ecosystem News

DECEMBER 2024

## Oraseya Capital Ranks #1 as 2024's Most Active Investor in the UAE

With just a little over a year since its launch, **Oraseya Capital has invested in a total of 24 startups**. Its strategic focus on innovation, growth, and supporting the region's most promising startups is reflected in [Magnitt's 2024 MENA Investor Ranking](#) and [UAE Venture Investment Reports](#), cementing its position as one of the leading investors in the MENA region, as it emerges as **\*2024's Most Active Investor in the UAE by Deal Count\***.

Across the MENA it proudly ranks:

- **2<sup>nd</sup> Most Active Series A Investor in MENA by number of deals**
- **4<sup>th</sup> Most Active VC Investor in MENA by number of deals**

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Anghami	Entertainment	Lebanon	\$55M, Undisclosed	OSN Group
CredibleX	Finance	UAE	\$55M (debt & equity), Seed	Further Ventures for equity, Kilgour Williams Capital, Berkley Square Finance, debt providers
Klickl	Finance	UAE	\$25M, Series A	co-led by Web3Port Foundation and Aptos Labs; from Summer Ventures, Heritage Horizon Capital, V2 Capital, Alpha Square Group, Heng Feng Group, Trend Investment, Bond Group
Calo	F&B	KSA	\$25M, Series B	led by Nuwa Capital; from STV, Khwarizmi Ventures, family offices
OmniOps	AI	KSA	\$8M, Undisclosed	GMS Capital Ventures
Wafeq	Finance	UAE	\$7.5M, Series A	led by 9900 Capital; from Gary Turner, Raed Ventures, Wamda Capital
Aanaab	Education	KSA	\$7M, Series A	Dallah Investment Holding
Revibe	Retail	UAE	\$7M, Series A	co-led by ISAI and Resonance; from Kima Ventures, Edouard Mendy
BioSapien	Health	UAE	\$5.5M, Pre-Series A	led by Global Ventures; from Dara Holdings
YNMO	Education	KSA	\$5M, Undisclosed	led by Wa'ed Ventures; from Qatar Development Bank (QDB), Nour Nouf Ventures
AlGooru	Education	KSA	\$4M (debt & equity), Pre-Series A	led by Constructor Capital; from Hub71, angels, family offices
Playgama	Gaming	UAE	\$3M, Undisclosed	led by The Open Platform and s16vc; from FJ Labs, The Games Fund, TON Ventures, Kirill Eves
Nowlun	Logistics	Egypt	\$1.7M, Seed	led by Nama Ventures and A15; from Sanabil 500 Global, angels
ZSystems	Retail	Morocco	\$1.5M, Seed	led by MNF Ventures, Witamax, Cash Plus Ventures, and Kalys Ventures

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Enakl	Transportation	Morocco	\$1.4M, Pre-Seed	led by Catalyst Fund; from Renew Capital, Digital Africa, Station F, angels
InvoiceQ	Finance	Jordan	\$1.2M, Pre-Series A	Oasis 500, Orange VC, Flat6Labs, Natej Soft, angels
DeChat	Social Network	UAE	\$1M, Undisclosed	Mindspace Solutions
Abikhdmh	Consumer Services	KSA	\$800K, Seed	Undisclosed
BuyAnyAutoPart	Automotive	UAE	\$750K, Pre-Seed	Galadari Brothers, 6G Capital, other undisclosed investors
Better	Health	UAE	\$550K, Pre-Seed	led by Salica Spring Studios' fund
Koora Break	Sports	KSA	Undisclosed	Rio Ferdinand
Grintafy	Sports	KSA	Undisclosed	Adaverse
Konnect	Finance	Tunisia	Undisclosed	Renew Capita
Schoolz	Education	Egypt	Undisclosed	EdVentures
Ibn Sina Training Academy	Education	Egypt	Undisclosed	EdVentures
Hudhudshop	Retail	Qatar	Undisclosed amount, Pre-Seed	Undisclosed

## ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
SANIPEX GROUP	Construction / Design	UAE	Aliph Capital, UAE	Undisclosed amount, 25% stake

### VENTURE CAPITAL

#### Iliad Partners launches \$50M MENA-focused VC Fund

UAE-based VC firm Iliad Partners launched its \$50M Iliad Partners Tech Ventures Fund I, backed by Jada Fund of Funds, the Olayan Family, and Masarrah Investment Company. The fund will focus on early-stage B2B tech startups in the MENA region, primarily targeting KSA and UAE. It has already made investments in regional startups OTO, Penny, and Qashio.

#### Jada Fund of Funds backs Jadwa's first fund

Jada Fund of Funds invested in Jadwa GCC Private Equity Fund I, a fund managed by Jadwa Investment. Jadwa GCC Private Equity Fund I aims to raise SAR 1.5B with a hard cap of SAR 2B and will invest in companies in the GCC countries, with a particular focus on KSA. It is Jadwa's first regional blind pool fund, following a track record of 16 single asset funds since 2007.

#### SVC pledges investment in MEVP's \$150M fund

Saudi Venture Capital (SVC) has committed an investment in Middle East Venture Fund's \$150M fund for an undisclosed value. Which targets early-stage tech startups across the GCC, Levant, and North Africa. The fund aims to support growth from Seed stage to IPO, contributing to Saudi Arabia's economic development.

#### The Netherlands commits \$2.7M to IVP to back Iraqi entrepreneurs

Iraq Venture Partners (IVP) has secured \$2.7M from the Kingdom of the Netherlands for the second phase of the Orange Corners Innovation Fund (OCIF). The fund will provide technical expertise, access to networks, and direct financial support for Iraqi entrepreneurs.

#### Saudi Venture Capital (SVC) invest in Aliph Fund I

UAE-based Aliph Capital's Aliph Fund I is a \$250M target private equity fund focused on the GCC. The fund invests in mid-market companies across Saudi Arabia and the GCC with an active ownership model focused on value creation and tech enablement.

#### Al Madinah Ventures Launches \$10M Investment Fund for Tech Startups

Value Makers Studio, with the Economic Development Centre and Madinah Chamber of Commerce, launched Al Madinah Ventures to attract tech startups. By 2025, it aims to establish a \$10M fund, support 60,000+ SMEs, and create jobs in line with Saudi Vision 2030.

### STARTUPS

#### USA's PLATMA expands to MENA after raising \$2.2M pre-Seed

PLATMA, an AI business automation platform, is expanding into the MENA region following a \$2.2M pre-seed funding round at a valuation of \$20M. With a strong foothold in the UAE, home to its fastest-growing office, was already recognized as the Best AI Startup at the FutureTech World Cup in Dubai. The platform offers low-/no-code solutions for businesses, enabling them to create workflows using natural language.

#### MNT-Halan debuts in the UAE market

MNT-Halan, Egypt's first fintech unicorn, has launched its super app in the UAE, targeting the 3.7M underbanked expatriates. Its first offering, Halan Advance, provides salary financing solutions to businesses and employees. With a strong focus on the UAE's digital financial sector, MNT-Halan has already gained 40,000 customers and aims to reach 250,000 by 2025 as part of its GCC expansion.

#### YC-backed CozmoX AI launches voice AI employees platform

CozmoX AI, a Y Combinator graduate, has launched the first enterprise-ready AI Employee platform in the Middle East and Africa. These AI employees handle complete business processes, offering voice interaction in multiple languages. The platform enables businesses to deploy digital workers for tasks like sales, debt collection, and reception management, providing scalable, secure solutions that integrate seamlessly with existing systems and improve efficiency by up to 400%.

#### Astra Tech's Quantix secures \$500M debt financing from Citi

UAE-based fintech Quantix Technology Projects LLC, a subsidiary of Astra Tech, has secured \$500M in asset-backed securitisation financing from Citi to support its CashNow consumer lending platform. Ultra app integrates payments, cross-border transfers, and financing services, with over 150M users. Astra Tech has also expanded through acquisitions, including the voice-calling app Botim in 2023 and Emirati fintech PayBy in 2022, after raising \$490M in funding.

#### Halo AI launches services in Saudi Arabia

Halo AI, a Saudi-based AI-powered platform, connects brands with nano- and micro-influencers to boost engagement and ROAS. It streamlines brand-influencer partnerships, reducing campaign launch time to 15 minutes and improving results by 4x. After a successful soft launch in Saudi Arabia, Halo AI plans to expand to the UAE and Kuwait, with top brands like Kitopi already on board.

### STARTUP PROGRAMS

#### Sandbox by Oraseya Capital welcomed its fifth Cohort



Having received 1,500+ applications, SANDBOX Accelerator welcomed 19 high caliber startups into Phase 1 of the program where 9 startups were shortlisted to the Phase 2 of the Accelerator program, receiving USD 150K investment from Oraseya Capital.

The founder-centric program spans five months providing extensive support to help these startups grow and scale. Startups that make it to Phase 2 benefit not only from funding but also from mentorship and access to Oraseya's extensive network.

### WORTH THE READ

#### Oraseya Capital via LinkedIn:

- [The case to opt for a priced Series A round over stacking convertible notes](#)

#### Magnitt

- [FY2024 Emerging Venture Markets Venture Investment Summary](#)
- [FY2024 MENA Venture Investment Premium Report](#)
- [FY 2024 MENA Investor Ranking Report](#)
- [FY2024 UAE Venture Investment Premium Report](#)

#### Wamda

- [MENA startups raised \\$279M in December 2024, 44% was debt](#)
- [Tawaref series: Exploring Saudi premium residency system](#)

#### Forbes

- [Unlocking Capital For Deep Tech Startups](#)
- [2024 Tech And IT Recap: Transformations, Trials, And Triumphs](#)

#### Tech

- [Tech.co's Highlights and Lowlights of 2024](#)