

## Dubai Integrated Economic Zones Authority launches Oraseya Capital, a AED500 Million Venture Capital Fund Targeting Tech Startups

Launched under the patronage of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, [the new fund was launched under Oraseya Capital](#), DIEZ's venture capital arm.

The fund is designed to finance technology startups and support the economic objectives outlined in the Dubai Economic Agenda, D33 by promoting the growth of small and medium-sized enterprises (SMEs) in various emerging sectors. It will play a pivotal role in supporting startups, starting from the pre-seed stage, and extending all the way to the Series B investment stage, aiming to address the existing gaps in corporate finance, particularly during these crucial developmental stages.

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Tabby	Finance	KSA	\$200M, Series D	Led by Wellington Management; from Bluepool Capital, STV, Mubadala Investment Capital, PayPal Ventures, and Arbor Ventures
Noon Academy	Education	KSA	\$41M, Series B	Led by Wa'ed Ventures, Raed Ventures; from STV, SVC, Riyadh Valley Company, Endeavor, Sanabil 500, Qyem Development Holding, and Nahlat Alarab Holding, other investors
Ajras	Real Estate/property	KSA	\$28M, Seed (debt + equity)	Led by Madarek International
Flow48	Finance	UAE	\$25M, Pre-Series A (debt + equity)	Speedinvest, Daphni, 212, Blockchain Founders Fund, Unpopular Ventures, Endeavor Catalyst, TLG, Scott Sandell
Immensa	Energy	UAE	\$20M, Series B	Led by Global Ventures, Endeavor Catalyst Fund, EDGO, Energy Capital Group (ECG), Shorooq Partners, Green Coast Investments
Wize	Logistics	UAE	\$16M, Pre-Seed	Angels
Retailo	Retail	KSA	\$15M, Undisclosed	Yusuf Bin Kanoo Group, Technology Group, Majd Digital, Aujan Group Holdings, Shorooq Partners, Abercross Holdings, Graphene Ventures, among other investors
SpiderSilk	Cybersecurity	UAE	\$9M, Undisclosed	Led by Wa'ed Ventures; from STV, Global Ventures
Yabi by Souqalmal	Finance	UAE	\$8M, Undisclosed	Al Wafra Al Thanya (Wafra II) among other investors
Raha	Logistics	Kuwait	\$7M, Pre-Series A	Led by Soor Capital, eWTP Arabia Capital

# MENA Startup Ecosystem News

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## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
COGNNA	Cybersecurity	KSA	\$2.25M, Seed	Led by IMPACT46; from Vision Ventures, Faith Capital among the investors
CloudFret	Logistics	Morocco	\$2.1M, Undisclosed	AfriMobility and Azur Innovation Fund
KitchenomiKs	F&B	Oman	\$1.8M, Pre-Series A	Undisclosed
Mafhoom	Finance	UAE	\$1.36M, Pre-Seed	Led by Al-Wafra Al-Thanya; from angels
ORA Technologies	Finance / Ecommerce	Morocco	\$1M, Pre-Seed	Undisclosed
Akhdar	Education	Egypt	Undisclosed	Value Maker Studio (VMS)
Awfar	Enterprise SaaS	Egypt	Undisclosed	Value Maker Studio (VMS)
Chari	Retail	Morocco	Undisclosed	UM6P Ventures
LYNK	Finance	KSA	Undisclosed	Al Fozan Holding and Ramla Holding Group
NOW Money	Finance	UAE	Undisclosed	Mark Nutter, Nicolas Andine
OBM Education	Education	Egypt	Undisclosed	Value Maker Studio (VMS)
WayUp	Sports	Egypt	Undisclosed amount, Seed	Led by Beltone Venture Capital and Index Sports Fund.
Winshot	Retail	Tunisia, France	Undisclosed	216 Capital

### STARTUPS

#### **Tabby raises \$200M at \$1.5B valuation becoming MENA's first fintech unicorn**

Buy-Now-Pay-Later (BNPL) fintech startup Tabby raised \$200M in Series D equity funding led by Wellington Management, ahead of its planned IPO in KSA. Tabby manages over \$6 billion annualized transaction volume, has 10 million users and works with over 30,000 brands.

#### **OSN+ and Anghami merge to create region's largest streaming service**

Part of the deal is for OSN+ to inject \$50M into Anghami and become majority shareholder in the company. The OSN Group is investing at \$3.65 per share. The two entities merge as they seek to fend off competition from rivals like Spotify and Netflix.

#### **Dubai launches Dubai Gaming Programme 2033**

Launched by Crown Prince of Dubai, Sheikh Hamdan bin Mohammed, the initiative aims to add 30,000 gaming sector jobs by 2033, support various industry professionals, from developers to entrepreneurs, and contribute to the emirate's GDP to about \$1 billion by 2033.

#### **BNPL startup Tamara secures additional \$250M debt financing**

The raise brings Tamara's total warehouse facility to up to \$400M comprising of \$200M of senior debt from Goldman Sachs, as well as a \$50M mezzanine tranche led by Shorooq Partners. The funding round follows last March's raise of \$150M debt financing from Goldman Sachs.

#### **The Surpluss wins AED250K in MasterCard Aramex Scaleup 2023**

The UAE-based cleantech startup works to help companies improve resource management processes to reduce waste and avoid overspending. The startup will also benefit from a business support programme that includes mentorship, marketing exposure, and preferential rates for logistics services from Aramex.

#### **Three Egyptian startups receive \$10K grants from 2<sup>nd</sup> edition of Visa's She's Next competition**

The winners are clothing brands Green Fashion, healthtech startup Reme-D, Fincart, an aggregator of shipping services. The top 20 contestants will receive mentorship from USAID.

### VENTURE CAPITAL

#### **Canadian VC Raiven Capital launches new fund in Dubai**

The \$125M fund has been set up in Dubai International Financial Centre (DIFC) and will invest in entrepreneurs developing artificial intelligence to disrupt sectors including fintech and cybersecurity.

#### **SC Ventures and SBI Holdings launch digital asset investment firm in UAE**

The joint venture between SC Ventures, the investment arm of Standard Chartered and Japan-based SBI Holdings will invest in digital assets companies including market infrastructure, risk and compliance tools, DeFi, tokenisation, consumer payments, and the metaverse. The two parties will invest \$100M in to the newly launched investment vehicle.

### STARTUP PROGRAMS

#### Dtec's SANDBOX for early-stage startups puts Founders at its core



Dtec's landmark 5-month startup program offers founders 200+ hours of workshops, 1:1 with expert practitioners, USD \$1M+ in-kind credits from partners, access to award-winning office space, and a \$150,000 investment from Oraseya Capital via SAFE Note Agreement, and much more. If you are an early-stage tech entrepreneur in Dubai, seeking to test, grow and scale, [APPLY TODAY](#)

#### Modus' Venture Builder program invests in and launches 8 startups

Startups benefit from the 9-month program which includes a combination of capital and in-kind services. Newly-launched startups launched are: JamaliBox, MDBX, Monet, Oscar, Seva, Sinbad, Stornest, Your Social Smile. Modus operates a network of venture builders anchored by a \$50 million Venture Builder Fund with programmes located in Abu Dhabi, Riyadh, and Cairo.

### WORTH THE READ

#### Wamda

- [DIEZ launches \\$136 million venture capital fund for startups](#)
- [Will the Middle East's accession to BRICS impact the startup sector?](#)
- [Lessons to learn from South Korea's startup ecosystem](#)
- [Why has Kuwait's startup ecosystem fallen behind?](#)
- [How generative AI can give companies a competitive edge](#)

#### Forbes

- [30 Under 30 2023](#)

#### EntrepreneurME

- [The Dubai Integrated Economic Zones Authority Launches An AED500 Million Venture Capital Fund Targeting Tech Startups](#)
- ["Big Ambitions And High Expectations" For Anghami's Merger With Fellow Homegrown Brand OSN+ To Create New MENA Streaming Giant](#)