

MENA Startup Ecosystem News

APRIL 2024

MENA startups raised \$55M in April, a 78% decrease from March 2024

According to [Wamda's report](#), there were only 19 startups that raised in April with a total of \$55M, a 78% decrease from March's \$254M:

- Largest ticket size last month went to Fortis, a UAE-based fintech that received \$20 million in Series A, followed by WEE's \$10 million pre-Series A round.
- Only 3 Saudi startups raised in April with a total of \$4.8 million. UAE-based businesses earned \$32 million across 6 deals, followed by Egyptian startups, which received \$8.7 million over 5 deals.
- Fintech sector ranked first with \$25.7M (of which \$20M was from Fortis). Ecommerce. Ecommerce placed second with \$10.5M across 2 rounds, while SaaS providers ranked third with \$3.5M
- Apparently, April's results is an effect of the first quarter downturn with most VCs maintaining a cautious approach

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Fortis	Finance	UAE	\$20M, Series A	Opportunity Venture
Wee	Consumer services	UAE	\$10M, Pre-Series A (equity & credit)	SIG Investment
Qodek	AI	Tunisia	\$8M, Series B	Undisclosed
Bokra	Finance	Egypt	\$4.6M, Pre-Seed	Led by DisrupTech Ventures, SS Capital
Arab Therapy	Health	Jordan	\$1M, Seed	Led by Flat6Labs, Vision Health Pioneers; from angels
bluworks	Human Resources	Egypt	\$1M, Pre-Seed	Led by Khawarizmi Ventures; from Camel Ventures, Acasia Ventures, angels
Shorages	Logistics	UAE	\$1M, Pre-Series A	Led by Joa Capital (S3 Ventures Fund)
U-Topia	Entertainment	UAE	\$850K, Undisclosed	GDA Capital
Bon Plus	Hospitality	Oman	Undisclosed, Seed	Omantel Innovation Labs, angels
Daleel	Finance	Bahrain	Undisclosed	Hambro Perks Springs Studios
Mubashir	Advertising	Oman	Undisclosed	ITHCA
Penny	Procurement	KSA	Undisclosed, Pre-Series A	Iliad Partners, GSI, Knollwood Investments, existing investors incl. Dallah Investment, Hambro Perks Oryx Fund, Class 5 Global, Altuwajiri family fund, angels
Potcast	Media / Entertainment	Egypt	Undisclosed	Shark Tank programme
Warrafha	Finance	Egypt	Undisclosed, Seed	Value Makers Studio (VMS)

ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
NSEIT (Tech division of India's National Stock Exchange)	IT Services	India	Investcorp, Bahrain	Deal valued at \$120M. Excludes NSEIT's digital examination business

VENTURE CAPITAL

Egypt's Beltone partners with UAE's Citadel Holdings to manage \$30 million VC fund

The fund will invest in pre-seed and seed funding rounds of Mena innovative tech startups, as well as continue to support the best-performing portfolio companies. The Fund has already started deploying in the last couple of months, finalising transactions in multiple startups, including Bosta, Trella, Qlub, and ariika.

ADQ and Oman Investment Authority launches \$180M Jasoor Fund

The fund will invest in SMEs and tech startups in the established in the Oman Sultanate and broader MENA region, in sectors including fintech, edtech, healthtech, cleantech, food and agriculture, and logistics. This commitment is part of a broader framework agreement signed between both parties in 2022.

STARTUPS

OSN+ completes acquisition of majority stake in Anghami

After receiving all regulatory approvals, OSN+ now owns 55.45% of Anghami, giving it a majority stake at a valuation of \$3.69 per share. The merger into one entity was announced back in November 2023, the deal valued at \$50 million. In March 2024, Saudi Arabian media giant MBC Group acquired a 13.7% stake in Anghami

Microsoft partners with AI solutions provider G42 via a \$1.5B investment

Microsoft invests \$1.5 billion in UAE's G42 for minority stake and will join its board of directors. The deal will enable G42 to deliver AI solutions with Microsoft Azure across various industries and markets. Both companies will also support in the establishment of a \$1 billion fund for developers to boost AI skills in the UAE and broader region.

Abu Dhabi To Develop \$1 Billion eSports Island Facility

The eSports hub aims to reinforce the UAE's position as a global market leader, capitalizing on the region's growing appetite for gaming. UAE-headquartered esports network True Gamers has pledged an investment of \$280M for the project. Upon completion, the project is anticipated to cost \$1 billion.

WORTH THE READ

Magnitt

- [Report: 10 Years Saudi Arabia Founders Report](#)

Arabian Business

- [Revealed: Arabian Business' 50 Inspiring Women Leaders 2024](#)

Wamda

- [Tawaref Series: Saudi corporate annual operating costs explained](#)

STARTUP PROGRAMS

Oraseya's Sandbox welcome its fourth cohort



Having received 500+ applications, SANDBOX Accelerator welcomes 23 high-caliber startups to the Phase 1 of the Accelerator program, hosted by Oraseya Capital. The founder-centric program spans five months with an introduction of a two-phased structure whereby, startups shortlisted into Phase Two of the program will receive a US\$150K investment from Oraseya Capital.

25 Startups from 11 countries join Hub71's latest accelerator cohort

By joining Hub71's 'Access' program, Hub71+ ClimateTech or Hub71+ Digital Assets, startups will benefit from up to AED250K worth of in-kind incentives and AED 250K in cash for equity. High-performing startups will also be eligible to receive a top-up of up to AED 250K in exchange for additional equity, after one year. Startups will also receive expert mentorship, tailored advice and will be able to tap into Hub71's network of market and capital partners to unlock growth opportunities.

10 Egyptian startups win VMS Bridge Programme awards

Five startups won a 4-day visit to KSA for investor-meetup opportunities, two companies won free company licenses in KSA and three won access to Arweqa's training programme. The VMS Bridge program was launched by the Saudi Value Makers Studio (VMS), designed to support entrepreneurs and help startups grow and expand regionally and internationally.

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