

# MENA Startup Ecosystem News

JUNE 2024

**MENA startups raise \$116 million in June 2024, bringing H1 total to \$882 million**

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

- 59% decline in amount raised MoM, but rose 182% compared to the same period last year
- UAE startups led the region with \$82.5M raised across 15 deals. Followed by Egypt with \$15M from 4 startups and KSA at third raising \$1.2M.
- Highest deal value was raised by Tenderd at \$30M
- Fintech ranked first with \$38M from over 10 deals, followed by Construction Tech (driven by Tenderd), and then by PropTech with \$19.6M.
- Majority of June's investment went to Series A stage (\$45M), followed by Seed Stage (\$27M), and Pre-Series A (\$10.6M).
- For H1 2024, value of investments reached \$881.7M, across 228 deals. Capital is concentrated on UAE startups (\$455.5M), followed by KSA (\$300M)

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Tenderd	Construction	UAE	\$30M, Series A	Led by A.P. Moller Holding; from
Stake	Real estate	UAE	\$14M, Series A	Led by MEVP, Aramco's Wa'ed Ventures, Mubadala and Republic
SiFi	Finance	KSA	\$10M, Seed	Led by Sanabil Investments; from anb seed, Rua Ventures, Byld and KBW Ventures, Khwarizmi Ventures, Seedra Ventures, and Tech Invest Com
Connect Money	Finance	Egypt	\$8M, Seed	Led by Disruptech Ventures, Algebra Ventures
Sahl	Finance	Egypt	\$6M, (Seed & Series A)	Led by Ayady for Investment and Development; Egypt Pay, Delta Electronic Systems, and E-Finance
Comfi	Finance	UAE	\$5M (debt)	Undisclosed (family office)
Elevate	Finance	UAE/UK	\$5M, Pre-Series A	Undisclosed
Qstay	Hospitality	UAE	\$4.6M, Pre-Series A (conventional & convertible debt)	Undisclosed
Now Money	Finance	UAE	\$4M, Undisclosed	Undisclosed
qeen.ai	AI / Ecommerce	UAE	\$2.2M, Pre-Seed	Led by Wamda; from 10x Founders, Aditum and Dara Holdings, along with Jabbar Group, Phaze Ventures and Eureka 460

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iSupply	Health / Medical	Egypt	~\$1M, Pre-Series A	Disruptech Ventures, OneStop Capital, Axian Investment CVC and Egypt Ventures, among others
El Heta	Education	Egypt	\$400K, Undisclosed	EdVentures
Tahdir	Education	KSA	\$270K, pre-Seed	Angels
Alsaree3	F&B, Logistics	Iraq	Undisclosed, Series A	Iraq Venture Partners (IVP), Euphrates Ventures, and Snoonu.
Jeel	Education	KSA	Undisclosed	RZM Investments, angels
Orisdi	Ecommerce	Iraq	Undisclosed	Al Sharqiya TV Group, Iraq Venture Partners (IVP), Amar Shubar, Nour Sabri, Mazin Yaseen, Mohammed Faraj, Rayya Al Zubaydi, Naveed Pasha, Ahmed Al Kiremli, angels
The Potcast Productions	Media	Egypt	Undisclosed, Pre-Seed	Innovative Media Productions (IMP)
Waves	Travel	Kuwait	Undisclosed	Led by BNK Capital and Aujan Enterprises

## ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
BitOasis	Finance	UAE	CoinDCX, India	Undisclosed value

## STARTUPS

### Tumodo joins forces with Tabby

UAE-based B2B travel platform Tumodo integrates its services into Tabby's business processes to enable Tabby's HR team to easily plan and manage business trips. Tumodo's solutions offer businesses improved visibility and control over travel expenses, ensuring transparency and accountability. This leads to developing the region's businesses and strengthening the UAE as a business hub.

### Deliveroo launches electric bikes pilot for sustainable delivery in Dubai

Deliveroo partners with EEE Moto and EcoWay to pilot electric bikes in a month-long initiative that kicked off on 10<sup>th</sup> June. The pilot programme aims to test the performance of electric bikes and battery-swapping technology solutions in real-world delivery scenarios, as a step toward promoting eco-friendly delivery solutions in the region.

### VENTURE CAPITAL

#### Rasmal Ventures launches its first fund

Qatar-based VC firm Rasmal Ventures LLC has launched its first home-grown fund. As the first fund to be established in Qatar, it targets high performance startups sectors, including climatetech, fintech, B2B SaaS and AI in Qatar and the wider MENA at pre-Series A, Series A and Series B stages. For the initial closing, the fund raised \$30M from institutional investors and family offices, with the aim of reaching \$100M in investment commitments

#### HSBC to support Egypt-based fintech SMEs

HSBC Egypt is planning to launch a fund worth EGP 1.5 billion (\$31.5 million) to back small and medium-sized enterprises (SMEs) operating within the fintech sector in Egypt. EFG Holding will manage the fund, which has received approval for launch by the Central Bank of Egypt. EFG Holding to manage the fund, according to sources.

#### Polynome Group launches \$100M fund

The fund, launched by the UAE-based events management company Polynome Group, will invest in startups in the fields of technology, AI software applications, and robotics, with the goal of expanding the adoption of AI and digital technologies beginning in the first quarter of 2025. Adopting a “Founders for Founders” concept, it will invest in seed, Series A, and growth stage startups with an initial investment ranging from \$500,000 to \$5 million per company

#### ISSF injects \$2M into VentureSouq’s 2<sup>nd</sup> fund

Jordan’s largest investment fund, Innovative Startups and SMEs Fund (ISSF), has invested \$2M in VentureSouq Fund II, MENA-based venture capital fund manager with a global portfolio of thematic funds including FinTech. ISSF mandates that the fund reinvests in Jordanian companies at a multiple of their initial investment.

### STARTUP PROGRAMS

#### Oraseya’s Sandbox prepares to welcome its fifth cohort



Startup accelerator Sandbox opens submissions for its fifth cohort. The founder-centric program spans five months and is designed for pre-Seed to Seed-stage tech startups to accelerate their journey. Sandbox offers a \$150,000 investment, access to over \$1M in-kind credits, and personalized mentoring from industry experts, along with exposure to VCs and investors across MENA. [Apply Now](#)

### WORTH THE READ

#### Wamda

- [Tawaref Series: A comprehensive guide to licensing and document attestation](#)
- [AI redefines MENA corporate travel business](#)
- [Essential tools for MENA CFOs to step up their game](#)

#### Magnitt

- [Unveiling MENA's Exits: The Rise & Fall of M&As](#)
- [Venture Debt: Filling the Private Credit Gap in MENA?](#)
- [H1 2024 Emerging Venture Markets Venture Investment Summary](#)
- [H1 2024 Saudi Arabia Venture Capital Report](#)

#### Insight Partners

- [4 things May Habib has learned as a founder, raising \\$100M, and building a board](#)

#### Startup Genome

- [The Global Startup Ecosystem Report 2024](#)