

# MENA Startup Ecosystem News

NOVEMBER 2024

**MENA startups raised \$258M in November 2024, showing 92% growth month-on-month**

According to [Wamda's report](#), the amount was raised from 46 deals:

- Tech startups saw 92% increase month-on-month and a 196% decline from the \$764M raised in the same month last year.
- UAE dominates funding for the second consecutive month with \$146M raised across 11 deals, driven by Eyewa's Series C funding for \$100M and Lead Technologies' Series B for \$67.5M.
- Saudi Arabia's startups raised \$94M through 23 startups, followed by Egypt with nearly \$16M despite geopolitical and economic challenges.
- E-commerce led with \$104M, followed by Fintech with \$80M then SaaS ranking third with \$21M.
- In terms of stages, Later Stage startups led the month attributed to eyewa's Series C, Lean Technologies' Series B and Cipher's pre-IPO funding. Followed by Series A with \$23M. In terms of number of deals, Pre-Seed startups led with \$5M across 16 deals.

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Eyewa	Retail	UAE	\$100M, Series C	led by General Atlantic, Badwa Capital and Turmeric Capital
Lean	Finance	KSA	\$67.5M, Series B	led by General Catalyst, Bain Capital Ventures, Stanley Druckenmiller's Duquesne Family Office, and Arbor Ventures
UnifyApps	AI	UAE	\$20M, Series A	led by Iconiq Growth, Elevation Capital
Epik Foods	F&B	UAE	\$15.5M, Undisclosed	Ruya Private Capital I, LP
Cipher	Cybersecurity	KSA	\$13.3M, Pre-IPO	Impact46
Sylndr	Automotive	Egypt	\$7.46M, Undisclosed	EFG Hermes
Pemo	Finance	UAE	\$7M, Pre-Series A	led by Shorooq, Augmentum Fintech
EdfaPay	Finance	KSA	\$5M, Pre-Series A	led by OmanTel Innovation Labs, Aljabr MENA and Waad Investment
Ariika	E-Commerce	Egypt	\$3M, Series A	led by Beltone Venture Capital, Citadel International Holdings
Qara	Supply Chain	Egypt	\$2.6M, Undisclosed	Undisclosed
Amenli	Insurance	Egypt	\$2.3M, Undisclosed	led by the European Bank for Reconstruction and Development (EBRD), Y Combinator
Shipfinex	Maritime Fintech	UAE	\$1.5M, Seed	Gaurav Mehta

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Mush Social	Social Media	KSA	\$1.2M, Pre-Seed	led by Nifal Consulting, Nahr Al-Jazeera Holding, angels
Premium Technology & Services	Finance	Morocco	\$500K, Undisclosed	BMCE Capital Investments
Popcorn AI	E-Commerce	UAE	\$500K, Pre Seed	Spring Studios fund, Salica Investments and Al Waha Fund of Funds, angels
Bubbl	Social Network	KSA	\$350K, Pre-Seed	led by angel investor Abdullah Al-Dosari
Warburg AI	Finance	UAE	\$250K, Seed	Undisclosed
CAMION	Logistics	KSA	\$133K, Seed	Flat6Labs
Colada	Consumer Services	KSA	\$133K, Seed	Flat6Labs
Devsy	HR Tech	KSA	\$133K, Seed	Flat6Labs
dPhish	Cybersecurity	KSA	\$133K, Seed	Flat6Labs
Hollat	Cybersecurity	KSA	\$133K, Seed	Flat6Labs
Mrrha	Marketplace	KSA	\$133K, Seed	Flat6Labs
Fezlee	Logistics	KSA	\$133K, Seed	Flat6Labs
Cyberni	Cybersecurity	KSA	\$133K, Seed	Flat6Labs
Units	Supply Chain	KSA	\$133K, Seed	Flat6Labs
Zofa	Health	KSA	\$133K, Seed	Flat6Labs
Brands.io	AI	UAE	Undisclosed, Seed	Undisclosed
Efreshli	Interior Design	Egypt	Undisclosed, Seed	led by Algebra Ventures, 500 Startups, Dar Ventures, angels
Mawdoo3	AI	Jordan	Undisclosed	Naif Al Rajhi Investment
EpiBone	Health	UAE	Undisclosed	led by Kendall Capital Partners, Lifespan Vision Ventures, EMV Capital plc, others
Nybl	AI	KSA	Undisclosed	Qatar Development Bank
Wahed	Finance	UAE	Undisclosed	Qatar Development Bank
Fascano	F&B	Oman	Undisclosed	led by the Oman Future Fund, Oman Investment Authority, Cyfr Capital

### ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
YOUgotaGift	Consumer Services	UAE	Giftee, Japan	\$28.1M, Giftee acquiring a 91% stake for \$28.1M, valuing the company at \$30.9M
Eduba	Education	Iraq	Undisclosed	Undisclosed Amount
Cybersixgill	Cyber Security	Israel	Bitsight, USA	\$115M

### STARTUPS

#### Egypt's T-Vencubator announces Tafweela as inaugural venture-building project

VC-incubator T-Vencubator announced the Egyptian fintech, Tafweela, as its inaugural venture-building project. Tafweela offers a tap-and-go system that digitizes vehicles and turn them into payment methods, empowering organizations to streamline operations, eliminate cash handling, and gain valuable insights into fleet performance.

#### Singapore's Locad enters GCC market

Singapore-based logistics startup Locad to enter the UAE and KSA markets following their \$9M pre-Series B fundraise. Locad's international expansion is part of its 'Grow Global, Go Local' strategy. The startup's smart digital logistics engine empowers consumer brands with its Cloud Supply Chain-as-a-Service for global distribution. The funding will also be used to enhance Locad's AI-driven smart logistics capabilities.

#### Teradix to expand to KSA

Egypt-based e-procurement solutions provider Teradix has been awarded a \$140,000 grant from TAQADAM Accelerator programme at King Abdullah University of Science and Technology (KAUST). The funds secured from the TAQADAM Accelerator programme will be pivotal in supporting Teradix's strategic expansion into Saudi Arabia.

#### Arzan VC partners with Ahmad Takatkah to launch RBF firm

Kuwait-based VC firm Arzan Venture Capital has partnered with Ahmad Takatkah to launch Revenya Capital, a revenue-based financing (RBF) firm focused on empowering tech startups in the MENA region. With an initial seed investment of \$2M from Arzan VC and Arzan Financial Group (AFG) and a credit facility from AFG's network, Revenya Capital aims to fill the growing demand for non-dilutive financing options in the region.

#### Geidea extends SoftPos services to Egypt

Digital payments solution provider Geidea, announces its expansion to Egypt, following its two-year rollout in KSA and UAE. Since its launch, it was the first company in the MENA region to introduce SoftPos solutions, enabling merchants to accept payments via smartphones, eliminating the need for traditional point-of-sale (POS) devices, and allowing businesses of all sizes to process secure contactless payments directly from smartphones.

#### Watercycle Technologies enters MENA after securing \$5.6M Series A

UK-based sustainable resource management company, Watercycle Technologies is expanding its operations into the Middle East, following their Series A of \$5.6M. The funding, will support the company's efforts to transform mineral recovery and desalination processes in the MENA region.

### VENTURE CAPITAL

#### Ibtikar Fund closes second fund at \$25M

After securing \$3M in funding from EBRD, Ibtikar closed their second fund at \$25M to invest in 25-tech Palestinian startups in the MENA region. The fund has already finalised major investments in companies like DataQueue, Mental, and Vatin.

#### Jada Fund of Funds invests in SEEDRA Ventures' second fund

SEEDRA Ventures Fund II is an early-stage, sector-agnostic venture capital fund that aims to foster innovation and support entrepreneurs in KSA. This investment is part of Jada's ongoing strategy to support the growth and development of early-stage companies across diverse sectors in Saudi Arabia and the MENA region.

#### Continuous Ventures and UAE team up to support tech start ups

Ireland's venture capital firm Continuous Ventures eyes UAE expansion as it looks to support tech startups in Dubai and Abu Dhabi. The UAE will support startups in the tech sector by teaming up with a venture capital firm to attract businesses to the city.

### WORTH THE READ

#### MSN

- [97M new jobs will be created due to AI](#)

#### Growth Unhinged

- [How to build your GTM strategy from scratch](#)

#### Wamda

- [Tawaref series: Saudi tax system explained](#)
- [Tawaref series: Saudization, labour compliance simplified](#)

### STARTUP PROGRAMS

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



Having received 1,500+ applications, SANDBOX Accelerator welcomed 19 high-caliber startups to the Phase 1 of the Accelerator program, hosted by Oraseya Capital. The founder-centric program spans five months with a two-phased structure whereby, startups shortlisted into Phase Two of the program will receive a US\$150K investment from Oraseya Capital.

Applications are open for the 6<sup>th</sup> Cohort, interested Application may send in their applications by clicking [Apply Now](#).

#### Outlier Ventures announces inaugural Web3 accelerator programme in Saudi Arabia

Globally leading accelerator Outlier Ventures announced its inaugural Web3 accelerator program, FutureSpark Base Camp, in Saudi Arabia, supported by the National Technology Development Program (NTDP). The program runs for 12 weeks. The 10 startups are from USA, UK, UAE, Portugal and Marshall Islands. These startups focus on sectors including gaming, real world assets, payment solutions, AI, and digital identity.

#### Bedayat and Dubai SME selects 20 promising Emirati Startups for 'Emirati Tech Founder' Programme

Bedayat, the business incubator based in The Sustainable City Dubai, and Hamdan Innovation Incubator (Hi2) have announced the selection of 20 outstanding Emirati startups for its 2 track programmes; The Accelerator Programme which targets 10 growth-stage startups; while the Incubator Programme supports 10 ideation-stage startups.