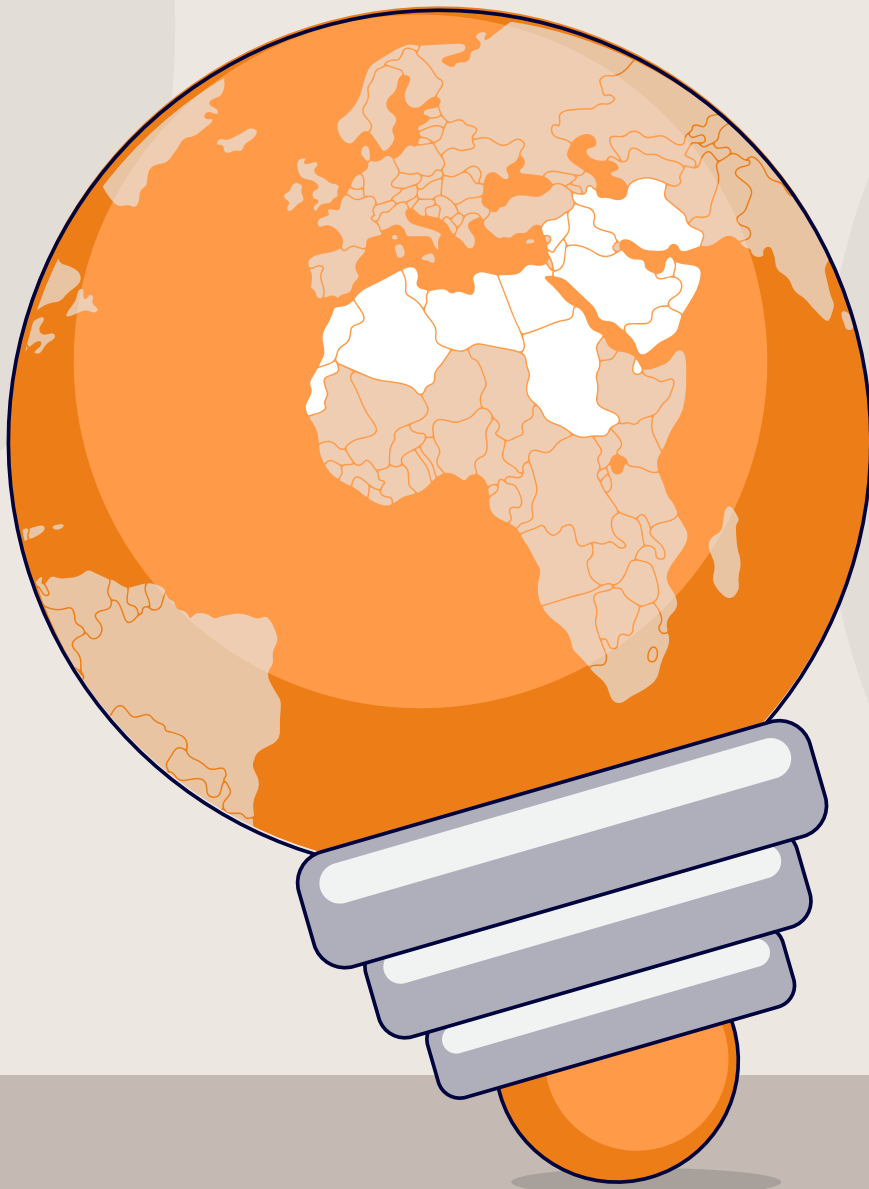


FUNDING REPORT



MENA STARTUPS | AUGUST 2024

Executive Summary

This report analyzes the MENA startup funding landscape for August 2024, highlighting key trends, notable deals, and emerging opportunities.

1. Total Funding Amount

2. Number of Startups Funded

3. Funding Breakdown by Stage

4. Gender Analysis

5. Funding by Country

6. Funding by Industry

7. Top Funded Startups & Notable Deals

8. Comprehensive Startup List

9. Startup Performance & Analysis

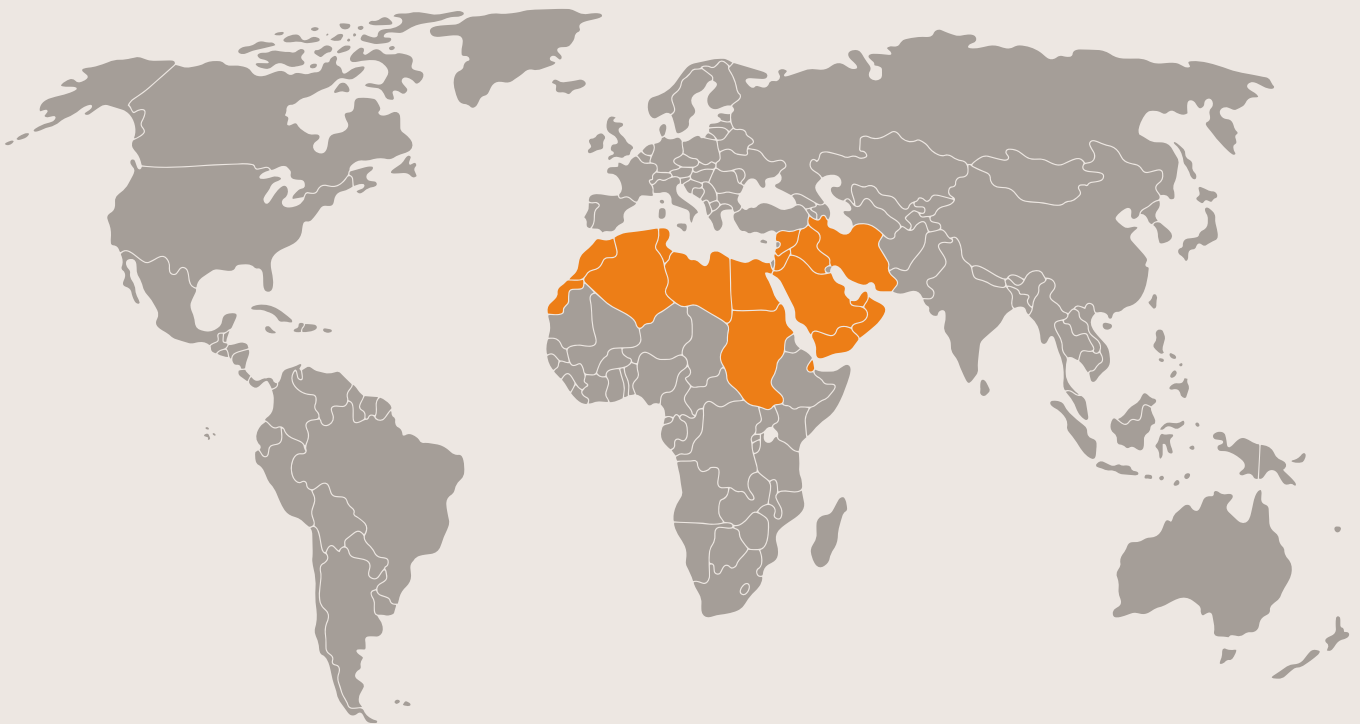
10. Industry Insights

11. Challenges & Emerging Opportunities

Total Funding Raised



\$566 Million



A total of 43 startups received funding in August 2024, spread across various sectors. This highlights the diversification of innovation and entrepreneurship in the region. The majority of startups were based in the UAE, Saudi Arabia, and Egypt.

Number of Startups Funded

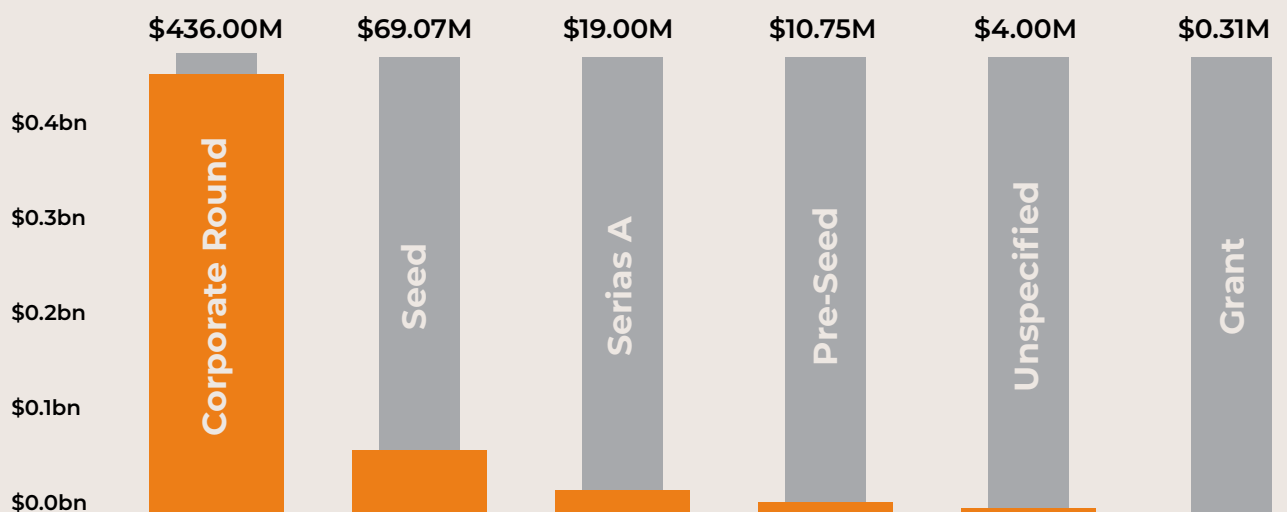


43 Startups



A total of 43 startups received funding in August 2024. The distribution of startups was spread across various sectors, indicating the diversification of innovation and entrepreneurial activities within the region. The majority of startups came from countries like the UAE, Saudi Arabia, and Egypt.

Funding Breakdown by Stage



This chart breaks down total funding by different stages.

- **Corporate Round:**

Corporate rounds attracted the largest share of funding at \$463 million, indicating strong support for later-stage companies.

- **Seed-Stage:**

Seed-stage startups were the most active, raising \$69.07 million, reflecting a healthy early-stage investment environment.

- **Series A Funding:**

Series A rounds secured \$19 million, demonstrating continued interest in growth-stage companies.

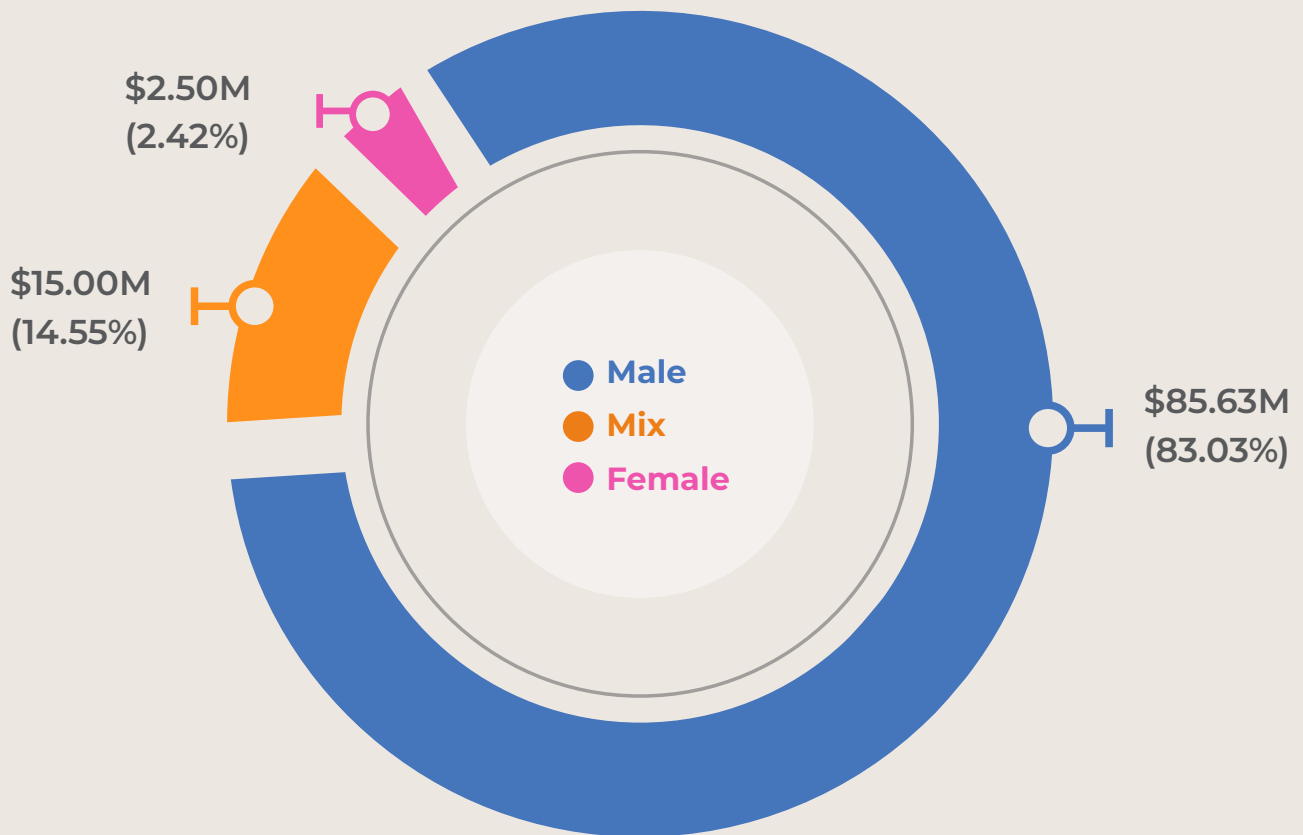
- **Pre-Seed Funding:**

Pre-seed rounds received \$10.75 million, highlighting the emerging startup pipeline.

- **Other Funding Sources:**

Unspecified rounds attracted \$4 million, and grant funding, though smaller at \$0.31 million, indicates potential for government and non-profit support.

Gender Analysis



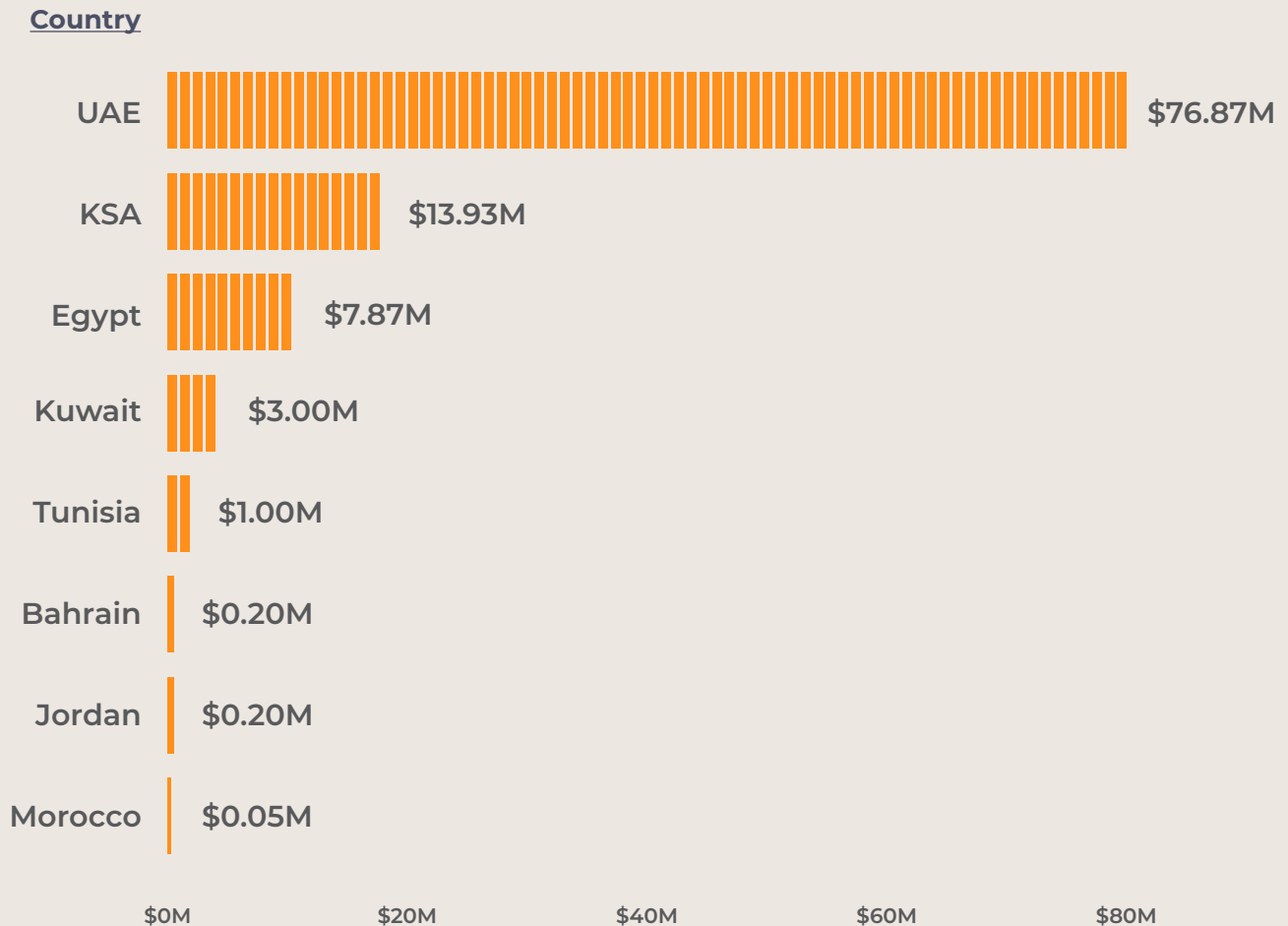
Note: This analysis excludes corporate rounds.

Funding by Gender: MENA Startups

(Excluding Corporate Rounds)

- Male founders received the majority of funding with \$85.63M, representing 83.03% of the total.
- Mixed-gender teams received \$15M, making up 14.55%.
- Female founders received \$2.5M, accounting for 2.42%.

Funding by Country

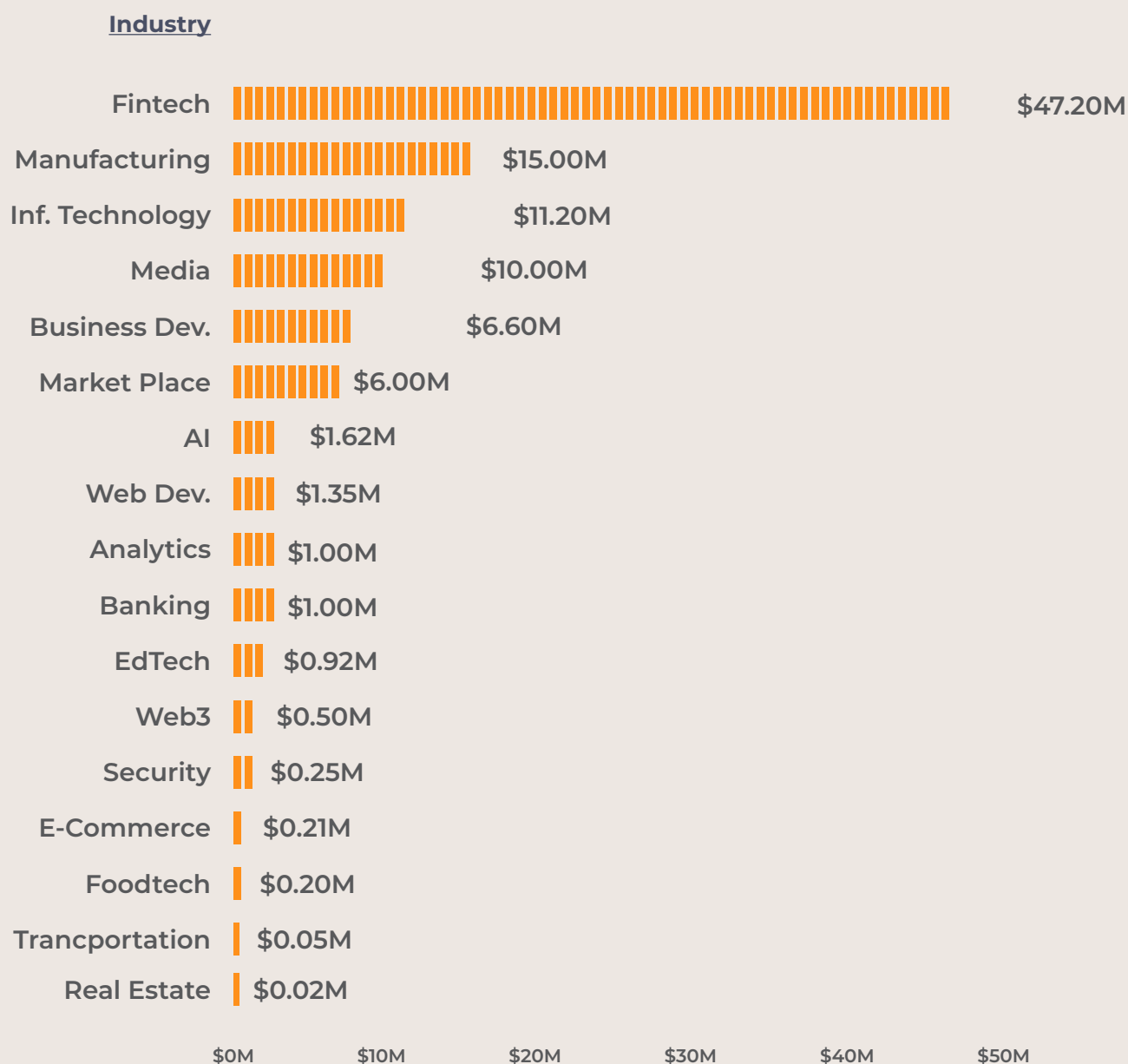


■ The Funding Amount For August 2024

Note: This analysis excludes corporate rounds.

The UAE led MENA startup funding with \$76.87 million, excluding corporate rounds. Saudi Arabia followed with \$13.93 million, while Egypt secured \$7.87 million. Kuwait raised \$3 million, Tunisia \$1 million, and Bahrain, Jordan, and Morocco received smaller amounts ranging from \$0.05 million to \$0.20 million. This highlights the concentration of funding in a few key countries.

Funding by Industry








■ The Funding Amount For August 2024

Note: This analysis excludes corporate rounds.




FinTech dominates the MENA funding landscape with \$47.20 million, excluding corporate rounds. Manufacturing followed with \$15 million, and Information Technology secured \$11.20 million. Media & Entertainment raised \$10 million, while Business Development and Marketplace secured \$6.6 million and \$6 million, respectively. This highlights strong interest in FinTech and manufacturing, indicating a shift towards innovation in these sectors.

Top Funded Startups & Notable Deals

Top 5 Startups by Funding Amount

	Startup	Funding Stage	Funding Amount
	Yuze Digital	Seed	\$30 million
	E Daddy	Seed	\$15 million
	Myco	Series A	\$10 million
	Resal	Series A	\$9 million
	Mealplanet	Seed	\$6 million

Top 3 Startups by Corporate Round

	Startup	Funding Stage	Funding Amount
	Brands for Less	Corporate Round	\$360 million
	Orbitworks	Corporate Round	\$100 million
	Kem Tech	Corporate Round	\$3 million

List of Startups Funded in August 2024

	Startup	Industry	Country	Funding Type	USD Funding Amount
1	Yuze Digital	FinTech	UAE	Seed	\$30,000,000
2	LIVSHO	E-Commerce	KSA	Grant	\$60,750
3	DBS GROUP	Transportation	Morocco	Pre-Seed	\$50,000
4	Kremzein	Business Dev.	Egypt	Pre-Seed	Unspecified
5	Leading Point	Inf. Technology	Jordan	Series B	Unspecified
6	Mashe Delivery	Foodtech	Jordan	Pre-Seed	\$200,000
7	Qardy	Banking	Egypt	Pre-Seed	\$1,000,000
8	Opteam	AI	UAE	Pre-Seed	\$153,900
9	Qureos	EdTech	UAE	Seed	\$153,900
10	HeroGo	E-Commerce	UAE	Seed	\$153,900
11	STHRIVE	EdTech	UAE	Pre-Seed	\$570,000
12	Lisan	AI	UAE	Seed	\$570,000
13	JobEscape	AI	UAE	Seed	\$570,000
14	Stabble	Inf. Technology	UAE	Seed	\$2,500,000
15	Blockscout	Inf. Technology	UAE	Seed	\$3,000,000
16	Blend	Web Dev.	KSA	Pre-Seed	\$1,000,000
17	Athir	Inf. Technology	KSA	Unknown	Unspecified
18	Kem App	FinTech	Kuwait	Seed	\$3,000,000
19	Kem Tech.	FinTech	Kuwait	Corporate Round	\$3,000,000
20	Mealplanet	Marketplace	UAE	Seed	\$6,000,000
21	Wattnow	Analytics	Tunisia	Unknown	\$1,000,000
22	Mithu	Web3	KSA	Pre-Seed	\$500,000
23	Tokyo Beast	Gaming	UAE	Angel	\$9,000,000

List of Startups Funded in August 2024

	Startup	Industry	Country	Funding Type	USD Funding Amount
24	Resal	FinTech	KSA	Series A	\$9,000,000
25	Yalla Plus	Inf. Technology	KSA	Seed	\$2,700,000
26	ResquadAI	AI	KSA	Pre-Seed	\$324,000
27	NoorNation	Manufacturing	Egypt	Seed	Unspecified
28	Brands for Less	E-Commerce	UAE	Corporate Round	\$360,000,000
29	Credbull	FinTech	UAE	Seed	\$5,200,000
30	Travilege	Saas	UAE	Angel	Unspecified
31	Tajweed	EdTech	Bahrain	Seed	\$200,000
32	Orbitworks	Manufacturing	UAE	Corporate Round	\$100,000,000
33	Powder Beauty	E-Commerce	UAE	Seed	Unspecified
34	myco	Media	UAE	Series A	\$10,000,000
35	Verofax Limited	Inf. Technology	UAE	Unknown	\$3,000,000
36	E Daddy	Manufacturing	UAE	Seed	\$15,000,000
37	Amtalek	Real Estate	Egypt	Seed	\$20,400
38	Emma	Transportation	Qatar	EARLY VC	Unspecified
39	Pravica	Security	Egypt	GRANT	\$250,000
40	SophiaVerse	Gaming	UAE	GRANT	Unspecified
41	TESS Payments	Fintech	Qatar	EARLY VC	Unspecified
42	Thakaa Med	Health	KSA	Seed	Unspecified
43	Travelj	Saas	UAE	EARLY VC	Unspecified

Startup Performance & Analysis

Investment Landscape

- Total funding in August 2024: \$566 million.
- Corporate rounds dominate, contributing \$463 million of the total.
- Non-corporate rounds: \$103 million, spread across 43 startups.
- Average deal size for non-corporate rounds: \$2.4 million.
- Median deal size: \$1.2 million, reflective of early-stage investments.

Early-Stage Dominance

- Seed and Series A rounds are the most active.
- Few large deals skew the average upwards, but smaller startups are still receiving significant support.



Hot Sectors and Growth Trends

- **FinTech:**

Leading the ecosystem with \$47.20 million in funding, driven by the region's shift toward digital financial services.

- **Manufacturing:**

Attracts \$15 million, showing increasing interest in industrial diversification.

- **Information Technology:**

Secures \$11.20 million, reflecting the demand for tech-driven business solutions.

- **Media & Entertainment:**

Receives \$10 million, demonstrating growing investor interest in content creation and distribution.

- **Business Development:**

Raises \$6.6 million, highlighting its relevance to supporting startup ecosystems.

- **AI:**

\$1.62 million in funding, emphasizing AI's rising importance across sectors.

Challenges & Emerging Opportunities

Challenges

- **Limited Growth-Stage Funding:**

Early-stage funding is abundant, but a gap in Series A and beyond limits scalability.

- **Regulatory Barriers:**

Complex regulations, especially in FinTech and HealthTech, slow down innovation.

- **Talent Acquisition:**

Difficulty in attracting high-demand talent, particularly in AI and data science fields.

- **Market Fragmentation:**

Differences in regulations and consumer behavior across MENA countries create additional challenges for startups.

Opportunities

- **Expansion into Untapped Markets:**

Less competition in markets like Kuwait, Tunisia, and Bahrain presents growth opportunities.

- **Government Initiatives:**

Startup-friendly initiatives, such as funding programs and incubators, can provide valuable support.

Challenges & Emerging Opportunities

Opportunities

- **Tech-Driven Solutions:**

Increasing demand for technological solutions in health, education, and finance creates innovation opportunities.

- **Growing Investor Confidence:**

As more global and regional investors recognize the MENA region's potential, there is increased access to venture capital, especially for tech-based startups and companies with scalable business models.

- **Booming E-commerce Sector:**

The rapid growth of e-commerce in the region presents opportunities for startups to innovate in logistics, digital payments, and customer experience solutions.

- **Cross-Border Collaboration:**

Startups that engage in cross-border collaborations within the MENA region can tap into larger markets, shared resources, and diverse talent pools, enhancing their growth potential.

- **Digital Infrastructure Advancements:**

With governments investing heavily in digital infrastructure, startups in cloud computing, cybersecurity, and digital platforms can benefit from enhanced connectivity and technology adoption across the region.

Closing Remarks

Thank you for reading the **MENA Startup Funding Report – August 2024**, published by **Rasmal Inc.** We trust this report has provided valuable insights into the current state of the MENA startup ecosystem, covering key funding trends, challenges, and opportunities.

At **Rasmal**, we are dedicated to delivering the latest, data-driven intelligence on startups and venture capital across the MENA region. By sharing these insights, we aim to support the growth and success of the regional startup ecosystem and encourage informed decision-making for founders, investors, and stakeholders.

Disclaimer

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