



صندوق دبي للمستقبل
DUBAI FUTURE DISTRICT FUND

Annual Report 2023

Fostering an Enduring Ecosystem
A Year in Review



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Letter from the Oversight Committee



Launched at the end of 2021, the Dubai Future District Fund (DFDF) has played a strategic role in the emirate's early-stage venture ecosystem, and none more so than within the past twelve months.

In my capacity as a member of the Oversight Committee, DFDF has continued to innovate throughout 2023, most notably through a 20 percent allocation of its AED 1bn fund for sustainable technology ventures, during the UAE's historic COP28 in December.

Driven by the UAE's increasingly diverse, and rapidly evolving startup environment, which attracted USD 691mn of venture capital funding in 2023, DFDF has continued to focus on driving the Future of Finance and Future Economies by supporting startups in their growth journey to become successful, internationally active scale-ups, while underscoring the role of venture capital investments in supporting startups - not only through funding, but also by creating value in portfolio companies, scaling operations, and by strengthening corporate governance.

Through the establishment of a dedicated Value Creation and Ecosystem Development team, DFDF will act as a catalyst in supporting Dubai's growing position as a world leader in innovation.

To prepare the next generation with the skills required to sustain technological development, the DFDF Venture Fellowship Program will empower Emiratis with the knowledge and skills to invest in tech-focused startups, while providing in-depth training on how to manage and operate venture capital funds, thereby strengthening the UAE's public and private sectors.

As part of its ESG commitments, the DFDF has successfully focused on three core areas of sustainability, namely business, investments, and startup growth, while its dedication towards equity and inclusion has seen the percentage of its full-time female staff members increase to 46.67 per cent.

Due to several factors such as the insulation provided by the UAE's strong economic performance, which includes attracting 33 percent of the MENA region's venture capital investment, this year's annual report will provide many valuable insights into how the DFDF will continue to support Dubai's position as a global hub for innovation and technology, and most importantly source and support companies that share its long-term vision for enhancing the competitiveness of our future economies.



H.E. Essa Kazim
Governor of DIFC
Member, DFDF Oversight Committee



Letter from the Board



As we embarked on our journey in early 2022, the Dubai Future District Fund (DFDF) was poised to lead Dubai’s transformation into a globally recognized city of the future. Reflecting on our progress in 2023, it’s clear that we have not only reinforced our position as a key investment platform but have also made significant strides in nurturing the regional startup ecosystem and fostering sustainable practices across all facets of our operations.

Throughout 2023, our dedication to fostering a thriving environment for innovation and economic prosperity has been evident. We are proud to report substantial growth in our portfolio, which now includes 14 innovative startups and 10 regional venture capital funds, in addition to two new fund commitments made this year. Our investments, totaling \$53.31 million in direct investments and funds of funds, underscore our unwavering commitment to the region’s economic vitality.

In line with our annual theme of Sustainability, we have adopted a triad vision: ensuring the sustainability of startups by embedding resilient business practices, championing patient capital to support long-term growth, and advocating for the planet’s health through strategic environmental initiatives. A testament to this commitment is our decision to earmark up to 20 percent of our fund to support sustainable and climate technology ventures, demonstrating our role in Dubai’s journey towards a green economy and alignment with the UAE’s goal of achieving net-zero carbon emissions by 2050.

Our initiatives in Ecosystem Development and Value Creation have been pivotal in enhancing Dubai’s venture capital ecosystem, providing entrepreneurs with access to a wealth of expertise and insights. This strategic approach not only fosters innovation but also spurs job creation and drives economic prosperity, reinforcing our position as a catalyst for sustainable growth within the emirate and beyond.

Corporate governance and ethical investment practices remain at the core of DFDF’s operations. We are committed to investments that not only offer financial returns but also contribute positively to society and the environment. This commitment is reflected in our rigorous evaluation process, ensuring each investment aligns with our sustainability goals and ethical standards.

As we look ahead to 2024, our resolve to drive innovation, sustainability, and value creation remains stronger than ever. With a clear vision and dedicated team, we are confident in our ability to navigate the challenges and seize the opportunities that lie ahead, continuing to make a meaningful impact on the startup ecosystem, the economy, and the planet.

We extend our heartfelt gratitude for your continued trust and support. Together, we are not just investing in the future of business but are also shaping a legacy of sustainability that will benefit humanity and the planet for generations to come.

Board of Directors
Dubai Future District Fund



CEO's Message



Sharif El-Badawi
Chief Executive Officer
Dubai Future District Fund

As we reflect on the year that was, it is my privilege to share with you our journey through 2023, a year that tested not only our resilience but also our commitment to sustainable progress as a firm and as stewards of the startup and venture capital ecosystem. Within this report, our aim is to provide a window into the various threads of our efforts, which underscore our unwavering dedication to shaping a brighter future through early-stage venture capital in Dubai.

In the realm of venture capital, our strategy has undergone a subtle transformation, one that has steered us toward startups deeply rooted in ethical and environmentally conscious values. While the means were always as important as the end for us, in our first two years we focused our efforts on establishing a strong governance and institutional framework, for ourselves and our constituents. In response to the changing tides of the past year, we have begun actively seeking out companies that align with our sustainability ethos, recognizing the critical importance of fostering innovation that leaves a positive mark on the world.

Our unwavering pledge to climate tech investments stands as a testament to our conviction. We firmly believe that innovative solutions aimed at addressing climate challenges will pave the way for a sustainable future. Our actions in this arena echo our commitment to social and environmental responsibility.

The historic convening of COP28 in Dubai served as a powerful reminder of the urgency of global climate action. It reinforced our role as responsible stewards of the venture ecosystem. We understand that our endeavors must contribute to sustainable solutions that transcend borders, and we stand ready to answer this call.

Sustainability, in its essence, extends beyond the environmental realm. It permeates the very fabric of how we conduct our business. Our commitment to compliance, governance, and ethical practices has been core to who we are and we accept a certain responsibility to help founders and investors adopt similar enhancements to their own governance so that they may continue to be enduring companies of the future economy with an aim to improve the lives of millions of people, thousands of enterprises and our planet. These principles not only guide our actions but also underscore our financial prudence.

Embedded within our decision-making framework is the paramount importance of Environmental, Social, and Governance (ESG) factors. Our investments and actions reflect our understanding that social responsibility is intrinsically tied to the fostering of a sustainable socioeconomic fabric for generations to come.

The past 18 months have been an extraordinary test of our ecosystem's mettle. The confluence of a global pandemic, geopolitical uncertainties, and economic downturns challenged us like never before. It marked the end of a 15-year era of Zero Interest Rate Policy (ZIRP), necessitating agility, adaptability, and foresight.

As we look ahead to 2024, a sense of cautious optimism fills our hearts. We recognize that the venture landscape is evolving, and we stand ready to seize emerging opportunities, champion fresh ideas, and continue our unwavering commitment to sustainability in all its dimensions. We do so with the wisdom gleaned from our experiences, knowing that adversity often fuels innovation.

In conclusion, I extend my heartfelt gratitude to all of you

for being steadfast partners in this incredible journey. Together, as we embrace the future with compassion and forethought, we will continue to navigate the evolving venture capital landscape and shape a future that is not only prosperous, but also sustainable for all.

Thank you to our shareholders and the leadership of the Dubai government for their steadfast support, which empowers us to carry out our mission each day. A special appreciation goes out to our dedicated team, whose members are not merely employees but rather ardent advocates, driven by the conviction that entrepreneurship, technology, and innovation serve as the catalytic forces propelling us toward improved lives, prosperity, and a healthier planet for all.





About Dubai Future District Fund

The Dubai Future District Fund was established with a clear mandate and investment thesis to support and develop the startup and venture capital ecosystem, developed in collaboration with our anchor investors, the DIFC and Dubai Future Foundation, and overseen by our higher board comprising H.E. Minister Omar bin Sultan Al Olama, H.E. Governor Essa Kazim, H.E. Khalfan Belhoul, and Mr. Arif Amiri.

Our mission is to boost venture capital availability through Fund of Fund investments into local, regional and international venture capital funds and direct investments into startups across two thematic pillars, the Future of Finance and Future Economies.

Our aim remains to catalyze progress and promote innovative growth in Dubai and beyond, and we are thrilled to continue pursuing this mission.



Our Mandate

The fund is set out to support the early-stage venture ecosystem in Dubai through a comprehensive and balanced investment strategy. Since 2022, we've been executing against our mandate through three key pillars:



DFDF's Mandate



1

Anchor

Fund investments across early-stage VCs



2

Build

Support pre-seed & seed stage venture ecosystem



3

Catalyze

Growth stage direct investments in startups

Anchor

Stage:

Fund investments across early-stage

Our Anchor strategy supports the broader startup ecosystem by predominantly investing in venture capital funds operating and investing in the MENA region. Given the attractive vintages after the resetting of valuations in 2022, we outpaced our planned allocation to the regional funds. In 2023, we expanded the Anchor strategy for coverage to VC funds investing in Sub-Saharan Africa and South Asia, as these are regions increasingly poised to collaborate with Dubai for ventures looking beyond their respective geographies.

We also opportunistically look at international funds to add vertically specialized capital in to the UAE ecosystem, particularly those with expertise in deeper technologies within our Future of Finance and Future Economies pillars and prior experience investing in MEASA. Lastly, we look for opportunities to seed and manage funds that cater to specific niche areas that warrant a more specific thesis and investor base.

Geographic Focus: Dubai, Middle East, Africa, and South Asia (MEASA)

Build

Stage:

Pre-Seed to Seed

Follow on:

Seed to Series A

Our Build strategy is established to support the venture ecosystem in Dubai. The focus is on pre-seed and seed stage investments that are sourced from entities or programs run through the fund's affiliates, such as DIFC Innovation Hub, Dubai Future Accelerators, and companies operating out of the Dubai Future District. We expect our Build portfolio to form innovative Dubai-born solutions initially localized for the UAE market that have the potential to penetrate the wider regional and global markets. While prioritizing economic returns, an additional lens of assessment for Build investments is the socio-economic benefit these ventures can bring to Dubai, in line with our goals of contributing to broader economic metrics of job creation and diversification of the local economy.

Geographic Focus: 100% Dubai

Catalyze

Stage:

Series A to Series B

Follow on:

Series B to Series C

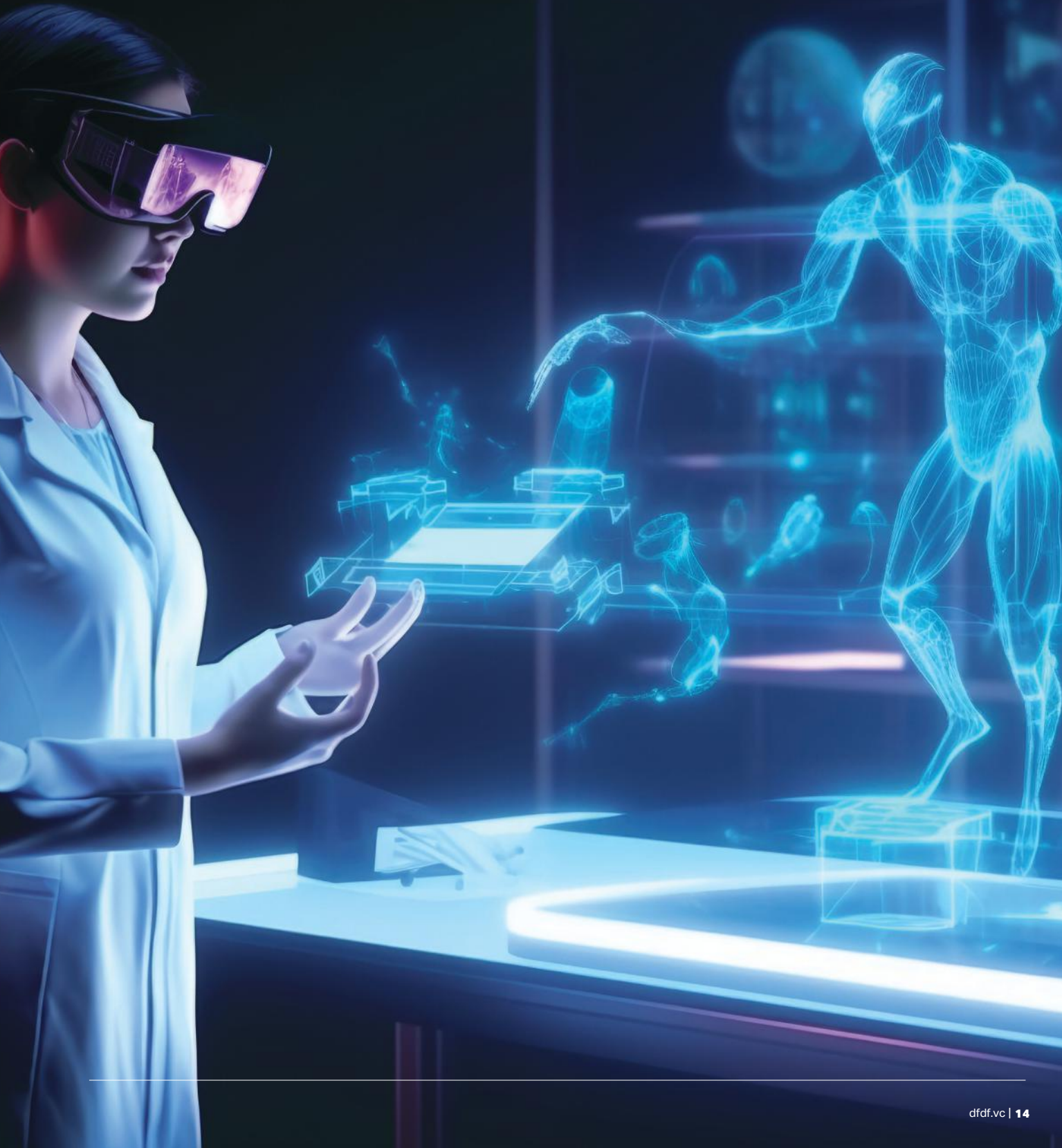
Our Catalyze strategy focuses on growth-stage investments that fall under our two investment focus areas: Future of Finance and Future Economies. The strategy is designed to not only support regional ventures scale further, but also fill gaps in technology availability within the UAE by backing global companies with operations in the emirate. While our Catalyze portfolio consists of regional ventures today, DFDF has taken considerable efforts to build relations with several government entities in Dubai, putting us in a position to attract best-in-class solutions beyond our regional borders.

Geographic Focus: 25% Dubai, 75% regional/global ventures with a presence in UAE

Our Thesis

Our investment thesis is predicated on building a pre-eminent venture platform for startups and VC funds tackling the Future of Finance and Future Economies with local commitment and global ambitions to shape the next chapter of Dubai and the region. During 2023, we further expanded our classification against key pillars, namely Future of Finance and Future of Health to identify specific areas of interest. In 2024, we plan to further expand our depth of industry insight in the Future of Logistics, Climate Tech, and Future of Food.

Our ultimate aim is to enhance value-add to the Dubai technology ecosystem and generate meaningful returns to our shareholders, allowing them to reinvest in the economic growth of the UAE.



Future of Finance

Digital Banking

Financial services for individuals and companies will be much more personalized. Communication across many channels, enabling banking activities outside of traditional banking apps will become extremely important. Consumers will expect solutions that are congruent with their daily lifestyles. BaaS will make digital infrastructure accessible to a wide variety of companies which will drive embedded finance.

RegTech

RegTech solutions that integrate with IoT devices can help automate compliance monitoring and reporting and provide real-time feedback. Identity management will become more digital as biometrics data grows in availability. Utilities that support financial institutions with immediate KYC and AML data will become a norm. NLP will identify risks from speech and text recognition. ESG regulations are likely to become more popular.

Blockchain

Distributed ledger technology will enhance real-time communication among financial institutions. Digital currencies will enable faster, more secure and cost-effective cross-border transactions, and can be used for a variety of financial applications, including payments, remittances, and peer-to-peer transfers. Asset tokenization will bring real-world assets on to the blockchain for immediate trading and transfer.

Real Estate Tech

Large sets of data will enable buyers and sellers to make more informed financial decisions. Digital mortgage platforms will offer end-to-end solutions that allow borrowers to complete the mortgage process entirely online, from pre-approval to closing. Automated underwriting systems can also reduce the risk of human error and increase efficiency.

Trading & Capital Markets

Cloud computing can help to reduce the cost of data storage and processing and can provide greater scalability and flexibility for capital markets firms. Electronic trading platforms will increase liquidity and reduce costs. Digital securities will be issued and traded using blockchain technology. AI will augment risk management practices and drive greater accuracy.

Wealth Tech

Asset management is increasingly becoming more personalized. It's no longer enough to sell funds or allocate capital to a basket of investments. The money managers of the future will be augmented by AI and will utilize large data sets to make sense of markets in an attempt to outperform major indices. The general public will also gain access to investments typically reserved for the wealthy. Asset classes like real estate, private equity, and hedge funds will be democratized and provide wealth building opportunities for the masses.

InsurTech

Processes, distribution, and risk management practices will look different in the future within the insurance industry. Automation and AI will streamline processes and reduce costs. With the increasing amount of data available, Insurtech companies will be able to offer personalized insurance products and services that are tailored to each individual's needs and risks. IoT technology will provide insurers with valuable data on customers' behavior and risks.

Future of Finance in Numbers

<p>People Estimated to Be Using Digital Banking Services in 2024</p>	<p>Global Adoption Rate of Fintech</p>	<p>% of Fintech Users Using Payment Apps</p>	<p>Transaction Value of the Global Digital Payments Market by 2026</p>
<p>3.6 Billion</p> 	<p>64%</p> 	<p>60%</p> 	<p>\$19.89 Trillion USD</p> 
<p>Value of Global Real Estate Asset Class</p>	<p>Global Spend on Regtech by 2026</p>	<p>Global Robo-Advisor Users by 2027</p>	<p>IoT Devices Will Inform Insurance Companies in 2025</p>
<p>\$326.5 Trillion USD</p> 	<p>\$204 Billion USD</p> 	<p>234 Million</p> 	<p>1.0 Trillion</p> 

Source: Bankrate, Bankless Times, Brimco, Adfenix, Juniper Research, Statista, McKinsey & Co.

Future Economies

Future of Work

Work will be defined by technological innovations that revolve around talented individuals, within and outside the office. Jobs will involve more strategic work, focused on scaling the enterprise and less on repetitive tasks. Technology will enable creativity, communication, and efficiency.

Future of Food

The essential nature of food will drive a global shift towards sustainability and generational preferences. Software and hardware will enable predictive analytics, supply chain management, and novel production methods. Scientific advances will focus on the nutritional needs of the individual relative to their genetic makeup and environment.

Future of Health

Healthcare will be significantly geared towards preemptive solutions for humans and animals. Technology combined with vast amounts of data will give rise to precision medicine and predictive analytics. AI and robotics will elevate medical professionals in order to increase quality and accuracy of care.

Future of Education

Novel education technologies will enable individuals to approach learning through multiple methods and senses. The democratization of knowledge will facilitate learning at scale. AR/VR/XR technologies will create immersive learning experiences and open up new possibilities for distance learning.

Future of Security

As the reliance on digital technology expands to multiple aspects of human life, cybersecurity risks become a challenge for individuals, enterprises, and governments. Vehicles, robots, machinery, buildings, and infrastructure will all be online, with the ability to collect vast amounts of data. Novel tools and platforms will address these challenges in an invisible world.

Future of Logistics

Production and distribution on a localized level will lead to mass consumer personalization, driving new consumption trends. Transportation of people and goods will be automated on a micro and macro scale, leading to increased accuracy and minimized delays. Sustainability will play a key role in this space as governments and corporations race to reduce their environmental footprint and develop fair trade practices.

Future of Entertainment

Immersive experiences utilizing AR or VR will bring stories to audiences in new ways. Graphics engines will become increasingly important as the metaverse takes shape, blending physical and virtual worlds. Wearable technology will enable users to experience the virtual. Robotic journalism will provide readers with real-time and concise content.

Future Economies in Numbers



Source: PWC, United Nations, Statista, GSMA, McKinsey & Co



Our Goals

The fund's objective is to boost startup and venture capital investment in Dubai and the region to develop long-term capital growth, diversify GDP growth and create jobs for the next generation of industries and technologies.

The aim of the fund goes beyond typical venture capital fund objectives, of returns, to deliver holistic impact to the economy of Dubai



Investor Returns & Sustainability

Deliver investment returns of 3.5x in 10-15 years enabling the sustainable growth of the fund and positive economic impact of Dubai and the region.

Job Creation

Support high-impact, regional startups that create jobs and demand for specialized talent thus boosting the knowledge economy and increasing pool of expertise.

GDP Contribution

Support innovative companies and technology to unlock high productivity sectors and diversify the economy with a goal to transform Dubai into a future economy.

Sector Development

Develop the local venture capital ecosystem by increasing know-how and bringing in best practices for governance. Contribute through thought leadership and sector knowledge especially across the key vertical of Future of Finance and Future Economies.

Growth of Dubai and the UAE

Become instrumental in the growth story of Dubai and the UAE by supporting investments that directly impact the growth trajectory of the country. Bridge the gap between public and private sector in the country to boost the startup ecosystem.

Investment Highlights

Phase 1 Fund Size	AED 1 Billion
Target Fund Size	\$1 Billion
Total Investment Commitments to Date	\$53.31 Million
Total Enabled Fund Liquidity to Date [^]	\$1.38 Billion
No. of Direct Investments in Portfolio	14
No. of Fund Investments in Portfolio	10
No. of Founders Supported*	254
No. of Jobs Created	300+

Note(^): Total Enabled Fund Liquidity to Date based on target fund sizes.

Note(*): The No. of Founders Supported is calculated by considering not only the founders DFDF supports through direct investments, but also estimates the number of founders supported through the funds that DFDF has invested into.

Team Diversity:

Women Representation

47%

Team Members

15

No. of Nationalities


11






Note: DFDF's team grew from 13 team members in 2022 to 15 in 2023. Female representation has risen from 38% to 47%, and diversity has increased with an additional nationality represented.



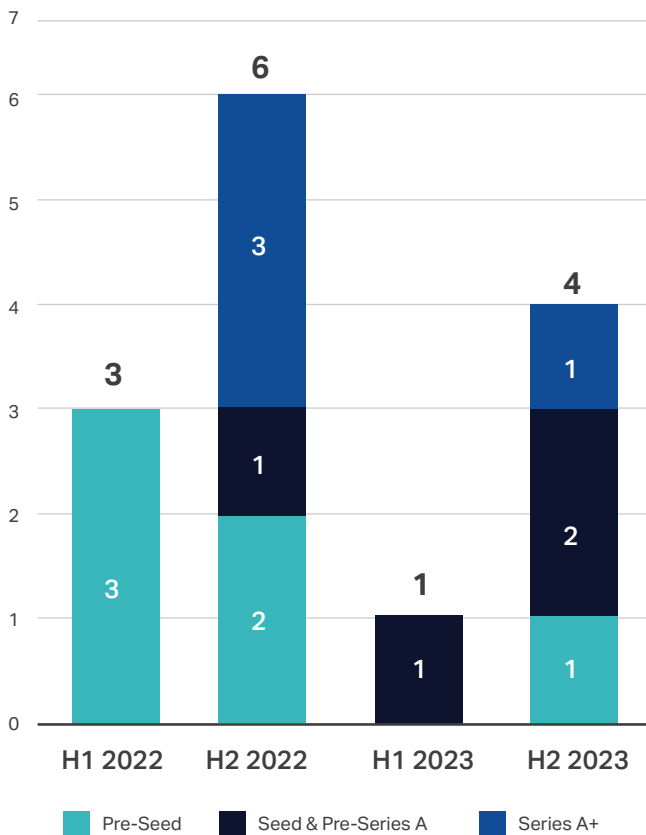
Schedule of Investments

Direct Investments

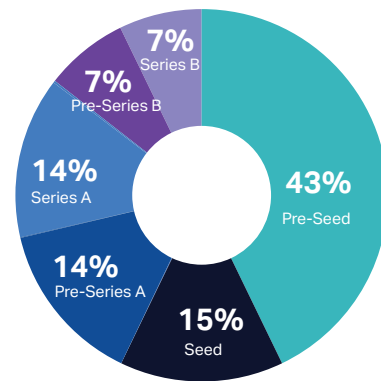
Company Name	HQ	Sector/ Vertical	Investment Date	Stage of Investment(s)
 FinFlx	UAE	Fintech	H1 22	Pre-Seed
 zest	UAE	Fintech	H1 22	Pre-Seed
 ZYWA	UAE	Fintech	H1 22	Seed & Pre-Series A
 VUZ	UAE	Media & Entertainment, AR/VR	H2 22	Series A+
 NYMCARD	UAE	Fintech	H2 22	Series A+
 Lune	UAE	Data	H2 22	Pre-Seed
 VALEO FEEL YOUR BEST	UAE	Healthtech	H2 22	Series A+
 Holo	UAE	Proptech	H2 22	Seed & Pre-Series A
 wellx	UAE	Healthtech, Insurtech	H2 22	Pre-Seed
 DXWAND	UAE	Artificial Intelligence	H1 23	Seed & Pre-Series A
 CAMB.AI	UAE	Generative AI (Dubbing)	H2 23	Seed & Pre-Series A
 Mamo	UAE	Future of Finance	H2 23	Seed & Pre-Series A

Company Name	HQ	Sector/ Vertical	Investment Date	Stage of Investment(s)
 REDSEA	UAE	Future of Food	H2 23	Series A+
	UAE	Fintech, B2B	H2 23	Pre-Seed
	UAE	Artificial Intelligence	H2 23	Seed & Pre-Series A
	UAE	Fintech	H2 23	Series A+
	UAE	Fintech	H2 23	Seed & Pre-Series A

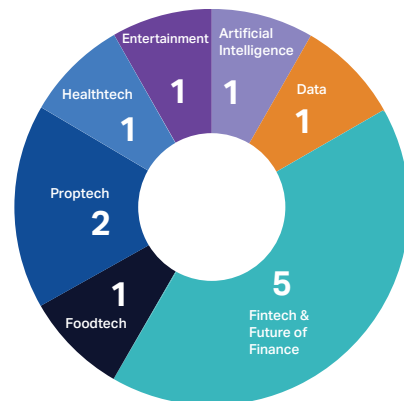
DFDF's Direct Investment Timeline, by Stage



DFDF's Direct Investments, by Stage








DFDF's Direct Investments, by Sector



Schedule of Investments

Fund Investments

VC	Fund Name	GP	Vintage	Sector Focus	Stage Focus	Geography Focus
	COTU Champions Fund I	COTU Ventures	2021	SaaS, Marketplaces, Full Stack Business Models	Pre-Seed, Seed	MENAPT
	Bedaya Fund II	Shorooq Partners	2022	Fintech, Platform, Software, Blockchain	Early-Stage	MENAP
	Outliers Venture Capital Fund I	Outliers VC	2020	Fintech, Retail, Cybersecurity	Pre-Seed, Seed	MENA, US
	Byld Ventures I	Byld Ventures	2022	Fintech	Pre-Seed	Middle East and Africa
	Middle East Venture Fund IV	MEVP	2023	AI enabled business models, Fintech, Healthtech, SaaS, Logistics, Web 3	Series A, Series B	MENA
	Nuwa Venture Fund I	Nuwa Capital	2021	Fintech, Healthtech, Edtech, E-commerce, Foodtech, SaaS	Seed, Series A	MENA/GCC, Turkey



VC	Fund Name	GP	Vintage	Sector Focus	Stage Focus	Geography Focus
global.ventures	Global Ventures III	Global Ventures	2023	Sector Agnostic	Pre-Series A to Series B	Middle East and Africa
ARBOR	Arbor Venture Fund III	Arbor Ventures	2021	Fintech	Pre-Seed, Seed, Series A and late-stage	Global
BECO CAPITAL	BECO Booster Fund IV	BECO Capital	2024	Sector Agnostic	Seed, Series A, and Series B	MENA
partech	Partech Africa II	Partech	2023	Sector Agnostic	Multistage: Seed - Series D	Africa

An aerial photograph of a modern city skyline, likely Dubai, featuring prominent skyscrapers like the Burj Khalifa and the Burj Jumeirah. The foreground is dominated by lush green trees and a complex network of elevated highways and roads. The sky is a mix of blue and golden light, suggesting a sunset or sunrise. The overall scene conveys a sense of urban development and environmental integration.

Portfolio Overview

Direct

Investments






Camb.ai

Camb is a generative AI technology company providing a solution for instant localisation of video content (statically and in real-time) into any language through a combination of proprietary deep learning models. The company was founded to disrupt the global localisation market for content which includes voice dubbing and audio translation services for both individual content creators and enterprise.



<p>Founded: 2023 Stage*: Seed</p>	<p>Vertical: Generative AI (Dubbing) Thesis Fit: Future Economies</p>	<p>HQ:  Website: https://www.camb.ai/</p>
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Avneesh Prakash
Co-founder & CEO

Ack Prakash
Co-founder & CTO

Notable Investors:

- TRTL
- CourtSide Ventures
- Blue Star Innovation Partners
- Ikemori Ventures



Impact on Dubai/UAE:

- Camb's localization infrastructure can be utilized by private and public sector entities ranging from media companies, content houses and government services.
- As the first generative AI company out of the UAE, Camb will be a part of the AI initiatives by the government and representative of the efforts that will drive further innovations in the space.
- Camb aims to make Dubai the AI dubbing capital of the world in this US \$300 Bn opportunity - enabling Arabic content creators to go global and for creators & enterprises around the world to utilize Camb's infrastructure to reach global audiences

*at the time of investment



Investment Rationale:

- Camb's proprietary models and innovation in the field of voice dubbing and localization make it one of the first companies out of the UAE spearheading the generative AI segment in the region, while catering to the global market
- Camb's solution has a strong fit for the creator economy and can scale globally with an automated GTM performance funnel. It's utility stretches beyond entertainment and can adapt to many sectors (e.g. education, sports, etc.).



DXwand

The conversational knowledge mining platform leverages Generative AI to boost enterprise and governmental productivity by transforming dialogues into actionable insights. It further offers analytical tools to enhance processes and customer interactions - tailored for various domains, including education, financial services, legal, and customer support.

Founded: 2018
Stage*: Pre-Series A

Vertical: Artificial Intelligence
Thesis Fit: Future Economies

HQ: 
Website: <https://dxwand.com/>



Ahmed Mahmoud
Co-founder & CEO

Mahmoud Goma
Co-founder & Chief Green Officer

Notable Investors:

- Plus VC
- SOSV
- Huashan Capital
- Shorooq
- Algebra



Impact on Dubai/UAE:

- Drives significant automation, leading to cost-savings and increased efficiency in customer service within primary sectors like education, financial services, telecommunications, and retail.
- Establishes Dubai as a pioneering center for conversational and generative AI, specifically in the sophisticated, burgeoning fields of conversational knowledge mining and automation, which are expected to become integral to everyday life over the coming decade



Investment Rationale:

- Untapped market demand held by lack of an enterprise-grade solution for the Arabic-language
- First mover advantage (Arabic conversational bot) with clear tech advantages and capabilities to move from conversational to generative AI
- Proven market fit with marquee clients across private and public sectors

*at the time of investment



FinFlx

An all-in-one gratuity management and workplace savings scheme for SMEs in the MENA region.

Founded: 2022 Stage*: Pre-Seed	Vertical: Fintech Thesis Fit: Future of Finance	HQ: Website: https://finflx.com/
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Amr Yousef
 Chief Executive Officer
 Co-Founder

Ahmed Shokr
 CTO

Notable Investors:

- Vectr Fintech Fund
- YC
- 500
- FOX Ventures
- Original Capital



Impact on Dubai/UAE:

- FinFlx Democratizes democratizes access to pension schemes with a \$100 billion gratuity market in the UAE
- Improves employee welfare and increases Dubai's attractiveness to hire global talent



Investment Rationale:

- The UAE is ripe for innovation in the space with limited offerings for managed pension schemes
- The team has developed an intuitive in-house developed UX interface for the target market with strong back-end infrastructure
- Private sector employees' lack of awareness of "accessible" and "risk understandable" options for pension savings presents an opportunity for FinFlx to deliver value
- The company has access to a portfolio of global ETFs and fixed deposit schemes to ensure low risk exposure

*at the time of investment


Holo

Holo

Online platform digitizing the traditional mortgage and subsequently home-buying process in the UAE.

Founded: 2020
Stage*: Seed

Vertical: PropTech
Thesis Fit: Future Economies

HQ: 
Website: <https://www.useholo.com/>



Michael Hunter
Co-Founder & CEO

Arran Summerhill
Co-Founder & COO

Notable Investors:

- Wamda
- Oryx Fund



Impact on Dubai/UAE:

- Promotes home ownership across the UAE, which has long term benefits to the economy
- Changes the current trend of all-cash home purchases to leveraged home purchases, adding to the discretionary spending power of individuals in UAE
- Drives digitization into two key verticals of Dubai: banks and real estate



Investment Rationale:

- The UAE mortgage market is significant in size, while the brokers are highly fragmented and traditional, making it ripe for disruption
- Holo comes with a strong founding team with 25+ years' experience in the mortgage space and proven capability to deliver on partnerships at the early stage
- High barriers to entry with multiple professional licenses required to operate as a qualified mortgage consultancy in the UAE

*at the time of investment



Kema

Kema's platform allows SME merchants to digitize their receivables through multiple payment options for their payers, including instant bank-to-bank transfers and card payment optionality. The platform has also built an invoice generating system which is integrated with other ERPs.



Founded: 2021
Stage*: Pre-Seed

Vertical: Fintech, B2B
Thesis Fit: Future of Finance

HQ: 
Website: <https://www.kema.co/>



Michael Ghandour
Founder & CEO

Notable Investors:

- Speedinvest



Impact on Dubai/UAE:

- Kema's proposition serves several emerging themes of SME digitisation, SME financing and open banking in the UAE market.
- The payments and financing solutions collectively will improve trade efficiencies and liquidity in the SME market.
- As per the government portal of the UAE, there are 350,000 SMEs in the UAE that represent over 94% of all companies operating in the country, employ over 86% of the labor force in the private sector, and make up over 60% of the GDP (as of 2020).



Investment Rationale:

- Kema's proprietary B2B payment and collections platform will lead to high quality data to run credit engines and offer embedded finance at the point of checkout
- Kema's payment platform is two-sided and ensures large organizations (merchants) onboard their respective buyers, who in turn can potentially become users of Kema's platform.

*at the time of investment



Lune Technologies

Software to enrich, categorize, and cleanse financial data into user-friendly insights targeting banks and fintech companies in the MENA region.

<p>Founded: 2020 Stage*: Pre Seed</p>	<p>Vertical: Data Thesis Fit: Future of Finance</p>	<p>HQ:  Website: https://www.lunedata.io/</p>
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Alexandre Soued
Co-Founder & Co-CEO

Helal Lootah
Co-Founder & Co-CEO

Notable Investors:

- Flat6Labs
- Plus VC



Impact on Dubai/UAE:

- Supports and aligns with the goals of UAE regulators to digitize banking and payment services
- Grants consumers more control over their data through visibility on their spending habits by simplified categorization of transactions
- Provides analytics within the reach of financial firms to make more compelling products and services for consumers



Investment Rationale:

- Lune delivered encouraging results and traction with major banks and retailers in the UAE within a short period of time from launch
- The growth in fintech companies and online banking solutions is driving the need for a more accurate representation of purchases and transactions to build layers of financial analytics over them

*at the time of investment



Mamo

Mamo is a DIFC-based and DFSA-licensed fintech company building the financial operating system for SMEs in the UAE. The platform includes three critical components to starting and growing a business: payments, spend management and API integrations.



<p>Founded: 2019 Stage*: Pre-Series A</p>	<p>Vertical: Future of Finance Thesis Fit: Future of Finance</p>	<p>HQ:  Website: https://www.mamopay.com/</p>
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Imad Gharazeddine
Co-founder & CEO

Asim Janjua
Co-founder & Chief of Staff

Notable Investors:

- Global Ventures
- GFC
- 4DX
- Dragoneer

global.ventures



Impact on Dubai/UAE:

- Mamo's products serve as the required infrastructure to power SME payments and other financial services in the UAE.
- SMEs are a critical customer segment that is massively underserved by the banking infrastructure in the country.
- As per the official portal of the UAE, there are 350,000 SMEs in the UAE that represent over 94% of all companies operating in the country, employ over 86% of the labor force in the private sector, and make up over 60% of the GDP (as of 2020).



Investment Rationale:

- The combination of a unified platform (receivables, payables and business insights) leads to a product that is deeply embedded within the operations of an SME
- Mamo's control over both the inward and outward flow of money within SMEs will be an enabler to embedded financial services in the future
- Mamo's 'Providing Money Services (Category 3C)' license from the DFSA lends strong advantages.

*at the time of investment



NymCard

A cloud-based modern payment issuing and processing platform allowing fintech companies, large enterprises, and banks with legacy platforms in MENA to issue virtual or physical payment cards.

Founded: 2018
Stage*: Pre-Series B

Vertical: Fintech
Thesis Fit: Future of Finance

HQ: 
Website: <https://nymcard.com/>



Notable Investors:

- Shorooq Partners
- VentureSouq
- ADQ
- Oman Technology Fund



Omar Onsi
Founder & CEO

Impact on Dubai/UAE:

- Facilitates digital payments and embedded financial products for consumers across the UAE
- Delivers a complex 'made-in UAE' tech stack for the region that will drive financial inclusion



Investment Rationale:

- COVID-19 accelerated the digital transformation within the payments ecosystem towards an increasingly cashless economy. As a result, multiple consumer-facing enterprises are looking to extend card (physical and virtual) payment solutions to consumers.
- There are several emerging fintech categories in the UAE – such as youth banking, corporate expense management, travel, employee payrolls, etc. – all of which have card issuance at the heart of their business models
- Nymcard simplifies the card issuance process in the region which has historically remained a complex multi-layer process for all players in the ecosystem

*at the time of investment



REDSEA

RedSea

RedSea is focused on the development and deployment of adaptive technologies for hot climate agriculture. RedSea builds solutions for low to mid tech farmers and growers that enable reliable yields and positively impacts food security.



<p>Founded: 2018 Stage*: Series A</p>	<p>Vertical: Agritech Thesis Fit: Future Economies</p>	<p>HQ:  Website: www.redsea.ag</p>
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Dr. Ryan Lefers
Co-founder & CEO

Professor Derya Baran
Co-founder & Chief Engineering Officer

Professor Mark Tester
Co-founder

Notable Investors:

- Wa'ed (Aramco)
- Global Ventures
- Bonaventure Capital
- EIF



global.ventures

BONAVENTURE CAPITAL

Impact on Dubai/UAE:

- RedSea technologies directly help to reducing reliance on imported fresh produce, which is a key governmental policy imperative to improving food security
- RedSea's technologies does this by extending growing seasons in hot climates, saves on resources such as fresh water and fertilizers, while reducing operating energy costs of farmers' greenhouses



Investment Rationale:

- RedSea is productizing its intellectual property to become an infrastructure platform for sustainable farming that solves the pain points of operating low to mid-sized farm systems in hot, arid climates
- The company has buy-in from major food producers with beachhead customers in major geographies further backed by a strong pipeline of contracts

*at the time of investment



Valeo

Valeo Health offers convenient at-home blood tests, expert consultations, personalized treatment plans, and top-quality supplements. All accessible through a user-friendly app and website. With Valeo Health, you can effortlessly manage your health. Thanks to their innovative technology the user has easy access to testing, monitoring and tracking their health.

<p>Founded: 2022 Stage*: Series A</p>	<p>Vertical: Healthtech Thesis Fit: Future Economies</p>	<p>HQ:  Website: https://feelvaleo.com/</p>
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Sundeep Sahni
Co-founder & CEO

Nadine Karadag
Co-Founder, COO/CFO

Notable Investors:

- Nuwa Capital
- Global Ventures
- Global Founders Capital
- Shorooq Partners



Impact on Dubai/UAE:

- Provides a one- stop solution for UAE’s population to manage and prevent rising health issues and promote healthier living and lifestyles.



Investment Rationale:

- Valeo has a world- class team with the CEO having previously been part of the founding team of three unicorns
- First platform in the region that tailors medical health products and supplements to their consumers
- Preventative healthcare is a rapidly growing vertical within the broader healthtech vertical, both locally and internationally

*at the time of investment



Vuz

A social app that allows users to stream and experience immersive content and metaverse digital experiences. The platform offers more than 20,000 hours of content covering entertainment, creators, sports and XR, VR and AR experiences.

Founded: 2015
Stage*: Series B

Vertical: Media & Entertainment, AR/VR
Thesis Fit: Future Economies

HQ: 
Website: <https://vuz.com/>

Notable Investors:



Khaled Zaatarah
Founder & CEO

- e& Capital
- Caruso Ventures
- Vision Ventures
- 500 Global
- PalmDrive Capital



Impact on Dubai/UAE:

- Establishes Dubai at the center of new-age entertainment, capturing and promoting events globally
- Enables content creators across the UAE to leverage cutting-edge virtual reality technology to generate income and get access to wider reach



Investment Rationale:

- VUZ's cutting edge technology is supported by a subscription model that promotes recurring revenues and reduced dependency on advertisement-led sales
- Strong industry tailwinds with leading firms like Meta and Google investing in the virtual reality space

*at the time of investment



Wellx

Lifestyle-based corporate wellness and rewards platform with an insurance solution that incentivizes users to take better care of their health and well-being.

<p>Founded: 2021 Stage*: Pre-Seed</p>	<p>Vertical: Healthtech, Insurtech Thesis Fit: Future of Finance</p>	<p>HQ:  Website: https://www.wellxai.com/</p>
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Notable Investors:

- 500 Global
- Plus VC



Vaibhav Kashyap
Co-founder & CEO

Javed Akberali
Co-founder & Managing Director

Impact on Dubai/UAE:

- Enables the insurance sector to innovate and reward healthy users with a lower premium charge, thus improving insurance coverage and effectiveness
- Grows the corporate wellness market in the UAE and improves talent retention



Investment Rationale:

- A product with multi-channel distribution, backed by excellent user- experience that can help gamify health insurance and help people stay healthy
- First mover in the MENA region for usage-based pricing of premiums through rewards; the model has previously worked for motor insurance across different geographies and was ripe to launch in the UAE for the health segment with increased penetration of connected health devices

*at the time of investment



Zest Equity

Zest is digitizing private market transactions, building tools to streamline how entrepreneurs, funds and investors execute their transactions. A platform designed to save you time and reduce administrative costs, simplifying the end-to-end investment process.

Founded: 2021

Stage*: Pre-Seed and Seed

Vertical: Fintech

Thesis Fit: Future of Finance

HQ:

Website: <https://zestequity.com/>



Rawan Baddour
Co Founder

Zuhair Shamma
Co Founder

Notable Investors:

- MEVP
- DASH Ventures
- Nuwa Capital
- 500 Sanabil



Impact on Dubai/UAE:

- Zest Equity provides infrastructure to ensure efficiency, transparency and an easier path to liquidity in private markets - a cornerstone for the advancement of any financial market
- Works to digitize private market transaction processes, delivering an essential tool for the MENA private market ecosystem that streamlines the experience for stakeholders on both sides of a transaction
- Encourages better engagement, communication, governance and compliance within private markets, with partners across legal, administration and AML verticals

*at the time of investment



Investment Rationale:

- Zest offers an exposure to the first of a kind solution built for MENA. The solution will continue to see increased demand as the local venture ecosystem grows
- Strong product market fit and predictable demand with use cases for all direct and indirect portfolio companies
- Allows founders to de-risk executive and management team members by providing them with ESOP liquidity opportunities ahead of an exit, which is a key enabling element in long term ecosystem sustainability and longevity



Zywa

First payments app in the region tailored for students and wider Gen Z users (10 - 25 years old). The social payments app and Zywa Mastercard allow the youth to send and receive money, split the bill with friends, manage their budgets and make payments conveniently. Parents can also automate allowances and assign chores to their kids directly through the app. Zywa was recognized as a Future 100 company in the UAE by the Minister of Economy and Minister of State for Government Development and the Future.

Founded: 2021 Stage*: Seed	Vertical: Fintech Thesis Fit: Future of Finance	HQ: Website: https://www.zywa.co/
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Nuha Hashem
 Chief Technical Officer
 Co-Founder

Alok Kumar
 Chief Executive Officer
 Co-Founder

Notable Investors:

- Y Combinator
- Goodwater Capital
- Rebel Fund
- Trampoline Venture Partners
- ZEMU VC



Impact on Dubai/UAE:

- Offers insights into young consumers' spending behaviors, supporting the development of personalized financial services for this untapped segment
- The app's adoption contributes to Dubai's digital transformation ambitions, making financial transactions more accessible and user-friendly for the digital-native generation.
- Cultivates a sense of financial independence and responsibility among the younger population, contributing to the social development goals of "We The UAE Vision 2031".
- Educates youth about financial responsibility from an early age, embedding financial literacy as a core skill in alignment with the UAE's educational goals.

*at the time of investment



Investment Rationale:

- The team delivered on a highly innovate GTM strategy with gamified financial literacy content even before launch by tapping schools in the UAE
- Zywa will be well placed to capture the monetization potential as teens become adults and demand more financial products



Portfolio Overview

Fund

Investments





COTU Champions Fund I

GP: COTU Ventures

Fund Overview: COTU stands for Champions Of The Underdog. They are on a mission to change the culture of venture investing in the Middle East by investing early (first check) and with conviction (in people). Founded in 2021, COTU Ventures is a leading Seed-stage venture capital firm based in Dubai, investing across key MENA markets from Pre-Seed and Seed stages through to Series A and beyond.

Vintage: 2021 Sector Focus: SaaS, Marketplaces, Full Stack Business Models	Stage Focus: Pre-Seed and Seed Geography Focus: MENAPT
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Portfolio Includes:



“Dubai has transformed itself from a regional city to a global one. It has become a hub that attracts people from all over the world, and the resulting inbound migration has created a talent density unlike anything we have seen before. Business ideas are now being generated here, built, scaled, and exported to the world. The government has been a key catalyst of this dynamism through direct investment in the startup ecosystem and through regulation that is extremely friendly to startups.”



Amir Farha
Founding Partner

Amir Farha
Founding Partner

SHOROOQ PARTNERS Bedaya Fund II

GP: Shorooq Partners

Fund Overview: Bedaya Fund II is the second fund of Shorooq Partners' flagship venture fund. The fund leads investment rounds from Pre-Seed to Series A in highly innovative companies established by visionary founders across the MENAP region. The Fund features a dedicated Value Creation team, emphasizing its commitment to supporting founders. This approach is derived from Shorooq Partners' foundational values of being Founders' Partners, Company Builders, and Value Investors.

<p>Vintage: 2022</p> <p>Sector Focus: Fintech, Platform, Software, Blockchain</p>	<p>Stage Focus: Early-Stage</p> <p>Geography Focus: MENAP with focus on UAE, KSA, Egypt and Pakistan</p>
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“The UAE provides Fund Managers with a range of unique advantages across multiple areas. Positioned strategically at the intersection of two fast-growing regions, MENA and Asia, the UAE has emerged as a center of innovation and capital flow. The development of ADGM and DIFC, along with a strengthening regulatory framework, has boosted the global standing of Abu Dhabi and Dubai, consequently elevating the stature of local Fund Managers in the eyes of their international counterparts. We are proud to be backed by local Limited Partners like DFDF, who play an essential role in channeling capital towards the most innovative ideas. The ecosystem here has experienced rapid development in recent years, highlighted by the entry of sophisticated players at each point of the value chain. This environment in the UAE has fostered a virtuous cycle where all participants, including the government, regulators, funds of funds, sovereign wealth entities, fund managers, incubators, financial exchanges, banks, law firms and, importantly, companies and founders, collaborate and grow together.”

Mahmoud Adi & Shane Shin
Founding Partners

Portfolio Includes:



Shane Shin
Founding Partner

Mahmoud Adi
Founding Partner

Outliers **Outliers Venture Fund I**

GP: Outliers VC

Fund Overview: Outliers is an early stage operator-led venture capital fund backing Outlier founders in the MENA region and the US.

Vintage: 2020

Sector Focus: Future of Finance,
Future of Retail and B2B Cybersecurity

Stage Focus: Pre-Seed and Seed

Geography Focus: MENA, US

Portfolio Includes:



“At Outliers, we’re thrilled about the opportunities unfolding in MENA as we partner with exceptional founders who are shaping the region’s internet economy. We take pride in being the first institutional capital, standing alongside these founders as dedicated partners in their journey”

Mohammed Almeshekah
Managing Partner



Mohammed Almeshekah
Managing Partner

Sara Alsaleh
Partner



Byld Ventures I

GP: Byld Ventures

Fund Overview: Byld Ventures is a small team of investors dedicated solely to the early stages of company formation. Their preference is to make investments at the earliest stages, where the sole data point available is the team. They are founder-driven investors with a proclivity for founders possessing technical and intellectual moats, often evidenced by years of domain experience.

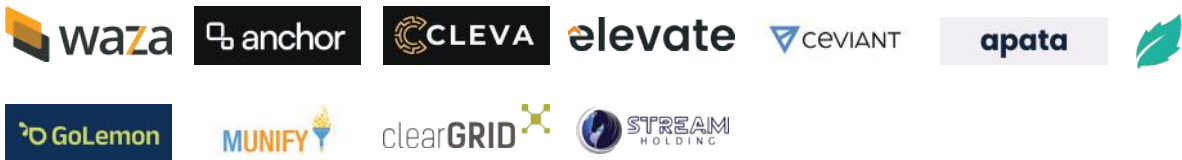
Vintage: 2022

Sector Focus: FinTech

Stage Focus: Pre-Seed

Geography Focus: Middle East and Africa

Portfolio Includes:



“United by our mission to support early-stage startups in the Middle East and Africa, Byld Ventures is proud to be joining hands with DFDF in the quest to back the region’s most technical founders in arguably the best city in the world to work hard and raise a family.”

Youcef Oudjidane
Managing Partner



Youcef Oudjidane
Managing Partner

MEVP

Middle East Venture Fund IV



GP: Middle East Venture Partners

Fund Overview: Middle East Venture Fund IV (MEVF IV) is MEVP’s fourth flagship fund. The new fund is anchored by the European Investment Bank (EIB) with a \$27 million commitment. MEVF IV is one of the few independent regional venture capital funds capable of fulfilling investment needs of MENA tech companies. The fund’s deployment will focus on investing in innovative early-stage and growth-stage tech companies and enable them to emerge into market leaders in the GCC, Levant, and North Africa.

<p>Vintage: 2023</p> <p>Sector Focus: AI enabled business models, Fintech, Healthtech, SaaS, Logistics, Web 3</p>	<p>Stage Focus: Series A and Series B</p> <p>Geography Focus: MENA</p>
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Portfolio Includes:



“DFDF’s focus on supporting the growth of tech startups in Dubai aligns well with MEVP’s investment strategy and expertise. A collaboration between MEVP and DFDF could drive the development of the Dubai’s startup ecosystem and foster innovation across the MENA region and beyond. We are fortunate to be part of a country that is taking leadership in resolving global challenges from climate, to health, to space exploration. This is fostering a generation of entrepreneurs who are motivated to deliver solutions for the most critical problems of tomorrow.”

Walid Hanna
Chairman and Co-CEO

Walid Mansour
Co-CEO

“The UAE is a vibrant hub for technology and innovation and the rate of digitalization of traditional sectors is on par with anywhere in the world. Business-friendly regulations promote faster go-to-market; and access to a vibrant investor pool makes business plans viable in the long run. The presence of a diverse and skilled talent pool from Asia, Africa, Europe and America augmented by initiatives like the UAE Golden Visa, strengthens the country’s ability to deliver world class technology.”



Walid Hanna
Chairman and Co-CEO

Walid Mansour
Co-CEO

Walid Hanna
Chairman and Co-CEO

Walid Mansour
Co-CEO

Rabih Khoury
Partner and Chief Exit Officer



Nuwa Venture Fund I

GP: Nuwa Capital

Fund Overview: Nuwa Capital is a venture capital platform focused on the MENAT region. Launched in 2021, its' early-stage fund, Nuwa Venture Fund I (NVF I), is a \$100 million investment vehicle dedicated to fostering innovation in the technology sector across the region. Embracing a sector-agnostic approach, NVF I focuses on companies from Pre-Seed to Series A stages, cultivating a dynamic portfolio of over 30+ leading companies set to redefine their industries. To date, the fund has adeptly deployed 45% of its capital into startups demonstrating significant growth potential and capacity for market disruption.

Vintage: 2021

Sector Focus: FinTech, HealthTech, EdTech, E-commerce, FoodTech, and SaaS

Stage Focus: Seed to Series A

Geography Focus: MENA/GCC, Turkey

Portfolio Includes:



"The Dubai Future District Fund represents a significant milestone in the growth of the regional technology ecosystem. The DFDF team has rapidly become a partner of choice for founders and emerging VC funds, cementing the UAE's position as a global hub for tech companies and entrepreneurship. We believe the MENA/GCC region is at an inflection point: its strategic location, diverse talent pool, and supportive government policies have created a distinct environment for tech innovation and growth. This represents a unique opportunity for all stakeholders to double-down on their commitment to supporting founders who are creating economic value in our markets, and we are proud to count the DFDF team among our Partners on this journey."

Khaled Talhouni
Managing Partner



Khaled Talhouni
Managing Partner

Sarah Abu Rishah
Partner

Stephanie Nour Prince
Partner

Nitin Reen
Partner

ARBOR Arbor Venture Fund III



GP: Arbor Ventures

Fund Overview: Arbor Ventures is a global FinTech Firm that invests at the intersection of financial services and technology. The firm primarily invest in early-stage companies (Seed to Series A) across Asia, Middle East and the US, and focuses on advanced technologies such as artificial intelligence/machine learning, automation, and data science that will fundamentally change the way financial services are delivered, consumed, and managed.

Vintage: 2021
Sector Focus: FinTech

Stage Focus: Seed, Series A and late-stage
Geography Focus: Global

Portfolio Includes:



"Arbor Ventures is excited to welcome DFDF as a strategic investor. It is part of our mission to further support the growth of the Fintech ecosystem in the UAE and wider MENA region. We believe that the UAE will be a gateway for financial infrastructure to Africa and SE Asia, similar to Hong Kong and Singapore. While the MENA region is an attractive hub for Financial Services, the UAE has embraced innovation and technology, creating opportunities for fund managers to explore investments in fintech and related sectors. For example, the UAE is in the leading group of thought leaders regarding the implementation of CBDCs and Blockchain infrastructure. Finally, its geographical location makes it an ideal center for fund managers to access markets in the Middle East, Africa, and Asia."



Melissa Guzy
Founder & Managing Partner

Melissa Guzy
Founder & Managing Partner

Wei Hopeman
Co-Founder and Managing Partner

Khaled Lababidi
Operating Partner



global.ventures Global Ventures III

GP: Global Ventures

Fund Overview: Global Ventures III seeks to generate long-term capital gains by investing predominantly in revenue-generating technology companies mainly in the agritech, supply chain, energy tech, and digital health sectors. Target companies for the fund include those that are based in the Middle East and Africa region or those that are in the process of expanding/re-basing into the region, and will most likely have the potential to scale globally.

Vintage: 2023

Sector Focus: Agnostic, with focus on regional technologies driving innovation in agritech, supply chain disruption, digital health, and energy, amongst other sectors

Stage Focus: Pre-Series A to Series B

Geography Focus: Middle East and Africa

Portfolio Includes:



“We are thrilled to welcome the Dubai Future District Fund as a strategic investor in Global Ventures. At the heart of their mission lies a commitment to investing in the future of finance and economies, aligning seamlessly with our own dedication to supporting transformative businesses across the Middle East and Africa. The UAE, in particular, is an enabler for regional and global businesses, whether it is through its strategic location between Asia, Africa and Europe, its connection to these markets, the ease of setting up businesses or its strong macroeconomic fundamentals including high GDP per capita, record smartphone and internet penetration rates and a sizable youth population. The UAE government is continuously investing in the ecosystem’s development; its exponential growth will continue into the next decade and beyond.”



Noor Sweid
 Founder and Managing Partner

Noor Sweid
 Founder and Managing Partner



BECO Booster Fund IV



GP: BECO Capital

Fund Overview: BECO Capital's mission, since inception in 2012, has been to propel progress and innovation in the MENA region by championing exceptional tech founders. As entrepreneurs themselves, they strive to be more than just a financial resource; they aim to be a holistic support system for all founders, whether they invest in them or not. Investing in the region over the past decade, they've recognized that the beauty of their mission is that it's ever-expanding; as the region progresses, the opportunities expand.

Vintage: 2024
Sector Focus: Agnostic

Stage Focus: Seed, Series A, and Series B
Geography Focus: 80% MENA, 20% Global

Portfolio Includes:



"We're excited to be a part driving the exceptional growth in MENA tech for another 10 years, and to do it alongside innovative partners like Dubai Future District Fund."



Dany Farha
Founding Partner

Dany Farha
Founding Partner

Yousef Hammad
Managing Partner

 **partech** **Partech Africa II**



GP: Partech

Fund Overview: Backing champions of African tech since 2017, the Africa team seeks the next generation of category leaders across the continent. Investing from Seed to growth, the team is based on the ground, and leverages their operational expertise and Partech’s global networks to support founders on their journey to scale.

<p>Vintage: 2023 Sector Focus: Agnostic</p>	<p>Stage Focus: Multistage: Seed - Series D Geography Focus: Africa</p>
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Portfolio Includes:



“As UAE plays an increasingly important role in the African ecosystem, we are thrilled to see DFDF commit through Partech Africa II, to enable the next generation of category leaders on their journey to build global players.”



Cyril Collon
General Partner

Cyril Collon
General Partner

Value Creation & Ecosystem Development

In late 2023, DFDF created a dedicated Value Creation and Ecosystem Development team in order to accelerate growth for the fund’s direct investment portfolio and to continue to advance Dubai’s ambition to be a leading innovation ecosystem globally.

Value Creation

DFDF prides itself on distributing smart capital rather than just financing, with the value creation team ready to roll up sleeves and work alongside DFDF founders to help them achieve their goals, and maximize returns for the fund.

In 2024, the fund’s value creation approach will be oriented around three main pillars:

1. Portfolio Support

The DFDF team will work with founders to identify value creation opportunities (i.e. strategic, operational, regulatory, talent acquisition) and then look to leverage the DFDF network of mentors and associated service providers to help with addressing those opportunities. The team has also developed a relationship with a number of key partners who also support our portfolio with significant discounts to help them with cost-efficiencies.

2. Portfolio Development:

Backed by the Dubai government and at the heart of the local VC ecosystem through its investments in regional funds, DFDF has a unique network of relationships that can be relied upon to help accelerate business development, source partnerships and fundraise for DFDF founders. The DFDF ambition is bigger than just Dubai however, and once product-market-fit is achieved, the team will seek to support founders with taking their businesses from Dubai to the world.

3. Community Engagement:

By connecting our founders and encouraging cross-collaboration, DFDF aims for its founders to feel a part of a supportive and dynamic community. In addition, by connecting with value creation counterparts at our invested funds and sharing expertise and learnings, DFDF will seek to help drive venture capital value creation best practices across the ecosystem. DFDF believes that together, both of these communities are greater than the sum of their parts.



2023 Initiatives

To grow the local ecosystem, DFDF has launched several programs and initiatives aimed at supporting startup growth and strengthening venture knowledge:



DFDF Venture Fellowship Program

The Dubai Future Venture Fellowship program empowers Emiratis with the knowledge and skills to invest in technology startups, build innovation ecosystems, and manage and operate venture capital funds in the UAE and globally.

The program, consisting of tailored modules spread out over 12 months with virtual and in-person touchpoints, is led by experienced venture capital practitioners committed to empowering the next generation of Emirati investors and entrepreneurs.

Mission:

- Strengthen the venture capital ecosystem in UAE across the public and private sectors.
- Support the national mandate of Emiratization within the venture capital community, provide mentorship for emerging candidates and increase the talent pipeline of skilled Emiratis across VC firms and their portfolio companies.
- Empower Emiratis and UAE family offices with the knowledge and skills to manage and operate angel groups and venture capital funds.

Number of Applications Received: >200 applications

Acceptance Rate: 6%

No. of Fellows selected for First Cohort: 12

Thanks to our partners who made this such a great experience - MEVP, Global Ventures, PFGrowth, Emirates, DIFC, Clara, Carta, and many more.

DFDF Fund Simulation

The interactive masterclass was designed to provide a deep understanding of how to build and scale early-stage venture funds. The 3-day immersive program took the 39 participants through the entire lifecycle of a fund, from inception to exit, in a simulated environment. The participants included emerging venture capitalists from some of the largest Venture Capital Funds in the region, the DFDF Venture Fellows and employees from some of the DFDF partner organizations such as the DIFC, Dubai Chambers Mubadala, Amazon, e&, EPG, etc.

Summer Internship Program

In the summer of 2023, DFDF launched the DFDF Summer Internship Program, which stood out as a remarkable success, drawing an overwhelming interest from over 200 candidates hailing from prestigious institutions such as Harvard, Stanford, MIT, INSEAD, Khalifa University, The University of Chicago and NYU. We successfully onboarded 19 talented interns, including two outstanding Emirati individuals, under a structured yet stimulating program.

The core of our program was the rich educational content, delivered through a series of weekly knowledge sessions, which DFDF team-mates from all departments presented. These sessions covered a broad spectrum of vital topics in venture capital, ranging from network building and deal sourcing to intricate aspects like fund metrics, cap table analysis, and portfolio management. Furthermore, practical modules on financial analysis, deal evaluation, and due diligence provided the interns with hands-on experience, essential for their future careers in venture capital.



Our approach not only fostered a profound understanding of the venture capital landscape but also equipped our interns with real-world skills and insights. The successful completion of numerous projects, including several market mapping and strategic assessments, underlined the effectiveness of our program. This initiative has not only contributed significantly to our interns' professional development but also enhanced DFDF's operational capacity and strategic reach. Through the DFDF Internship Program and similar educational programs, we reaffirm our commitment to nurturing the next generation of venture capital professionals in Dubai and look forward to the continued success of this program.

Sample Events Attended:



Sustainability

As we delve into the heart of our annual report, it is with great pleasure and a sense of duty that we reflect upon our overarching theme for the year: Sustainability.

Sustainability, for us, is not just a buzzword but a commitment, an ethos that reverberates through every facet of our operations and defines our vision for the future. In fact, much of the work we have focused on in our first two years, and even before launching DFDF, has been to design and implement strategy and foundation that will enable a strong and enduring ecosystem for generations to come.

In the complex world of venture capital, particularly after the recent industry-rocking events such as SVB's collapse, the end of the ZIRP era and a global focus on stronger governance, sustainability extends its nurturing embrace into three fundamental areas: our general business sustainability, sustainable investments, and the growth of startups within our region. Let us explore these dimensions in greater detail, reflecting on our endeavors in each domain.

1. Sustainability in Business:

We consider ourselves custodians of the ecosystem, guardians of a venture funding environment that fosters innovation and prosperity. Our commitment to sustainability in this context encompasses multiple facets. Proper governance, institutionalization, and prudent business practices are not just buzzwords but



the very pillars upon which our edifice stands. It is our unwavering dedication to these principles that has enabled us to provide the lifeblood of innovation—capital.

Sustainability is woven into the fabric of our funding models, ensuring that they remain robust and adaptable. The journey towards the future demands a commitment to Environmental, Social, and Governance (ESG) principles. It is not merely a checklist, but a moral compass guiding us toward responsible growth, equitable practices, and long-term value creation.

2. Sustainable Investments:

Our pledge to allocate up to 20% of our resources to Climate Tech investments is not just a number; it is our pact with the future. It is an acknowledgment of our responsibility to be stewards of a planet in peril.

Sustainability, in this sense, transcends profit margins and extends to our planet and humanity as a whole.

We firmly believe that our investments must align with the Sustainable Development Goals (SDGs), serving as the building blocks for a brighter future. The focus on areas such as the Future of Food and Future of Logistics underscores our commitment to innovations that not only transform industries but also contribute positively to society and the environment.

Planning for 2050 is not an arbitrary milestone but a recognition that our actions today will reverberate far into the future. It is our duty to ensure that the technologies we nurture today are the solutions of tomorrow, addressing the challenges of our time while paving the way for a sustainable tomorrow.

3. Sustainability in Startups Growth:

Sustainability, in our world, also means responsible growth for the startups we support. Prudent cash management, a focus on top and bottom-line economics, and raising the right amount of funding commensurate with business traction and market dynamics are our guiding principles.

Our startups are not just investments; they are the vanguards of innovation and change. Their growth must be nurtured in a sustainable manner, for they are the torchbearers of our shared future. We consider their success as our own, and their growth as our legacy.

Conclusion

In conclusion, sustainability is not a mere theme; it is the heartbeat that resonates within every fiber of our existence. As we reflect upon the past year, we are filled with gratitude for the trust and support of our stakeholders—government entities, LPs, GPs, and the visionary founders we proudly support.

Together, we remain committed to being custodians of an ecosystem that nurtures innovation, prosperity, and a sustainable future for all. The challenges are immense, but our resolve is unwavering. As we look ahead to the horizon of possibility, sustainability guides our path, ensuring that our venture capital ecosystem remains vibrant, dynamic, and enduring.

Thank you for joining us on this extraordinary journey. Together, let us continue to write a story of innovation, sustainability, and shared success.



Governance

As a venture capital fund representative of the Dubai ecosystem, we recognize the importance of strong governance systems and strive to implement the best practices into our operations.

We aim not only to establish a robust governance framework but also to serve as a model for other funds in the region. By prioritizing transparency, ethical conduct, and accountability, we seek to foster a culture of responsible investing and drive sustainable growth in the region.



Oversight Committee



H.E. Omar bin Sultan Al Olama
Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, Chairman of the DFDF Oversight Committee



H.E. Essa Kazim
Governor of DIFC, DFDF Oversight Committee Member



H.E. Khalfan Belhouli
CEO of DFF, DFDF Oversight Committee Member



Arif Amiri
CEO of DIFC Authority, DFDF Oversight Committee Member

Board of Directors



H.E. Khalfan Belhouli
CEO of DFF, Chairman of the DFDF Board



Arif Amiri
CEO of DIFC Authority, DFDF Board Member



Abdelaziz Al Jaziri
Deputy CEO of DFF, DFDF Board Member



Jacques Visser
Chief Legal Officer of DIFC Authority, DFDF Board Member

Investment Committee



Sharif El-Badawi
CEO of DFDF,
DFDF Investment Committee Member



Jacques Visser
Chief Legal Officer of DIFC Authority,
DFDF Investment Committee Member



Turan Malik
Head of Strategy at DFF,
DFDF Investment Committee Member



Omar AlDarwish
Finance Director of DFF,
DFDF Investment Committee Member



Mohammad Alblooshi
CEO of DIFC Innovation Hub,
DFDF Investment Committee Member



Ziad Makkawi
Founder & CEO of EQUIAM,
DFDF Investment Committee Member



Jeff Harbach
DFDF Investment Committee Member

Remuneration Committee



Jacques Visser
Chief Legal Officer of DIFC Authority, Chairman of the DFDF Remuneration Committee



Madeya AlKtebi
Senior Vice President of Human Resources at DIFC Authority, DFDF Remuneration Committee Member



Abdelaziz Al Jaziri
Deputy CEO of DFF, DFDF Remuneration Committee Member

Audit, Risk and Compliance Committee



Abdelaziz Al Jaziri
Deputy CEO of DFF, Chairman of the DFDF ARC Committee



Ahmad AlMarzooqi
Director of Internal Audit at DFF, DFDF ARC Committee Member



Beelall Ramdianee
Senior Vice President of Internal Audit at DIFC Authority, DFDF ARC Committee Member



Introduction to Our Anchor Investors



مؤسسة دبي للمستقبل
DUBAI FUTURE FOUNDATION

In 2021, the Dubai International Financial Centre (DIFC) and the Dubai Future Foundation (DFF) undertook the initiative to set up and anchor DFDF to execute on the vision of making it a government-wide initiative as the unified venture platform of Dubai

These two leading organizations have played a critical role in shaping Dubai's global positioning as a preferred hub for innovation. As anchor investors in DFDF, both organizations have been pivotal in shepherding our investment and operational activities.



About Dubai International Financial Center (DIFC):

The DIFC, established in 2004, is a leading financial hub in the Middle East, Africa, and South Asia (MEASA) region, providing a business-friendly environment for financial services firms and other businesses. Its world-class infrastructure, regulatory framework, and business ecosystem have attracted many global investors and businesses to establish their operations in Dubai.

The DIFC has launched the “DIFC Innovation Hub”, the leading innovation ecosystem in the region with more than 500 innovation and tech firms in residence, ranging from startups to unicorns. It is also an integral part of the roadmap of H.H. Sheikh Mohammed bin Rashid Al Maktoum’s vision for innovation driven growth in Dubai, which is shaping the future of finance and the future economies in the UAE.

Arif Amiri, CEO of DIFC Authority, said: “DIFC is playing a crucial role in

helping Dubai become a leading global startup hub and developing its innovation proposition. We have already built the largest and most comprehensive Fintech and innovation ecosystem in the region which has resulted in over 60 percent of startups in the GCC making the DIFC Innovation Hub their home. We will work with these startups to leverage the Dubai Future District Fund whilst applying our expertise to drive both the future of finance and future economies more broadly. In turn, we will be supporting efforts to realize Dubai’s ambitions for the digital era.”

About Dubai Future Foundation (DFF):

Dubai Future Foundation (DFF) is a government organization in Dubai established in 2015 to shape the future of the city by promoting innovation, research, and development in emerging technologies. Its primary mission is to identify and address the

challenges and opportunities facing Dubai and the world, and to create an environment that fosters innovation, creativity, and entrepreneurship. The foundation aims to create a sustainable future for Dubai and the wider region by supporting startups and entrepreneurs in various sectors, including artificial intelligence, blockchain, and robotics. DFF’s mission is to collectively imagine, inspire and design Dubai’s Future and whose vision is to make Dubai a leading city of the future and the guiding force behind the Museum of the Future.

DIFC and DFF are both key players in Dubai’s innovation ecosystem, working to drive innovation and economic growth in the region.

We are proud to have the Dubai International and Financial Centre and the Dubai Future Foundation as our anchor shareholders and partners, and we look forward to continuing our successful collaboration with them in the years ahead.

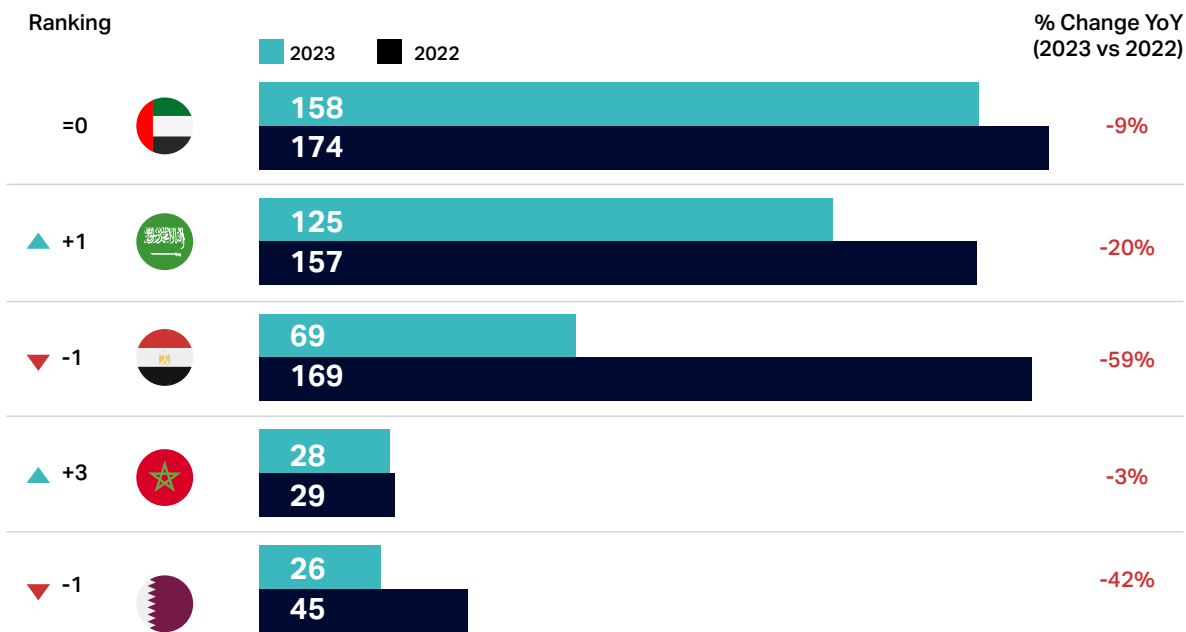


Commentary on UAE's VC Ecosystem 2023

UAE Macroeconomics

United Arab Emirate's startup ecosystem attracted almost \$700m of venture capital funding in 2023 and maintained its leading position within the MENA region for VC transactions, accounting for 33% of the deals, up from 26% in 2022.

Venture Capital Funding 2023 vs 2022, in millions USD



Source: Magnitt

In line with the global funding environment, the UAE saw a drop in VC funding, down 45% from the preceding year, predominantly due to muted activity at the growth stage. We view 2023 as a healthy reset of the ecosystem, with capital being more selectively invested in fundamentally strong companies based on their current performance rather than future projections.

2023 was also a pivotal year as we witnessed Tabby, one of the UAE's most successful fintech companies, scale operational presence beyond borders in a testament to the UAE being the preferred choice for founders to set up their HQs as a

launchpad to the region. We also noticed the loosening of barriers between ecosystems within the GCC, unlocking a much larger market size, particularly for growth-stage ventures scaling out of the UAE.

From a sectoral perspective, fintech continued to dominate the UAE market with a 28% share of funding volume, establishing more than a \$120m gap with the next funded sector. We expect this narrative to continue, with an increased focus on SME-focused payment and financing solutions and financial infrastructure opportunities localized to the region.





Management's Outlook 2024

As we enter the third year of our journey, we would like to share our thoughts and reflect on the year's high and low points for MENA's fundraising landscape. While the World Bank forecasted that the region would experience a slowdown in its growth rate to 3% in 2023, growth in the UAE still outpaced the performance of the broader global economy during the same period, driven by sectors like fintech, tourism, real estate, and e-commerce.

Cost of living pressures, difficult financial conditions, and geopolitical events strained the global economy, and the VC landscape in MENA was no different: the US \$4 billion raised by startups in 2023 only marginally exceeded the US \$3.95 billion raised in 2022. Furthermore, 43%

of all funding disclosed across the region, or US \$1.7 billion, was raised by two KSA-based startups alone, Tabby and Tamara, in the form of debt-financing (i.e. 43% of funding raised in 2023 attributed to 2 out of 583 MENA startups that disclosed funding rounds in 2023).

The stellar performance and intense rivalry of the top two mega deals in MENA may come as surprising to most, seeing as to how their European and American counterparts have had their valuations slashed under 2023's growing interest rates. The disparity may lie in the region's very recent trust in e-commerce and improved access to short-term debt relative to the US.

Looking forward, 2024 appears

poised for continued global economic recovery, albeit with a cautious venture capital approach due to potential inflation and sustained interest rate hikes. We expect venture capitalists, like ourselves, to double down on the due diligence of startups' bottom-line economics with a higher weightage in decision-making processes.

For Series B founders looking to navigate the complexities of fundraising and exits in 2024, the landscape offers both challenges and opportunities. High-interest rates will continue to drive valuations down, and lack of capital at the mid-stage is still there for the majority of startups entering Series C territory, beyond that of a select few outsized deals in the KSA and the UAE.



Sovereign wealth funds, sophisticated debt-financing, and late-stage specific regional VCs may fill these funding gaps, but the international pools historically relied on may not be as available. Global LP funding is forecast to face a challenging and frosting year, as global LPs continue to wait for distributed capital before making further commitments. For bolder investors, this year may have solid businesses up for grabs with down rounds and valuations that return to 2018-2020 averages for series B and C.

Contrary to prevailing sentiment, today's bear markets may be the optimal time to invest in GCC-based startups. IPOs and exits looming on the horizon through DFM and Tadawul, are painting a promising picture, paving the path for more trust

in the region's startup ecosystem at earlier and earlier stages. Some of the greatest unicorns (e.g. Airbnb, Uber, etc.) emerged right after economic downturns, and we expect the same to take place in MENA.

From a funding side, venture capitalists will face pressures in closing their funds. Political uncertainty and rising interest rates mean that 'Limited Partners' may request to observe distributed to paid-in capital on vintage fund performance prior to doubling down. This gap may create an opportunity for Government-backed funds, such as the Dubai Future District Fund, and sovereign wealth funds to fill the gap and capitalize on market opportunities.

Several investment themes are

expected to gain prominence in the short term. Generative AI is no longer being applied to everything without discretion. Clear, disruptive enterprise use cases for AI are rapidly coming into the fold, both in the realm of operational cost reduction and revenue generation, leading to leaner and leaner organizations.

The fintech sector, particularly in areas like payment orchestration, stablecoin on-ramp and off-ramp, and B2B payment rails, will likely continue its surge in emerging markets. The unhealthy growth that Insurtechs experienced globally since 2021 is expected to subside, with less focus on vertically integrated disruptive plays and more on a model that partners with incumbents instead of competing with them. Lastly, we believe climate tech will become a more prevalent theme in the UAE and the Global South, with mobility and smart buildings forming the first wave of opportunities in the MENA region and 'alternative food' shortly following.

We believe that the coming regional IPOs in fintech and e-commerce will show promise, and hope that the new wave of founders and investors show strong fiduciary duty and financial diligence fit for the macroeconomic challenges faced in 2023 and expected throughout 2024.

DFDF is filled with optimism and confidence in the UAE's startup growth trajectory. We're doubling down on our Future of Finance and Future Economies themes and anticipate the growing maturity of the ecosystem to yield robust deal flow from disciplined founders.







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