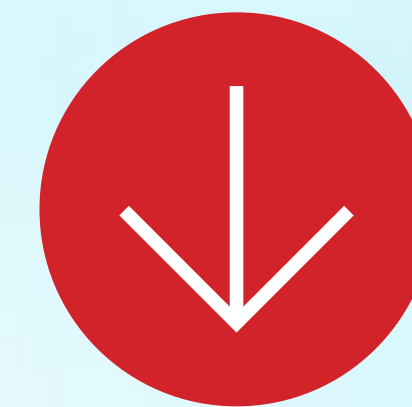


Dubai Startup Funding Insights

November, 2024 Monthly Overview



Year
2024

Month
November

Number of deals
09

Contact us
info@businessoutreach.in

Overview

The Dubai startup ecosystem experienced robust growth in November 2024, boasting a plethora of successful funding rounds across fintech, SaaS, food and beverage, AI, and maritime technology sectors. A host of local and international investors were involved in the financing process of startups as a result of their confidence in Dubai's innovative landscape as well as its regional influence.

Key Trends and Developments

- **Diverse Funding Rounds:** Startups raised significant investments across various funding stages, including seed, Series A, and Series B.
- **Regional Expansion:** Many startups outlined ambitious plans to expand within the Middle East and globally, with a focus on Saudi Arabia, Europe, and Africa.
- **Tech Dominance:** AI, SaaS, and fintech continued to dominate as key sectors, highlighting Dubai's thriving tech ecosystem.

Key Takeaways

- Over \$60 million in funding was secured by startups in Dubai this month.
- A focus on sustainability, technology-enabled solutions, and digital identities stood out.
- Several international investors, including Iconiq Growth and Augmentum Fintech, showed strong interest in Dubai-based startups.

Fund Raised

Startup	Sector	Segment	Amount	Round	Investment
NorthLadder	Device Trade-in	Second Hand Electronics	\$10M	Series B	tali Ventures, Dutch Founders Fund, Crescent Ventures
Brands.io	AI/Digital Identity	Luxury Domain Names	Undisclosed	Seed	Chetan Gera
Aditum Investment Management	Investment Funds	DIFC Domiciled Funds	Undisclosed	N/A	N/A
UnifyApps	SaaS	AI Agent Platforms	\$20M	Series A	Iconiq Growth, Elevation Capital
Epik Foods	Food and Beverage	Regional Expansion	\$15.5M	Private Equity	Ruya Private Capital
Pemo	Fintech	SME Financial Tools	\$7M	Seed	Augmentum Fintech, Shorooq Partners, others
Talabat IPO	Food Delivery	Public Offering	Dh 918M	IPO	Emirates NBD, Abu Dhabi Pension Fund
Popcorn AI	Conversational Commerce	AI Solutions	\$500k	Pre-seed	Spring Studios Fund, others
Shipfinex	Maritime Fintech	Blockchain Asset Tokenization	&1.5M	Seed	Gaurav Mehta

Key Happenings

01 NorthLadder

NorthLadder, a Saudi-based device trade-in platform, has raised \$10m in a series B round led by tali Ventures, the corporate venture capital arm of Saudi stc Group. The other investors of the funding are Dutch Founders Fund and Crescent Ventures. This funding will be used to enhance the advanced trade-in capabilities of the company and support the expansion into new geographies. NorthLadder is operating in more than 10 countries. It has collaborated with key players operating in the telecom, e-commerce, and retail sectors. As part of its European expansion, it also launched operations in Amsterdam. Co-founders Sandeep Shetty (CEO) and Mihin Shah (COO) emphasized the company's efforts towards building a circular economy and international growth.

02 Brands.io

Dubai-based company Brands.io, offering luxury and bespoke domain names for AI-driven businesses, secured seed funding just a month after launching. Chetan Gera led the funding round. The startup aims at creating unique digital identities for Nasdaq 100 companies, unicorns, and early-stage ventures. Funds will be used to improve the platform's technology, expand into Europe, the Middle East, and Africa, and enhance user experience. Brands.io is the site that targets a growing demand for premium domain names in the AI sector.

Key Happenings

03 Aditum Investment Management

Aditum launched two new DIFC-domiciled funds:

Fundsmith Global Equity Fund IC Open Ended Plc, launched on October 31, 2024. Aditum Islamic Income and Growth Fund Open Ended IC Plc, launched on November 4, 2024. The company now has eight DIFC funds in total, which cater to different attitudes toward risk and investment requirements. Managing assets exceeding \$7.2 billion, Aditum remains a significant investment operator in the financial landscape of Dubai.

04 UnifyApps

Iconiq Growth-led funding round for \$20 million led by UAE-based SaaS provider UnifyApps, also participating in Elevation Capital.

Founded by Pavitar Singh and Abhishek Khurana, the company focuses on using AI to automate enterprise workflows by bringing together data from various applications. The fund will fuel the growth of UnifyApps' AI agent platform in global enterprises. Matt Jacobson of Iconiq Growth lauded the company's innovative application of AI in orchestrating enterprise workflows and called it a game-changer for businesses across the globe.

Key Happenings

05 Epik Foods

UAE-based food and beverage company Epik Foods raised \$15.5m from Ruya Private Capital I, LP managed by Ruya Partners. The investment will be utilised for acquisitions and for the region's expansion in Saudi Arabia, besides working capital. Combined through the merger of KR&CO, Sweetheart Kitchen, and Happy Platters Kitchens in 2023, Epik Foods currently operates 60 brands through 50 outlets in UAE and Saudi Arabia. The company, which was founded by Khaled Fadly and Ranya Basyuni, will continue to expand its regional footprint as it opens 20 more outlets.

06 Pemo

Fintech startup Pemo, which offers SME-focused expense management and business payment solutions, raised \$7 million in funding led by Augmentum Fintech, which provided \$4 million. Shorooq Partners, Cherry Ventures, Speedinvest, and Fintech Collective also participated in the round. Founded in 2022 by Ayham Gorani, Valerie Konde, Alessandro Duri, and Saed Ghorani, Pemo will use the funds to expand into the Middle East, improve its product, and scale its innovative corporate card services.

Key Happenings

07 Talabat IPO

Talabat, the food delivery arm of Delivery Hero, had gone public on the Dubai Financial Market by offering 3.49 billion shares representing 15% of its issued capital. The IPO price was between Dh1.50 (\$0.41) and Dh1.60, valuing Talabat at about Dh37.26 billion. The offering was subscribed Dh918 million by cornerstone investors that include Emirates NBD, Abu Dhabi Pension Fund, and Emirates International Investment Company. Proceeds will be used to optimize Delivery Hero's capital structure and support Talabat's regional growth in the UAE, Kuwait, Qatar, and Egypt. 8

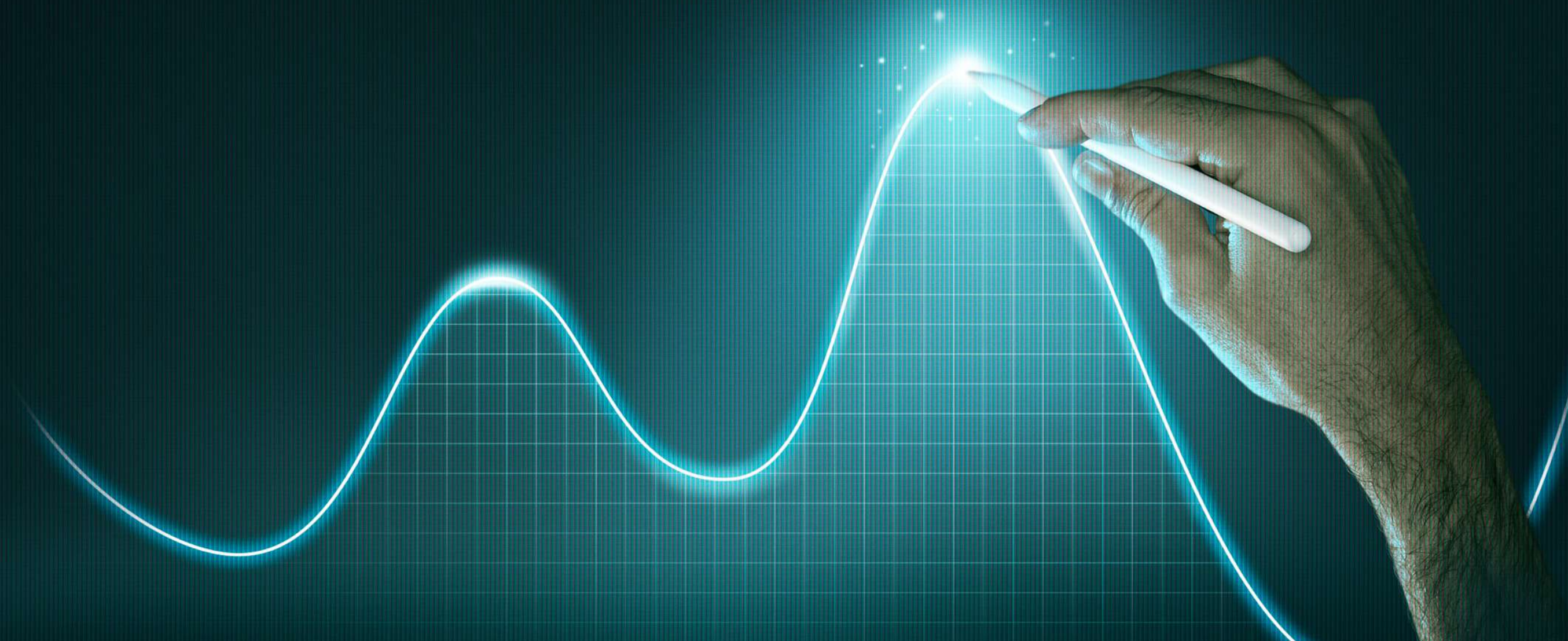
08 Popcorn AI

Popcorn AI, a UAE-based conversational commerce platform, has raised \$500,000 in pre-seed funding. The round was co-led by Spring Studios Fund, Salica Investments, and AI Waha Fund of Funds. Founded in 2023 by Yousef Al Arif, the company focuses on AI-powered solutions to automate customer-business interactions. The funds will enhance the platform's AI capabilities and grow its team of experts.

Key Happenings

09 Shipfinex

Maritime fintech platform Shipfinex secured \$1.5 million in seed funding from Gaurav Mehta, Chairman of Best Oasis Limited and SPM Shipping DMCC. Founded in 2022 by Vikas Pandey and Suraz Troy, Shipfinex enables blockchain-enabled fractional ownership of maritime assets through Maritime Asset Tokens (MATs). The funding will be used for regulatory advancements with Dubai's Virtual Assets Regulatory Authority (VARA), marketplace development, and geographic expansion.



Lead Investors

November 2024 witnessed the region's as well as international significant investors investing in Dubai-based startups, which indicate growing confidence in the region's innovation ecosystem. The vanguard investment was **tali Ventures**, the corporate venture capital arm of Saudi Arabia's stc Group, who led the Series B round of \$10 million to be raised in NorthLadder with an aim to enhance its trade-in capacity and geographic presence. Similarly, global investment firm **Iconiq Growth** led the \$20 million Series A funding for UnifyApps, the SaaS company that revolutionized enterprise workflows with its AI agent platform. The Fintech sector drew high interest as **Augmentum Fintech**, one of the leading fintech investment firms in Europe, provided \$4 million in Pemo's funding round that raised \$7 million, thus turning the spotlight on its commitment towards SME-focused financial solutions.

Ruya Private Capital, a private equity firm, played a pivotal role in the food and beverage sector, contributing \$15.5 million to Epik Foods' ambitious regional expansion plans. Other notable investors like Shorooq Partners, Crescent Ventures, and Cherry Ventures also demonstrated their confidence in Dubai's startups by participating in various rounds, underscoring the city's status as a startup investment hub.

Emerging Top Sectors

The tech sector continues to dominate Dubai's startup landscape, with **AI**, **fintech**, and **SaaS** emerging as the top-performing segments. Artificial intelligence remains a critical focus, with companies like UnifyApps and Popcorn AI leading the way. The former has disrupted enterprise operations by using AI to automate workflows, while the latter is transforming customer engagement with AI-powered conversational commerce.

Innovative solutions aimed at small and medium enterprises and the niche domain of **maritime finance**, Fintech is another key player. While Pemo is addressing specific needs of small businesses by offering corporate card services as well as streamlined expense management, Shipfinex is pioneering blockchain-based solutions for maritime asset tokenization.

Food and beverage continues to be another strong growth driver. Under the aegis of private equity, Epik Foods is expanding its operations in the GCC by finding out the latent demand for newer food service brands in the region. Diversification into various sectors underlines the ability of Dubai to support some of the world's most diverse industries in the category, all contributing to the economic vitality of the city.

Sector-Wise Analysis

- **TECHNOLOGY:** The Dubai technology sector has been witnessing significant growth, with large investments in SaaS, AI, and digital platforms. UnifyApps has managed to find a niche for itself as a leader in AI by enhancing enterprise productivity, and Brands.io has found a niche for luxury domain names especially for AI-driven companies. These startups are well-positioned to take advantage of the growing demands for advanced tech solutions across industries..
- **FINTECH:** From Pemo and Shipfinex, fintech startups target a variety of needs, ranging from SME financial tools to maritime asset tokenization. Specialized solutions are helping such enterprises raise significant investment and push Dubai towards innovations in financial technologies.
- **FOOD & BEVERAGE:** This is how the sector's evolution mirrors consumer demand and regional expansion opportunities through the merger-driven growth at Epik Foods that owns 60 brands already operational, with private equity investment to fuel GCC food service market dominance.
- **MARITIME TECHNOLOGY:** Shipfinex is bringing forth blockchain-based solutions for the maritime industry, which untaps the unutilized potential present in the niche market. Its focus on compliance with regulations and tokenization of maritime assets makes it quite different from the rest in the sector.

Regional Trends

Thus, Dubai-based startups focus on acquiring regional positions for the expansion of growth. Among the region's markets, Saudi Arabia has emerged as a prominent target, with companies such as NorthLadder and Epik Foods prioritizing this country as their second hub for further growth, due to its powerful economy and increased demand from users for innovative services. Proximity to Europe and its allure have inspired UAE-based startups like Brands.io and NorthLadder to orient themselves internationally, breaking into European markets.

The investor-friendly policies of the city and strategic location continue to attract global players. For instance, the Talabat IPO on the Dubai Financial Market has proven strong for the financial markets of the UAE, which are becoming a magnet for international investors. Moreover, partnerships with the institution include Abu Dhabi Pension Fund and Emirates International Investment Company, reflecting regional cooperation for growth.



Future Outlook

The Prospects for Dubai, Building on a City's Growing Reputation as an Innovation Hub The venture capital influx in Dubai is to continue unabated, further supported by government initiatives, that should propel growth of startups focused on AI and fintech, SaaS-based, and AI-based soon.

Expansion into Saudi Arabia, Europe, and Africa will continue to drive several startups, as this region witnesses continued economic growth and technological adoption. Additionally, IPO success stories like Talabat show that Dubai-based startups have the scalability and potential to grab global attention. As companies innovate in niche markets like maritime fintech and AI-driven solutions, Dubai is expected to experience extreme growth and set the bar high for regional startup ecosystems.



Business Outreach

Business Outreach curated the funding news for the month of November and if you have any queries reach out to us at editor@businessoutreach.in

WEBSITE
businessoutreach.in

INSTAGRAM
[@businessoutreach_official](https://www.instagram.com/businessoutreach_official)

LINKEDIN
[business-outreach](https://www.linkedin.com/company/business-outreach)

TWITTER
[businessoutreach](https://twitter.com/businessoutreach)

FACEBOOK
[BusinessOutreachIndia](https://www.facebook.com/BusinessOutreachIndia)