

IV GCC MENA Cross Border Investments

VC/PE

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
20/03	Energy Capital Partners	USA	Energy / Infrastructure ⁽¹⁾	ADQ	UAE	50.0	12,500.0
19/03	NymCard	UAE	Fintech ⁽²⁾	Numerous	Several	ND	33.0
14/03	Lila Sciences	USA	AI Healthcare ⁽³⁾	ADIA	UAE	ND	ND
11/03	Ucaneo	Germany	Carbon Capture ⁽⁴⁾	Aramco Ventures	KSA	ND	ND
11/03	Tidal Vision	USA	Chitosan ⁽⁵⁾	Oman Investment (OIA)	Oman	ND	140.0
08/03	Spiritus	USA	Climate Tech ⁽⁶⁾	Aramco Ventures	KSA	ND	30.0
28/02	Lola	Bahrain	Food Tech ⁽⁷⁾	Vision Ventures Plus VC	KSA UAE	ND ND	1.4

Footnotes:

- (1) ADQ has partnered with PE firm Energy Capital Partners (USA) to invest more than \$25 billion in energy projects to power data centres, mostly in the United States. The investments will be carried out through a 50-50 partnership across 25 GWs worth of new-build power generation and energy infrastructure including data centers, hyperscale cloud companies and other energy-intensive industries. <https://www.zawya.com/en/business/energy/abu-dhabis-adq-partners-with-ecp-for-25bln-plus-data-centre-energy-projects-uc7blqi5>
- (2) NymCard, the only embedded finance platform operating across 10+ countries in MENA, secured \$33 million in its Series B funding round, which was led by QED Investors and included Lunate, Dubai Future District Fund, Mashreq Bank, Knollwood, Reciprocal, FJLabs, Shorooq and Endeavor. NymCard's nCore platform is the only issuer processor in MENA that fully owns its processing and switching technology, rather than licensing from 3rd parties. <https://nymcard.com/2025/03/19/qed-investors-leads-33m-investment-in-nymcard-strengthening-menas-payments-infrastructure/>
- (3) ADIA participated in a \$200 million seed round for Lila Sciences (USA) at the forefront of developing AI-driven research platforms and autonomous laboratories. Other investors included Blue Horizon Advisors, Modi Ventures, March Capital, ARK Venture Fund, and General Catalyst. <https://en.entarabi.com/2025/03/adia-joins-a-200-million-seed-funding-round-for-lila-sciences/>
- (4) Aramco Ventures announced an investment in Ucaneo, which is developing Germany's largest direct air carbon dioxide capture facility. This investment, which follows its \$7.3 million 2024 seed round, will accelerate building Germany's largest DAC demonstration plant, set to be commissioned H1 2026. <https://www.arabnews.com/node/2593231/business-economy>
- (5) Oman Investment Authority (OIA) has announced an investment in the US-based company Tidal Vision, which uses an environmentally friendly, zero-waste process to turn discarded crab and shrimp shells into a valuable industrial chemical called chitosan. Tidal Vision's successful \$140 million Series B round to help fund its global footprint including new infrastructure in Europe and US states. <https://www.muscatdaily.com/2025/03/10/oia-invests-in-us-based-biopolymer-company/>
- (6) Aramco Ventures led the \$30 million Series A funding round for US-based climate tech startup Spiritus, joined by Khosla Ventures, Mitsubishi Heavy Industries America, and TDK Ventures. The funding will help Spiritus scale its direct air capture technology, designed to reduce carbon emissions from data centres and industrial construction without slowing expansion. <https://www.arabnews.com/node/2592929/business-economy>
- (7) Lola, a Bahrain-based foodtech, raised \$1.3 million in a pre-seed funding round from Plus VC, Vision Ventures, and angel investors. Founded in 2023 Lola offers a customisable cake ordering service for customers in Bahrain and Saudi Arabia. This investment will fund Lola's expansion efforts in Saudi Arabia and the wider GCC region. <https://www.wamda.com/2025/02/lola-secures-1-3-million-pre-seed-accelerate-gcc-expansion-plans>

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22/02	Golden Gate Ventures	Singapore	Tech Partnership ⁽⁸⁾	OIA	Oman	ND	ND
19/02	Awaed	KSA	Trading Platform ⁽⁹⁾	Investcorp	Bahrain	ND	ND
12/02	Tabby	UAE	Fintech ⁽¹⁰⁾	Several	GCC, HK, USA	ND	160.0
12/02	NIIF	India	Private Credit Fund ⁽¹¹⁾	Several	Numerous	ND	2,000.0
11/02	Merit Incentives	UAE	eCommerce ⁽¹²⁾	Several	Numerous	ND	28.0
04/02	Khazna	Egypt	Fintech ⁽¹³⁾	Several	Numerous	ND	16.0

Footnotes:

- (8) OIA announced a strategic partnership with VC firm Golden Gate Ventures (Singapore based) through its technology arm Innovation Development Oman. The collaboration aims to strengthen the sultanate's startup ecosystem and attract foreign investment into Oman's technology sector. GGV recently expanded its presence in the MENA region with a new US\$100mn fund headquartered in Doha <https://www.muscatdaily.com/2025/02/22/oia-partners-with-100mn-mena-venture-fund/>
- (9) Investcorp launched a commercial partnership with Awaed, the first commission-free Saudi trading platform. Awaed is a leading digital investment platform in Saudi Arabia and is the first fintech in Saudi Arabia to receive a full license from the Saudi Capital Markets Authority. Investors on Awaed will be able to gain access to pre-IPO Saudi and GCC companies by investing in Investcorp Saudi Pre-IPO Growth Fund (the "Fund") on the Awaed platform. <https://www.investcorp.com/investcorp-launches-investment-partnership-with-fintech-firm-awaed/>
- (10) Tabbby, the MENA's leading financial services and shopping app, raised \$160 million in a Series E financing round at a \$3.3 billion valuation, cementing Tabbby as the most valuable fintech company in the region. The round was led by existing investors Blue Pool Capital (Hong Kong) and Hassana Investment Company, and drew additional participation from STV and Wellington Management(USA) <https://tabby.ai/en-AE/press/series-e-funding>
- (11) National Investment & Infrastructure Fund (NIIF) is planning to raise a \$2 billion private credit fund, which would be India's largest such vehicle. The fund plans to focus on performing credit, aiming to channel international capital into the Indian economy. NIIF is 49% owned by the Indian government, 51% by major funds including Canada's OTPP, Australia's AustralianSuper, the UAE's ADIA and Singapore's Temasek. https://www.business-standard.com/finance/news/niif-plans-to-raise-2-billion-private-credit-fund-india-s-largest-so-far-125021200933_1.html
- (12) Merit Incentives, a UAE-based rewards and loyalty company, obtained \$28 million in Series B funding from Capital Investment, Stride Ventures, Tech Invest Com, and Oryx Fund. Merit provides digital gift cards, employee engagement tools, and customer loyalty solutions, for major brands such as Riyadh Bank, Vodafone, Adidas and Amazon across the UAE, Saudi Arabia, Kuwait, Egypt and Jordan. <https://rewardsrecognitionnetwork.com/Merit-Incentives-Raises-28M-Series-B-For-Global-Expansion/>
- (13) Khazna (Egypt), a fintech focussed on BNPL, closed a \$16 million pre-Series B funding round which saw participation from new and existing investors, including SANAD Fund for MSME, anb Seed Fund, Aljazira Capital, Khwarizmi Ventures, Nclude, ICU Ventures, Quona, Speedinvest and Disruptech Ventures. The new capital will be used to apply for a digital banking license in Egypt and advancing Khazna's expansion into the KSAmarket. <https://www.wamda.com/en/2025/02/khazna-lands-16-million-pre-series-b-boost-saudi-expansion>

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04/02	qeen.ai	UAE	Agentic AI ⁽¹⁴⁾	Prosus 10x Founders Dara Holdings	Netherlands Germany UAE	ND	10.0
28/01	Pluto	UAE	Expense Management Platform ⁽¹⁵⁾	Rhino Ventures Born Capital	Canada USA	ND ND	4.1
13/01	Halo AI Eugenius	USA Korea	Autonomous Marketing ⁽¹⁶⁾ Media	Shorooq Partners Shorooq Partners	UAE UAE	ND ND	6.0 3.0

Footnotes:

(14) qeen.ai, a Dubai based provider of agentic AI solutions for e-commerce, announced it raised \$10M in funding - one of the largest seed investments in the MENA region to date. The funding was led by Prosus Ventures, with participation from existing investors including Wamda Capital, 10x Founders and Dara Holdings. Using proprietary technology, qeen.ai develops AI agents that autonomously execute tasks and optimize their outcome based on observed user behaviour. <https://www.prosus.com/news-insights/group-updates/2025/prosus-ventures-leads-qeen-ais-dollar-10-million-seed-round>

(15) Pluto, a UAE-based corporate card and expense management platform, raised \$4.1 million in a pre-Series A funding round, led by existing and new investors, including Rhino Ventures (Canada); Born Capital; Goanna Capital, Evolution, Freesearch, and Tiferes VC. <https://ibsintelligence.com/ibsi-news/pluto-raises-4-1m-pre-series-a-to-drive-ksaexpansion/#:~:text=Pluto%2C%20a%20UAE%2Dbased%20corporate,in%20spend%20under%20Pluto's%20management>

(16) Shorooq, an alternative investment company based in Abu Dhabi, is investing \$9 million in two ventures that participated in the 1 Billion Followers Summit. Shorooq will invest \$6 million into Halo AI, a platform that allows brands with influencers to build autonomous marketing campaigns and \$3 million in Eugenius, a storytelling platform helping to create Korean-style dramas using Middle East content. [https://www.thenationalnews.com/business/2025/01/13/abu-dhabis-shorooq-to-invest-9m-in-two-content-creation-ventures/\(2\)](https://www.thenationalnews.com/business/2025/01/13/abu-dhabis-shorooq-to-invest-9m-in-two-content-creation-ventures/(2))