



Gate Capital Weekend Brief

15-21 March 2024

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- Kuwait oil company Q8 to buy 50% of Italian biodiesel producer EcoFox
- Egypt's Pharmacy Marts secures bridge round from Acasia Ventures

SVC invests \$30mln in UAE-based...

Saudi Venture Capital (SVC) has invested \$30 million in UAE-based Olive Rock Partners Fund I, a regional...

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Mantra completes \$11m round led...

Mantra (\$OM), the Layer 1 blockchain for Real World Assets (RWA), has announced the completion of a...

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Moove secures \$100 million in Series B funding round

Moove, the global mobility fintech that democratizes access to vehicle ownership for mobility entrepreneurs,...

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Saudi Arabia "plans" \$40bn...



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ADIA eyes Western investors' stakes...



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Investcorp launches \$526mln venture for...

Bahrain-based alternative asset manager Investcorp has launched a new \$526 million venture to acquire industrial real estate assets in the United States. Over the past 2.5 years, Investcorp and the two sovereign funds have committed over \$1 billion of equity to acquire industrial real estate assets.

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Receiptable secures pre-Seed round from...

Bahrain-based fintech Receiptable has raised a pre-Seed round for an unknown amount, led by HP Spring Studios, a venture fund that is backed by both the Al Waha Fund of Funds and Hambro Perks.

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Almarai to invest over SAR18bn under five-year...

Almarai, the GCC region's biggest dairy producer, said it would invest \$4.8bn (SAR18bn) over the next five years to boost growth while focusing on areas including supply chain capabilities and food security.

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Masdar to buy 50pc stake in Terra-Gen from...

Abu Dhabi Future Energy Company – Masdar has signed a definitive agreement to acquire a 50% stake in Terra-Gen Power Holdings II from Energy Capital Partners (ECP).

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PIF explores acquisition of Saudia to boost...

Saudi Arabia's sovereign wealth fund is in early talks to buy the Kingdom's flagship airline as part of transforming the country into a tourist destination.

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Arab News
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Saudi foodtech Barakah raises investment...

Saudi Arabia-based foodtech startup Barakah has raised an undisclosed funding round from German-based VC FoodLabs, marking its first investment in a Mena-based startup

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Borse Dubai to raise \$1.6bln via sale of...

Borse Dubai Ltd., the largest single shareholder in Nasdaq Inc., plans to sell a part its stake in a secondary share offering, raising close to \$1.6 billion.

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Alkhorayef achieves financial close for...

Saudi-based Alkhorayef Water and Power Technologies Company has announced that it has successfully achieved the financial closing for Long-Term Operation and Maintenance (LTOM) contract for three sewage treatment plants (STPs) in Manfouha - Riyadh.

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Dahua Technology forms JV with PIF-owned...

Saudi Arabia's technology space is poised for further improvement with the signing of an agreement between Dahua Technology and Alat, owned by the Kingdom's Public Investment Fund.

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Arab News
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Saudi Ma'aden's 10% stake acquisition...

Saudi Arabian Mining Company (Ma'aden) said on Tuesday that it is encountering delays with its acquisition of Brazil's base metals company. In July last year, the company announced that its joint venture (JV) has signed a binding agreement to buy a 10% stake in Vale Base Metals Limited for \$26 billion.

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Kuwait oil company Q8 to buy 50% of Italian...

The Italian branch of Kuwait Petroleum International (KPI), Q8, said on Saturday that it would buy a 50 per cent stake in Italian biodiesel producer, EcoFox, as part of efforts to reduce its fossil-fuel emissions.

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Egypt's Pharmacy Marts secures bridge...

Early-stage venture capital firm Acasia Ventures has invested a six-figure bridge round in Cairo-based digital marketplace Pharmacy Marts. Pharmacy Marts aims to digitise the pharmaceutical sector's supply chain to improve patient access to medication.

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Tech giant Cisco completes landmark acquisition...

Networking giant Cisco Systems has completed its acquisition of software company Splunk in a deal valued at approximately \$28bn. The move unites two industry leaders and promises significant benefits for customers, partners and developers.

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Acwa Power refinances \$580m Al Dur Phase...

Saudi-listed Acwa Power has announced the successful refinancing of \$580 million of existing debt for the Al Dur Phase II Independent Water and Power Project (IWPP) located in Bahrain. Acwa Power acted as the sole financial advisor to the Al Dur Phase II IWPP project company.

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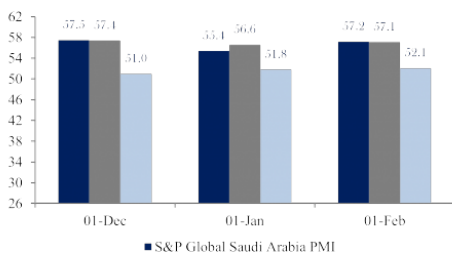
Nakheel and Meydan merge under umbrella...

Real estate companies Nakheel and Meydan have been merged under the umbrella of Dubai Holding, Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai, announced on Saturday.

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The National
16.03.2024

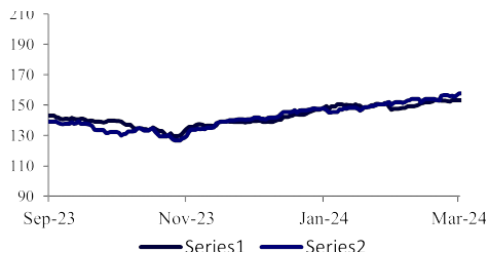
Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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