



Gate Capital Weekend Brief

6-12 September 2024

In this issue

- FlapKap raises \$34m in pre-Series A funding
- Reachware secures \$3 million Seed led by Sadu Capital
- Paymob Extends Series B to USD \$72 Million
- Startup Wrap – Saudi ecosystem flourishes with funding and acquisitions
- Saudi Arabia's Vision 2030 projects reach \$1.3 trillion in value
- IO Kitchens secures \$2.8 million in a Seed round
- Cercli Raises \$4M in Seed Funding
- Hub71 welcomes 21 startups in cohort 15
- HissaTech Secures \$667,000 in Pre-Seed Funding
- Egyptian Foodtech Brotinni Raises Investment from Entlaq
- Gulf Investment House sells shares of Kuwait unit for \$8.5mln
- Alnahdi Holding raises stake in Nahdi Medical for SAR 500M
- ADES Holding Company to buy jack-up rig from Vantage Drilling
- Aramco enhances cooperation with Chinese partners
- ADNOC set to make \$16bln offer for Germany's Covestro
- SIDF agrees to finance Qomel subsidiary's SAR 50.7M pharmaceutical plant
- Dubai's Depa bags deals worth \$96mln in Saudi Arabia

FlapKap raises \$34m in pre-Series...

FlapKap, the Abu Dhabi-based FinTech leader, announced today it has secured \$34m in combined debt and...

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Fintech Global
09.09.2024

Reachware secures \$3 million Seed...

Saudi Arabia-based SaaS provider Reachware has raised \$3 million in Seed funding, led by Sadu Capital,...

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Wamda
06.09.2024

Paymob Extends Series B to USD \$72 Million

Paymob, MENA's leading financial services enabler, announces a \$22 million Series B extension round...

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11.09.2024

Startup Wrap – Saudi ecosystem...



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Arab News
07.09.2024

Saudi Arabia's Vision 2030 projects...



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Gulf News
10.09.2024

IO Kitchens secures \$2.8 million in a Seed...

IO Kitchens, Oman's premier cloud kitchen startup, is excited to announce the successful completion of a \$2.8 million seed funding round, positioning the company for rapid growth and innovation.

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Wamda
09.09.2024

Cercli Raises \$4M in Seed Funding

Cercli, a Dubai, UAE-based provider of an HR and Payroll platform for direct employees, contractors and EOR in MENA, raised \$4M in Seed funding.

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FINSMES
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Hub71 welcomes 21 startups in cohort 15

Hub71, Abu Dhabi's global tech ecosystem, has welcomed 21 startups in Cohort 15, increasing the total number of ventures it supports to 243. Following a rigorous selection process, these startups will enter Hub71's Access programme and the specialist ecosystems of Hub71+ Digital Assets and Hub71+ ClimateTech.

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Wamda
11.09.2024

HissaTech Secures \$667,000 in Pre-Seed Funding

HissaTech, a Saudi Arabian PropTech startup, has raised \$667,000 in a pre-seed funding round. The round was primarily led by angel investors, with the aim of advancing the company's digital platform to support real estate investments in Saudi Arabia.

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Prop Tech
09.09.2024

Egyptian Foodtech Brotinni Raises Investment...

Entlaq, an Egypt-based company supporting entrepreneurs, has acquired a minority stake in the Egyptian foodtech company Brotinni. The new investment will enable Brotinni to expand its operations within Egypt and other regional markets.

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Wee Tracker
09.09.2024

Gulf Investment House sells shares of Kuwait...

Gulf Investment House (GIH) has sold over 19 million shares of one of its associated companies, according to a bourse filing on Tuesday. The shares, representing 6.21% of the company's capital, were sold for around 2.6 million Kuwaiti dinar (\$8.5 million) through negotiated trades executed on the Kuwait Stock Exchange.

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Zawya
11.09.2024

Alnahdi Holding raises stake in Nahdi Medical...

Nahdi Medical Co. announced in a statement on Tadawul that its two major shareholders, SEDCO Holding and Alnahdi Holding Company Ltd. concluded a share sale and purchase agreement on Sept. 10

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Argaam
11.09.2024

ADES Holding Company to buy jack-up rig...

Saudi Arabia's ADES Holding Company is to acquire a contracted jack-up rig from Dubai offshore drilling company Vantage Drilling International Ltd for \$105 million.

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Aramco enhances cooperation with Chinese...

Saudi oil giant Aramco has unveiled new agreements with its Chinese partners, Rongsheng Petrochemical Co. and Hengli Group Co., during Chinese Premier Li Qiang's visit to the Kingdom.

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Arab News
11.09.2024

ADNOC set to make \$16bln offer for Germany's...

Abu Dhabi state oil giant ADNOC is poised to make a formal offer for German polyurethane producer Covestro in a 14.4 billion euros (\$16 billion) that is being called Europe's biggest takeover deal of the year.

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SIDF agrees to finance Qomel subsidiary's...

Qomel Co. announced that its wholly owned subsidiary – Qomel Manufacturing Co. – obtained approval or a letter of commitment from the Saudi Industrial Development Fund (SIDF) to finance the establishment of a pharmaceutical factory, at a value of SAR 50.7 million.

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Argaam
10.09.2024

Dubai's Depa bags deals worth \$96mln in...

Dubai-based fit-out company Depa has announced contracts worth 360 million riyals (\$96 million) in Saudi Arabia, according to a disclosure on Monday.

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Zawya
10.09.2024

Fawry inks deal to acquire 80% of SVREICO

The Smart Village Real Estate Investment Company (SVREICO) has sealed an agreement with Fawry for Banking Technology and Electronic Payment, providing Fawry with additional space and more upgraded infrastructure at SVREICO's administrative building.

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Arab Finance
08.09.2024

Alpha Dhabi to exit its 11% stake in OCI's...

The Abu Dhabi-based Alpha Dhabi Holding has said it will exit its 11% equity stake in OCI's Global Methanol Business (known as OCI Clean Fuels Limited), following its acquisition by Canada's Methanex.

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Zawya
09.09.2024

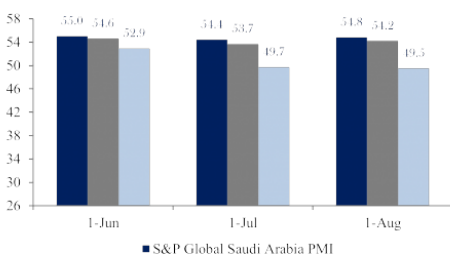
Abu Dhabi-backed RedBird IMI sells The Spectator...

RedBird IMI, a US investment group backed by Abu Dhabi's International Media Investments, has sold the British magazine The Spectator to hedge fund boss Paul Marshall. The deal with Marshall, through his Old Queen Street Ventures fund, was worth £100 million (\$131 million).

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Arabian Business Gulf Insight
10.09.2024

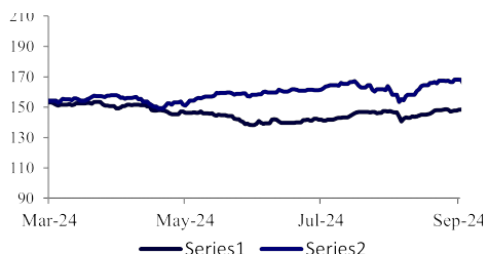
Market Indicators

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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