Issue 699

Gate Capital Weekend Brief

25 April - 01 May 2025

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erad secures $16 million pre-Series…

Saudi fintech startup erad has secured a $16 million pre-Series A funding round, led by Y Combinator,…

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iMENA raises $135m in pre-IPO…

iMENA Group secured $135 million in a pre-IPO funding round led by PIF’s Sanabil Investments, with…

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China’s Sinopec in $4bn joint venture with Saudi Aramco

China’s state-run Sinopec said on Monday it had signed an agreement with a unit of Saudi Aramco to…

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GCC corporate, investment banking…

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Saudi Arabia to power data platforms…

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Zest Equity Raises $4.3M in Pre-Series A…

Zest Equity, a Dubai, UAE-based digital infrastructure solutions platform provider for private market transactions, raised $4.3M in Pre-Series A funding. The round was led by Prosus Ventures with participation from Morgan Stanley Inclusive & Sustainable Ventures (MSISV).

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BoxCommerce debuts in UAE, targeting explosive…

BoxCommerce launched in the UAE to support 600,000 SMEs, which make up 94% of businesses and employ 86% of the private sector. Targeting the AED 48 billion e-commerce market by 2028, it offers end-to-end digital store solutions.

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ALTÉRRA co-invests $100m in Indian clean…

ALTÉRRA, the world's largest private climate investment vehicle, co-invested $100 million in Indian clean energy firm Evren through its Acceleration Fund—its first direct investment in the Global South.

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Al Hammadi inks MoU to acquire 40% stake…

Al Hammadi Holding Co. signed a non-binding MoU to acquire a 40% stake in Wareed Medical LLC, which operates 29 branches in Riyadh. The MoU is valid for 90 days, extendable, pending due diligence and regulatory approvals.

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Animoca Brands to fund UAE startups with…

Animoca Brands opened its first Middle East office in Dubai to support UAE startups. The company will provide funding, advisory, and infrastructure, aligning with the UAE's role as a Web3 hub, capturing 36% of MENA's startup deals in 2024.

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Tech Asia
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Calo expands into UK by acquiring two local…

Bahraini foodtech startup Calo expanded into the UK by acquiring Fresh Fitness Food and Detox Kitchen. Following a $25M Series B in Dec 2024, Calo plans a Saudi IPO by 2027 and aims to expand into Europe and the US..

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Emicool secures first-ever green financing…

Emicool, a UAE-based district cooling provider, has secured its first-ever green financing of AED 1.95 billion. The syndicated facility, led by Dubai Islamic Bank and Abu Dhabi Commercial Bank, features a 5-year moratorium and a 12-year term.

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Saudi event booking platform aims for billion-dollar…

Saudi Arabia-based event booking platform webook.com has unveiled an ambitious roadmap aimed at achieving a billion-dollar valuation and a future listing on the stock exchange.

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Emaar EC finalizes $904m debt restructuring…

Saudi developer Emaar, The Economic City has signed final agreements with four local banks to reschedule SR3.39 billion ($904 million) in existing debt and secure a new credit facility.

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IA approves Walaa acquiring 88% of Aspire…

Walaa Cooperative Insurance Company has received approval from the Saudi Arabian Insurance Authority (IA) to acquire an 88% stake in Aspire Underwriting, a specialized underwriting agency. The transaction is valued at SAR 68 million.

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Dragon Oil signs strategic energy project…

Dragon Oil, a fully owned entity of Dubai government, has signed a series of strategic agreements and MoUs with leading global players including Baker Hughes, Egyptian and Turkish Petroleum as part of its global expansion strategy.

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UAE AI start-up AIREV secures investment…

AIREV, the UAE artificial intelligence start-up that is one of the fastest-growing AI companies in the Gulf region, has secured investment from Irish-based venture private equity firm Venturewave Capital.

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Shalfa secures SAR 11.4M project with MODON

Shalfa Facilities Management Co. has secured a SAR 11.37 million contract from the Saudi Authority for Industrial Cities and Technology Zones (MODON) to provide operations and maintenance services for MODON’s buildings and assets in Jeddah over a 24-month period.

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Wamda Capital backs BloomPath's $1.3 million…

BloomPath has raised $1.3 million in pre-seed funding. This round was led by RAED Ventures, with participation from Ulu Ventures, Wamda Capital, +VC, and several notable angel investors.

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Tanmiah’s subsidiaries secure SAR 200M…

Tanmiah Food Co. has secured a SAR 200 million Shariah-compliant short-term credit facility from Arab National Bank (ANB) for its subsidiaries: Agricultural Development Co. (ADC), Desert Hills for Veterinary Services Co. (DHV), and Tanmiah Restaurants for Fast Food Co. (TRC).

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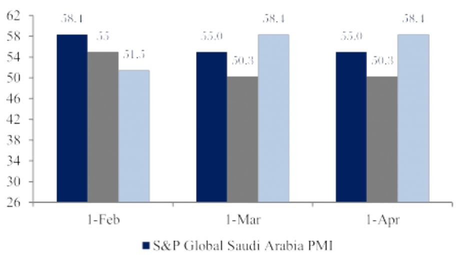
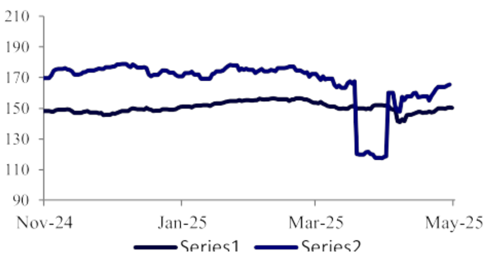
Market Indicators

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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