



TRACXN GEO QUARTERLY REPORT

UAE TECH - Q3 2024

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Snapshot

Geos Comparison

Tracxn Insights (1/3)

- United Arab Emirates is the 22nd highest funded country in Q3 2024. The top 2 countries which saw the most amount of funding are United States and India
- A total of 101M was raised in Q3 2024, a drop of 33.8% compared to \$153M raised in Q2 2024, and a drop of 36.29% compared to \$159M raised in Q3 2023.
 - Seed Stage saw a total funding of \$20.1M in Q3 2024, a drop of 36.23% compared to \$31.6M raised in Q2 2024, and a drop of 70.83% compared to \$69.1M raised in Q3 2023.
 - Early Stage saw a total funding of \$81.2M in Q3 2024, a drop of 33.17% compared to \$122M raised in Q2 2024, and an increase of 24.92% compared to \$65M raised in Q3 2023.
- There were 2 acquisitions in Q3 2024, which is 33.33% decrease compared to 3 acquisitions in Q3 2023.
- Forex Funder and BitOasis were the only companies that got acquired AXE Securities and CoinDCX respectively for UAE tech ecosystem in Q3 2024

Tracxn Insights (2/3)

- No unicorns were created in Q3 2024 and Q3 2023.
- FinTech, Enterprise Applications and Retail were the top-performing sectors in Q3 2024 in this space
 - Funding raised in FinTech has seen a 61% increase in Q3 2024 compared to Q2 2024 although there was a decline of 29% compared to Q3 2023.
 - Funding raised in Enterprise Applications has seen a 83% drop in Q3 2024 compared to Q2 2024 and a drop of 67% compared to Q3 2023.
 - Funding raised in Retail has seen a 63% decline in Q3 2024 compared to Q2 2024 and there was a rise of 98% compared to Q3 2023
- No companies went public in Q3 2024
- Dubai leads the space in terms of total funds raised in Q3 2024, followed by Abu Dhabi

Tracxn Insights (3/3)

- Wamda Capital, 500 Global and Middle East Venture Partners were the overall top investors in UAE Tech ecosystem
 - Y Combinator, Middle East Venture Partners and 500 Global were the top seed-stage investors in UAE Tech ecosystem for Q3 2024
 - Atinum Investment, Altos Ventures Management and Gobi Partners were the top early-stage investors in UAE Tech ecosystem for Q3 2024

UAE Tech Snapshot - Q3 2024

 **\$101M** (vs \$159M,
▼36%)

\$ Funding

 **19** (vs 34, ▼44%)

Funding rounds

 **8** (vs 12, ▼33%)

Series A+ rounds

 **13** (vs 24, ▼45%)

First Time Funded
Companies

 **2** (vs 4, ▼50%)

New additions to
Soonicorn Club

 **0** (vs 0,-)

New Unicorns






 **2** (vs 3, ▼33%)

Acquisitions

 **0** (vs 0,-)

IPOs

Top Funding Rounds

Company	Round Details
 1uze Digital (2022, Dubai)	\$30.0M - Series B
 Ziina (2020, Dubai)	\$22.0M - Series A
 myco (2015, Dubai)	\$10.0M - Series A
 SleekFlow (2019, Singapore)	\$7.0M - Series A
 Mealplanet (2024, Dubai)	\$6.0M - Seed

Top Feeds

Feed	\$Funding
Finance & Accounting Tech	\$30.0M
Food Tech	\$10.0M
OTT Video	\$10.0M
Cryptocurrencies	\$7.5M
MarketingTech	\$7.0M

Top Cities

City	\$Funding
Dubai	\$93.2M
Abu Dhabi	\$8.2M

UAE Tech All time Stats

Summary

All Companies	10,049
Funded Companies	585
Total Funding	\$8.4B
Funding in last 24 months	\$2.1B
Cumulative Valuation of all Unicorns	\$5.5B

Exits

Acquisitions	105
IPOs	7

Companies Covered









Unicorns	6
Soonicorns	13
Minicorns	81
Editor's Pick	426
Series A+	137
Series C+	20
Acqui-Hires	27
Deadpoled	2,029

Top Cities
Dubai (\$7.7B)
Abu Dhabi (\$743M)











*Data from 01-Jul-2024 to 16-Sep-2024 is considered in report

Note: Numbers in bracket indicate the values of Q3 2023

UAE Tech vs. Major Geos Performance - Q3 2024

Metric	UAE	Global	US	India	SEA	UK
 \$ Funding	\$0.1B	\$36.1B	\$21.7B	\$2.1B	\$0.6B	\$2.0B
 % of global funding (# Country Rank)	0%	100%	60% (#1)	6% (#2)	2%	6% (#3)
 # Funding rounds	19	2,308	979	192	65	177
 First Time Funded Companies	13	955	355	42	26	73
 Series A+ rounds	8	1,164	595	78	30	84
 New Unicorns	0	18	13	3	0	1
 Acquisitions	2	569	238	18	16	78
 IPOs	0	34	5	9	1	1

Top Countries by Q3 2024 Funding

 United States	\$21.7B
 India	\$2.1B
 United Kingdom	\$2.0B
 China	\$1.7B
 Germany	\$1.6B
 Canada	\$1.3B
 Israel	\$615M
 Australia	\$598M
 France	\$376M
 Switzerland	\$338M

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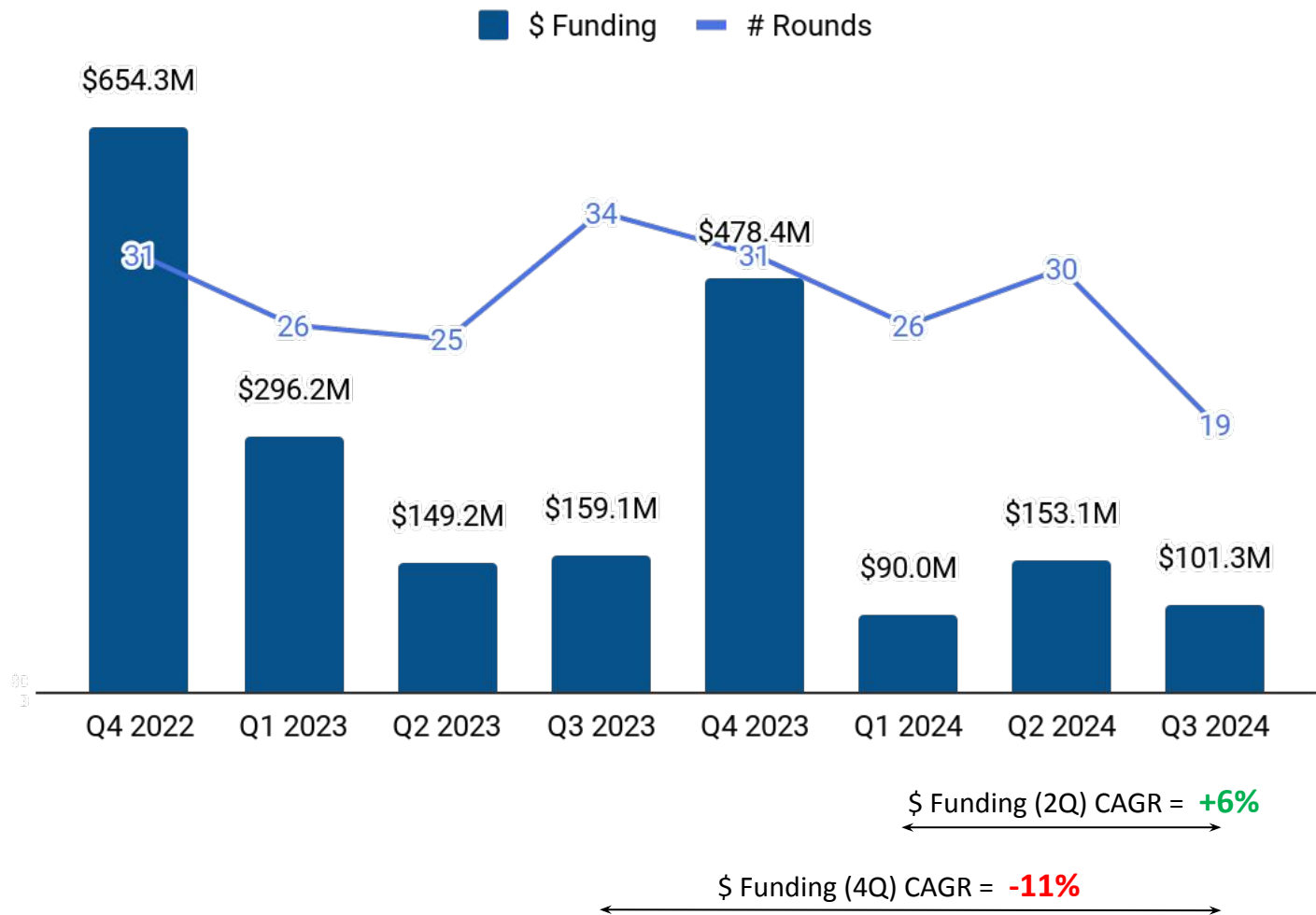
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



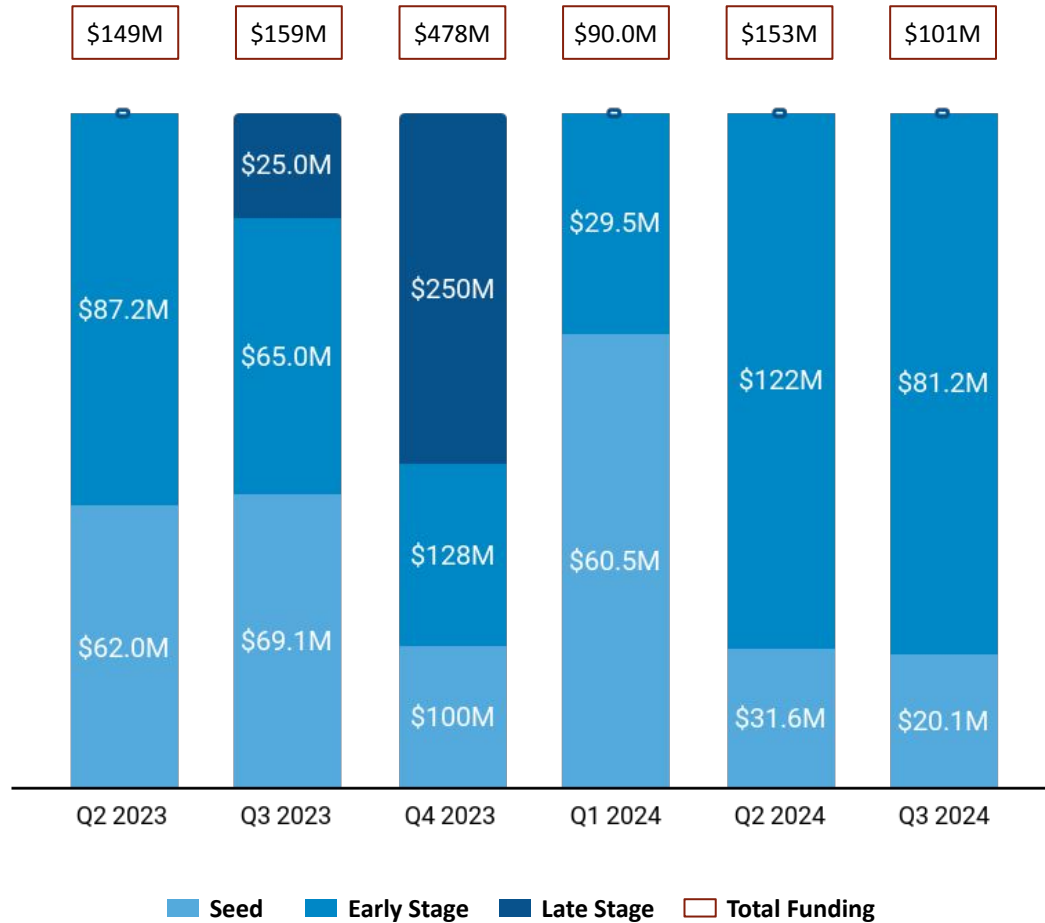
Top Funding Rounds in last 8 quarters

Company	Funding Round
Advanta (1989, Dubai)	\$300M - PE
Dubizzle Group (2006, Dubai)	\$200M - Series F
Tabby (2019, Dubai)	\$200M - Series D
One Moto (2018, Dubai)	\$150M - Series D
Everdome (2021, Dubai)	\$60.0M - Seed
Tabby (2019, Dubai)	\$58.0M - Series C
HyperSpace (2020, Dubai)	\$55.0M - Series A
Tabby (2019, Dubai)	\$50.0M - Series D
Andalusia Labs (2021, Abu Dhabi)	\$48.0M - Series A
XPANCEO (2021, Dubai)	\$40.0M - Seed

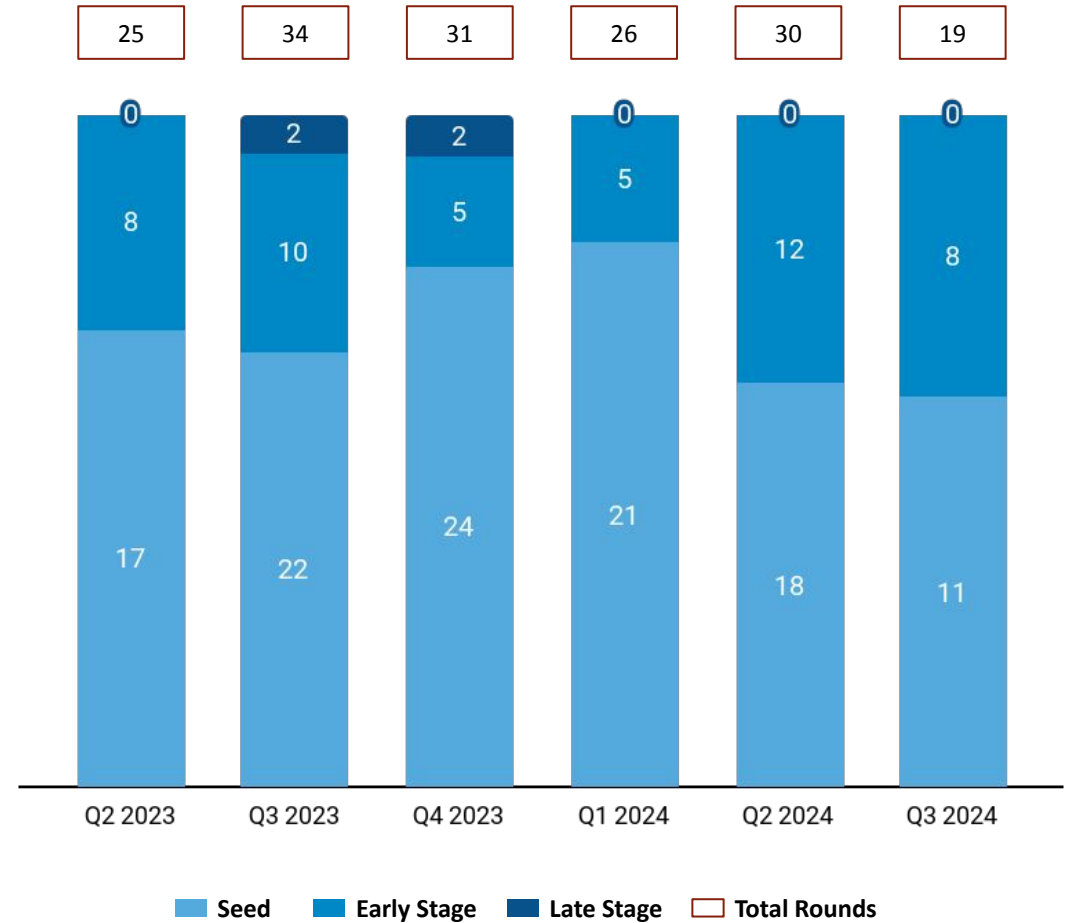
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.











Top Funding Rounds in Q3 2024 (1/2)

Company	\$ Amount	Round	Date	Investors
 Yuze Digital (2022, Dubai, \$30.0M)	\$30M	Series B	Aug 2024	-
 Ziina (2020, Dubai, \$30.5M)	\$22M	Series A	Sep 2024	Altos Ventures Management, FJ Labs, Y Combinator, +5 more
 myco (2015, Dubai, \$10.0M)	\$10M	Series A	Aug 2024	Aptos, Ghaf Capital Partners, ENJINSTARTER, +2 more
 SleekFlow (2019, Dubai, \$15.0M)	\$7M	Series A	Aug 2024	Goldman Sachs, Atinum Investment, Gobi Partners, +2 more
 Mealplanet (2024, Dubai, \$6.0M)	\$6M	Seed	Aug 2024	500 Global, Middle East Venture Partners, Faith Capi.., +2 more
 Credbull (2023, Abu Dhabi, \$5.2M)	\$5M	Series A	Aug 2024	Outlier Ventures, HODL.vc, LucidBlue Ventures, +2 more
 Watermelon (2020, Dubai, \$4.0M)	\$4M	Series A	Jul 2024	-
 Cercli (2022, Dubai, \$4.1M)	\$4M	Seed	Sep 2024	Y Combinator, Afore Capital, Rebel Fund, +1 more
 Mamo Pay (2019, Dubai, \$12.9M)	\$3M	Seed	Jul 2024	4DX Ventures, Dubai Future District Fund, Cyfr Capital
 Verofax (2019, Abu Dhabi, \$5.7M)	\$3M	Series A	Aug 2024	Plug and Play Tech Center, King Abdullah Universit..
 Evolve App (2021, Dubai, \$3.0M)	\$3M	Seed	Aug 2024	-
 MFEV (2022, Dubai, \$2.3M)	\$2M	Seed	Aug 2024	-

Top Funding Rounds in Q3 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Verbatica (Dubai, \$700K)	\$700K	Angel	Jul 2024	-
 Tokinvest (2024, Dubai, \$500K)	\$500K	Seed	Jul 2024	-
 Jade City (2022, Dubai, \$300K)	\$300K	Seed	Jul 2024	-
 Ogram (2017, Dubai, \$3.9M)	-	Series A	Jul 2024	Oraseya Capital, Everywhere, Aditum
 Hulexo (2021, Dubai)	-	Seed	Sep 2024	Arzan Venture Capital
 Swyt (2023, Dubai)	-	Seed	Jul 2024	-
 Socialee (2023, Dubai)	-	Seed	Jul 2024	Orbit Startups

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Accounting & Bookkeeping Services	\$30.0M	1	 Yuze Digital \$30.0M - Series B
2 ..	Digital Wallets	\$22.0M	1	 Ziina \$22.0M - Series A
3 ..	Subscription Based VOD	\$10.0M	1	 myco \$10.0M - Series A
4 ..	E-Commerce Personalized Marketing	\$7.0M	1	 SleekFlow \$7.0M - Series A
5 ..	B2B Catering Services	\$6.0M	1	 Mealplanet \$6.0M - Seed
6 ▼2	Restaurant Procurement Software	\$4.0M	1	 Watermelon \$4.0M - Series A
7 ..	Enterprise HRMS	\$4.0M	1	 Cercli \$4.0M - Seed
8 ..	Business Payments Solutions	\$3.4M	1	 Mamo Pay \$3.4M - Seed
9 ..	To Do List Applications	\$3.0M	1	 Evolve App \$3.0M - Seed
10 ..	Supply Chain Visibility Solution	\$3.0M	1	 Verofax \$3.0M - Series A

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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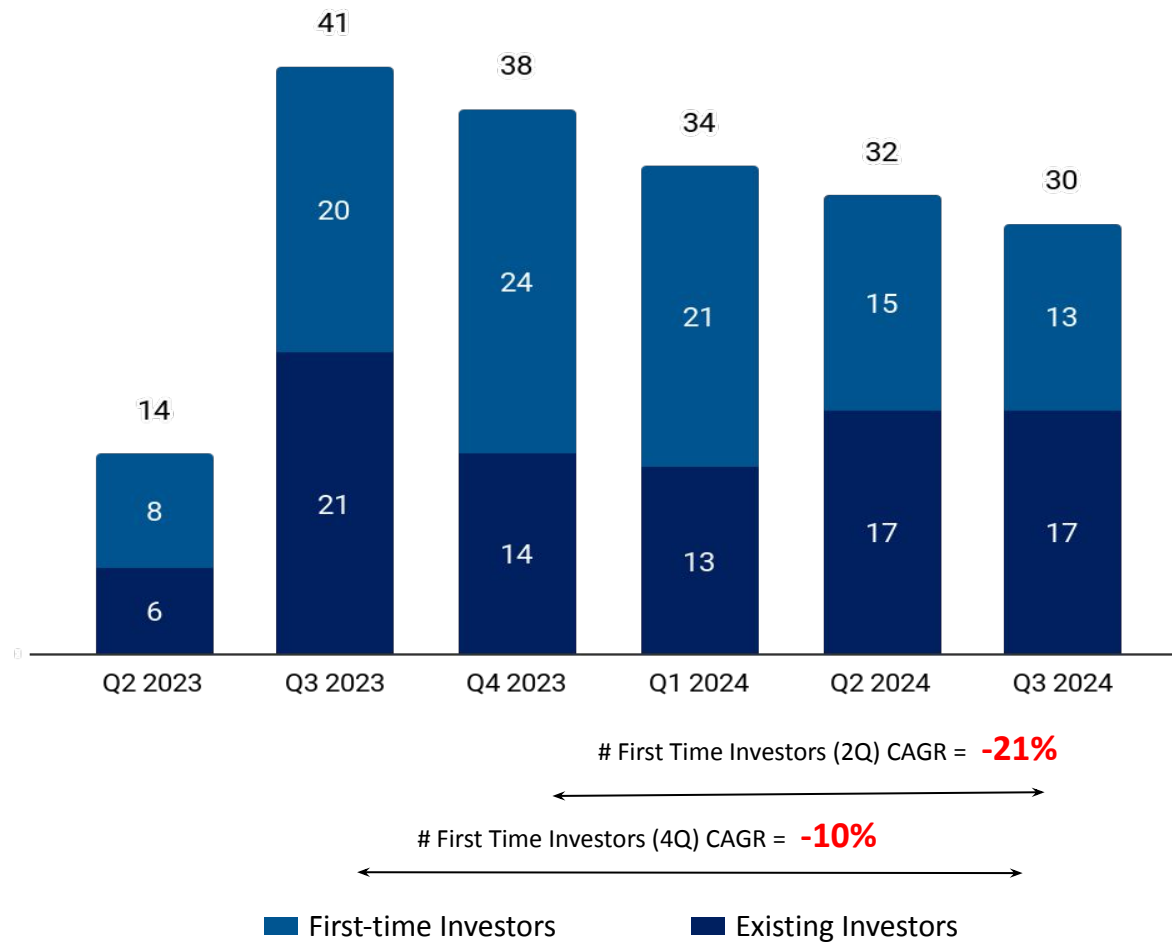
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in UAE Tech



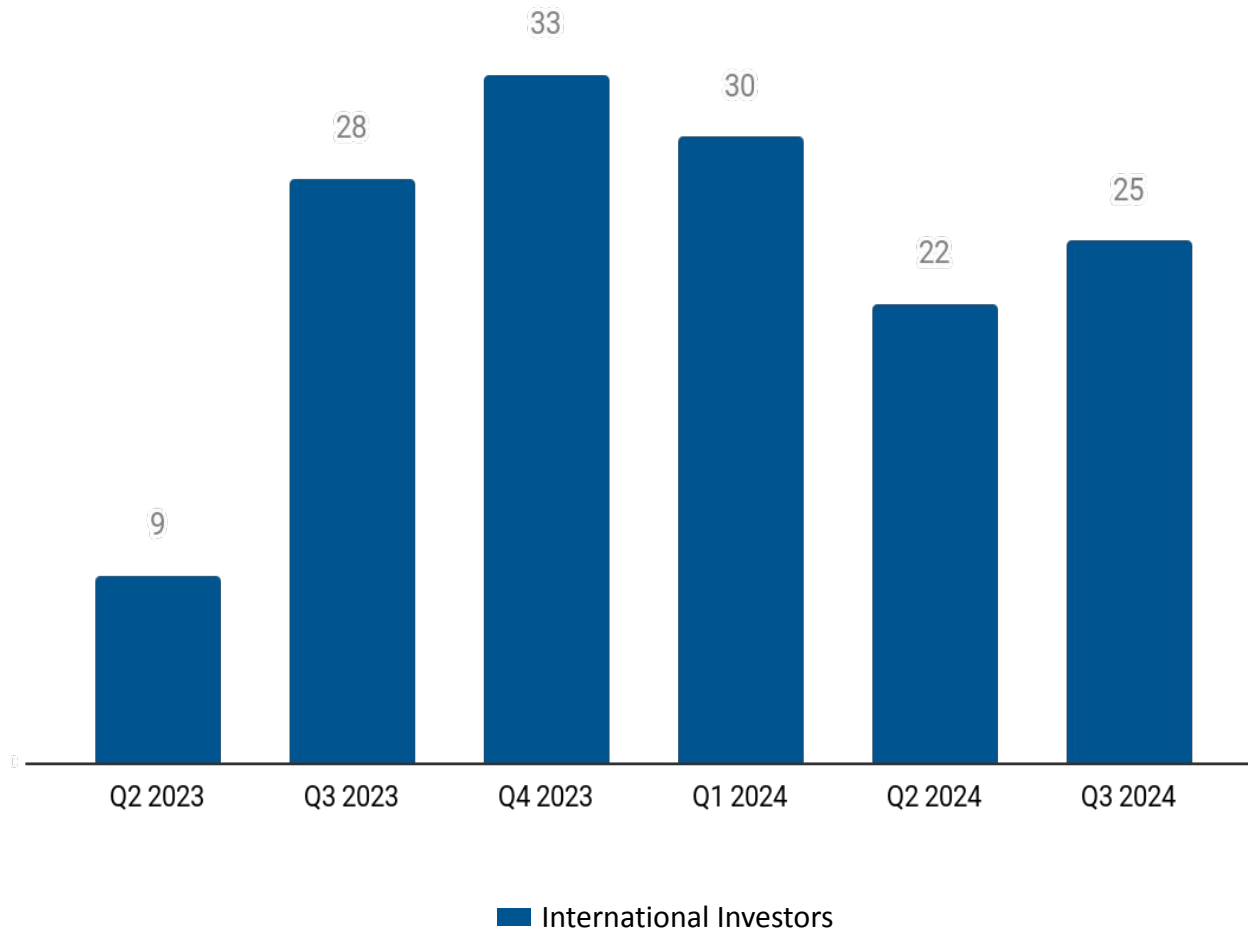
Top Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	Y Combinator	2 (--)
	Middle East Venture Partners	1 (--)
	500 Global	1 (--)
Early Stage	Atinum Investment	1 (--)
	Altos Ventures Management	1 (--)
	Gobi Partners	1 (--)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q3 2023.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in UAE Tech










Top International Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	 Y Combinator	2 (--)
	 Middle East Venture Partners	1 (--)
	 500 Global	1 (--)
Early Stage	 Atinum Investment	1 (--)
	 Altos Ventures Management	1 (--)
	 Gobi Partners	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4799	2	Ziina (\$30.5M), Cercli (\$4.1M)
2	 500 Global	United States	2340	1	Mamo Pay (\$12.9M), Mealplanet (\$6.0M), Verofax (\$5.7M)
3	 Plug and Play Tech Center	United States	1575	1	Verofax (\$5.7M)
4	 Outlier Ventures	United Kingdom	310	1	Credbull (\$5.2M)
5	 Orbit Startups	China	211	1	Socialee
6	 HODL.vc	United States	6	1	Credbull (\$5.2M)
7	 LucidBlue Ventures	China	53	1	Credbull (\$5.2M)








Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Middle East Venture Partners	Lebanon	78	1	Ziina (\$30.5M), Mealplanet (\$6.0M)
2	 Arzan Venture Capital	United Arab Emirates	51	1	Hulexo
3	 COTU Ventures	Saint Vincent And The Grenadines	32	1	Cercli (\$4.1M)
4	 Afore Capital	United States	100	1	Cercli (\$4.1M)
5	 Rebel Fund	United States	106	1	Cercli (\$4.1M)
6	 4DX Ventures	Ghana	40	1	Mamo Pay (\$12.9M)
7	 Faith Capital	Kuwait	21	1	Mealplanet (\$6.0M)
8	 Alturki Ventures	Bahrain	9	1	Mealplanet (\$6.0M)
9	 ALTouq Group	Saudi Arabia	4	1	Mealplanet (\$6.0M)
10	 Cyfr Capital	Oman	9	1	Mamo Pay (\$12.9M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Atinum Investment	South Korea	200	1	SleekFlow (\$15.0M)
2	 Altos Ventures Management	United States	222	1	Ziina (\$30.5M)
3	 Gobi Partners	Malaysia	308	1	SleekFlow (\$15.0M)
4	 Activant Capital	United States	60	1	Ziina (\$30.5M)
5	 FinTech Collective	United States	82	1	Ziina (\$30.5M)
6	 AEF Greater Bay Area Fund	China	3	1	SleekFlow (\$15.0M)
7	 Transcend Capital Partners	China	3	1	SleekFlow (\$15.0M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Avenir Growth Capital	United States	45	1	Ziina (\$30.5M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot


List of Acquisitions


Most Active Acquirers


Exit Snapshot - Q3 2024

IPOs - Q3 2024
(vs Q3 2023)


 **0** (vs 0)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - Q3 2024 (vs Q3 2023)






 **2** (vs 3)
Acquisitions

 **8.1** (vs 5.4)
Avg. yrs from first funding to Acq.

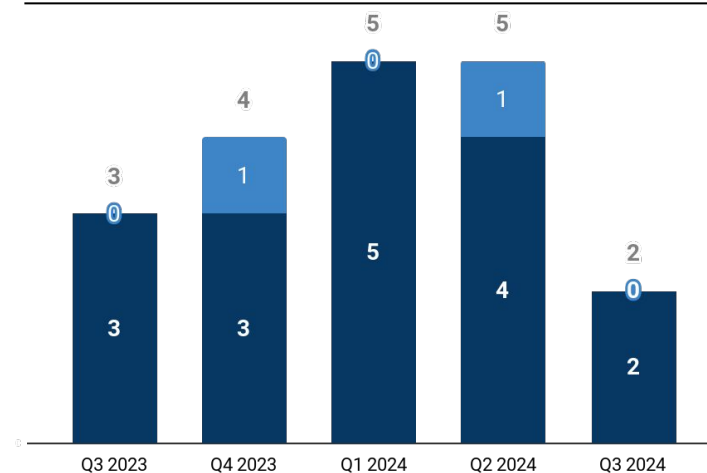
 **\$40.0M** (vs \$138M)
Avg. Funding raised before Acq.

 - (vs \$145M)
Avg. Acq. Price



Top Investors by # Exits - Q3 2024

Investor	# Exits	Notable Exit
 Digital Currency Group	1	BitOasis
 Alameda Research	1	BitOasis
 1776 Ventures	1	BitOasis
 Altun Capital	1	BitOasis
 CoinDCX	1	BitOasis



Q-o-Q Exit Trends



Top Exits - Q3 2024



Type	Company	Acq. Price/IPO Mcap
Acq.	 The Forex Funder (2022, Dubai)	-
	 BitOasis (2015, Dubai, \$40.0M)	-

List of Acquisitions - Q3 2024

Company	Acquirer(s)	Acq. Date
 The Forex Funder (2022, Dubai)	AXE Securities	Aug 2024
 BitOasis (2015, Dubai, \$40M)	CoinDCX	Jul 2024

View all 2 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 AXE Securities	-	1	-	The Forex Funder
2	 CoinDCX	India	1	-	BitOasis

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

Unicorn Trends in Q3 2024

UAE Tech - Q3 2024 (vs Q3 2023)

 **0** (vs 0)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 - (vs -)

Avg \$ Funding before Unicorn Round

 - (vs -)

Avg # Funding Rounds before Unicorn Round

 - (vs -)

Avg Institutional Investors before Unicorn Round

Global Tech - Q3 2024 (vs Q3 2023)

 **18** (vs 15)

Total Unicorns

 **6.5** (vs 3.7)

Avg Years from Series A to Unicorn Round

 **\$155M** (vs \$267M)

Avg \$ Funding before Unicorn Round

 **5** (vs 3.5)

Avg # Funding Rounds before Unicorn Round

 **10.7** (vs 9.1)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

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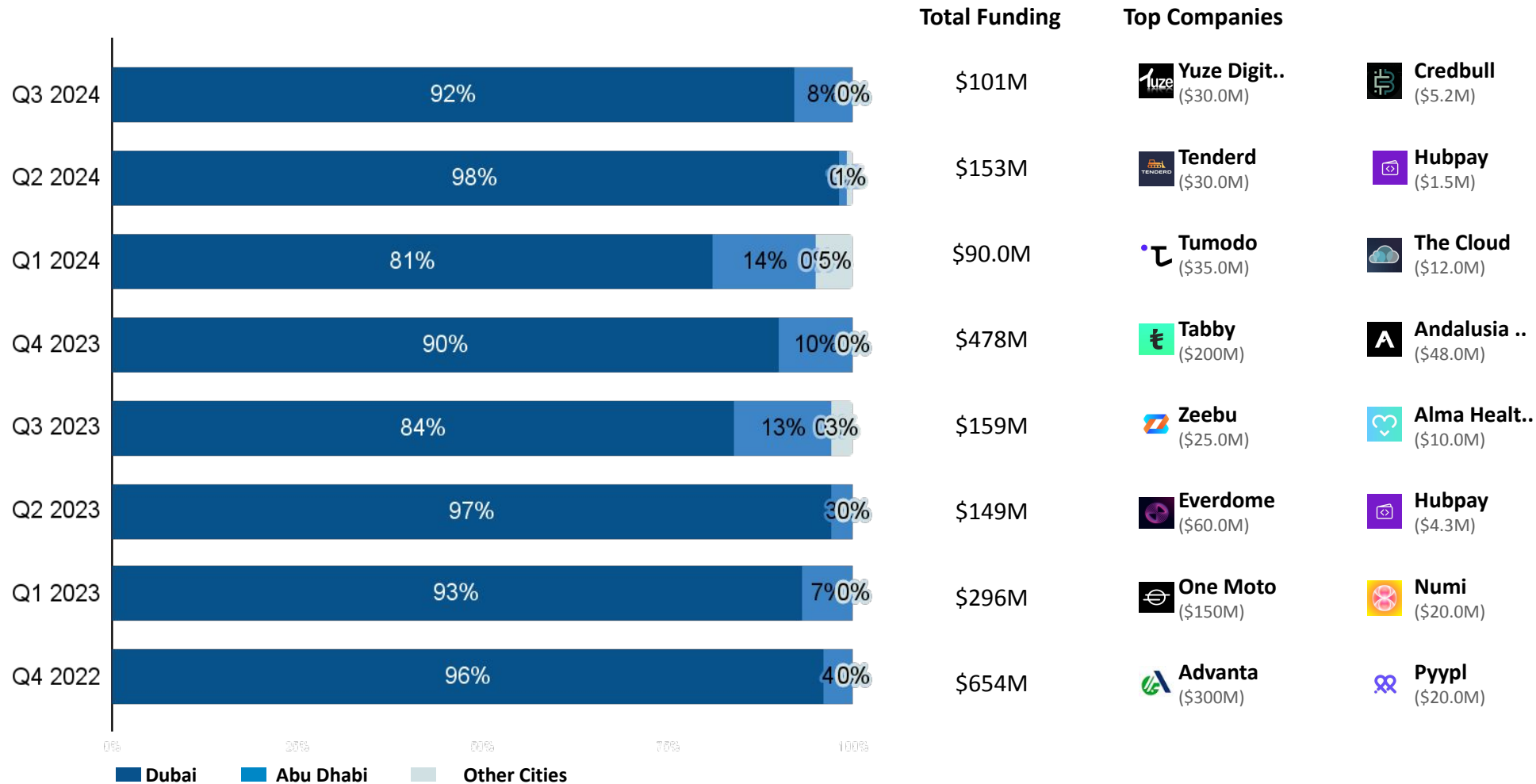
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters






Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2024		Q2 2024		Top Funded Companies in Q3 2024		
		#	%	#	%			
1	Dubai	\$93.2M	92 %	\$149.6M	98 %	 Yuze Digit.. \$30.0M	 Ziina \$22.0M	 myco \$10.0M
2	Abu Dhabi	\$8.2M	8 %	\$1.5M	1 %	 Credbull \$5.2M	 Verofax \$3.0M	

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▶ Recent Key News

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Transactions

- Nextech3D.ai Expands 3D and AR Capabilities with Acquisition of Designhubz's AR Try-On Te.. [Proactive Investors](#)
- Nextech3D.AI acquires Designhubz's augmented reality tech [Seeking Alpha](#)
- Nextech3D.ai Signs LOI to Acquire Designhubz Expanding its 3D & AR Portfolio With Tr.. [Surge Battery Metals Inc](#)
- Parkin raises Dh1.6 billion; IPO oversubscribed 165 times [Khaleej Times](#)
- Portuguese company Paynest raises 1 million euros in an extension of its financing round and prepares fo.. [SAPO](#)
- NMDC Energy's \$877m IPO oversubscribed 31.3 times [Gulf Business](#)
- Pinewood Technologies Group makes minority investment into automotive AI firm [Insider Media](#)
- UAE Fintech Yuze Raises \$30 Million Investment [thestartupscene.me](#)
- Pinewood Tech enters strategic partnership with Seez App [Morningstar](#)
- Trasna IoT Group acquires eSIM leader Workz [PR Newswire](#)

Company Updates

- Fero launches embedded personalisation e-commerce tool in UK [Finextra](#)
- Yas Island unveils all-new Airport Lounge at Zayed International Airport [AlBawaba](#)
- Dubai-based Huda Beauty weighs sale of fragrance division [Gulf News](#)
- Enata Bred follows the example of Żabka and Dino. The company opens an autonomous store und.. [gospodarka.sos.pl](#)
- SeaWorld Selects Patriot Glass Solutions, a C-Bond Subsidiary, to Install Protective Film at Th.. [GlobeNewswire](#)
- Finalrentals Expands Caribbean Reach [Auto Rental News](#)
- M42 signs agreement to manage Zayed Military Hospital in Sharjah [Hospital Management](#)
- UAE successfully conducts first-ever HAPS flights [Gulf Business](#)
- New platform helps jobseekers land their first role [Khaleej Times](#)
- Startup funding in Southeast Asia sees a 9% uptick in August: Tracxn [e27](#)

Recent Key News (2/3)

Legal

- Maroc Telecom's parent company to appeal \$630M fine decision [Techpoint.Africa](#)
- European Commission launches first in-depth merger investigation under foreign subsidies reg.. [AllAboutShipping](#)

Partnerships

- Azercosmos, ABS sign African partnership [Advanced Television](#)
- Bnw Developments Partners With Anacity To Launch Bnw Living, A Unified Mobile-first .. [Asian News International](#)
- Zambia neobank Lupiya partners Network International for debit card [Finextra](#)
- BML partners with NCR, Wavetec to elevate self-banking network [EIN Presswire](#)
- NymCard and Mastercard partner for global money transfers [The Paypers](#)
- Arab Financial Services partners with Lune Technologies [The Paypers](#)
- NymCard extends BaaS reach with Mastercard Move [Finextra](#)
- Mastercard Partners with NymCard for Remittance Reach to 47 Countries [Finance Magnates](#)
- OSN+ partners with castLabs to enhance content protection with cutting-edge multi-DRM technology, DR.. [Benzinga](#)
- Ooredoo Qatar partners with Landmark Group's Shukran loyalty programme [Telecompaper](#)

Recent Key News (3/3)

People Movement

- Emily D’Silva joins Hotelier Middle East as editor [Hotelier Middle East](#)
- David Rivers joins Time Out Dubai as editor [Hotelier Middle East](#)
- Gulf Craft Group Announces Appointment of Yannis Haidis as Group ... [AlBawaba](#)
- Global Family Office Platform Kairoswealth Appoints Gaurav Babbar as Chief Business O.. [Business News This Week](#)
- Pradeep Kumar Joins NST Cyber as Chief Product Architect [Devdiscourse](#)
- W Dubai – The Palm announces two new appointments [Hotelier Middle East](#)

Other

- High Court Sanctions £2.2B Deal For Network International [Law360](#)
- Salik completes valuation of new toll gates; revises revenue guidance [Arabian Business](#)
- Salik revenue climbs 4.9% to \$300m in H1 [Arabian Business](#)
- Parkin reports strong H1 2024 results amid expansion in Dubai [Gulf Business](#)
- Fintech Sav receives DFSA's in-principle approval for Category [Gulf News](#)
- Yabsat reports robust first half results for 2024 [Travel Daily Media](#)
- Yabsat revenue falls 3% in H1 [Telecompaper](#)
- Dubai Taxi Company reports strong growth in first half of 2024 [Arabian Business](#)
- Crypto custodian service obtains new FSP licence in Abu Dhabi [Khaleej Times](#)
- BNB Chain Q2 Losses Drop by 87% [CryptoMode](#)

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