

500 Startups Invests In 12 Regional Companies As Part Of Its Series A Program

U.S.-based early-stage venture capital firm 500 Startups has selected 12 companies from the Middle East and North Africa to participate in the second edition of a training program for regional entrepreneurs—which includes an investment of up to \$150,000 for each participating startup.

Called the MENA Dojo Series A Program, it began last month and includes training and mentorship, and culminates with an opportunity to meet global investors in May. The program's investment comes from the 500 Falcons fund, which the VC set up specifically to invest in regional companies.

The startups participating in this edition of the program include: Eyewa, a Dubai-based online glasses and contact lenses retailer; Kuwait's GymNadz, a fitness app for millennials; Dubai-based Keno, an on-demand car wash app; Egypt's La Reina, an online fashion marketplace; Dubai's Melltoo, a secondhand goods marketplace app; Dubai's Mr. Draper, a personalized shopping service for men; Kuwait's MyU, an education app; Egypt's Nawah, an outsourcing service for scientific laboratories; Dubai's Plantshop, an online plant nursery; SocialDice, a Dubai-based HR platform for recruiters; Lebanon's v bout, a marketing technology platform; and Medihealth, an app for doctor home visits (country of origin is unknown).

500 Startups organized this edition of the MENA Dojo Series A Program in collaboration with Sirdab Lab in Kuwait. The VC held the program's first edition last year, with assistance from the Qatar Science and Technology Park. Nine companies participated in 2017, including Dubai's Souqalmal and Egypt's Eventtus.

“The selection for the program uniquely includes not only whether the startup is investible, but additionally whether our team of growth experts can significantly help the trajectory of the business,” said Hasan Haider, a partner at 500 Startups. “Our focus in the program is on growth metrics to set the startups up to raise stronger funding rounds at the next stage.”

500 Startups began investing in the region in 2012, and has since backed more than 80 companies across the Arab world. Last month, the Abu Dhabi Financial Group acquired a strategic stake in 500 Startup’s parent entity, and secured a seat on its board. In 2017, the VC launched 500 Falcons, with which it plans to invest in up to 150 early-stage startups. Last year, it closed the first \$20 million for the fund, with an overall target of raising \$30 million.

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