

# **Misk Innovation Launches Two Growth Accelerator Programs For MENA Startups**

Non-profit Saudi-based foundation, Misk Innovation has announced that it is taking applications for two growth accelerator programs for startups from across MENA.

Phase 2 of the Misk 500 Accelerator Program, in partnership with 500 Startups, will for the second time select between 15 and 20 startups to participate in a 14-week program running from September to December in Riyadh. The goal is to raise the education and knowledge of these entrepreneurs to Silicon Valley standards and provide them with the skills and investment they need to power their future success.

500 Startups' regional fund, 500 Falcons, will invest \$50,000 into each participating startup in exchange for 7% equity. To take part, startups must be tech companies at pre-seed or seed stage, based in MENA with an existing working product. Founders are expected to fully participate in all aspects of the program, with a maximum of two additional team members allowed to participate at any time.

For those already a bit further on in their journeys, the 3-month Misk Growth Accelerator, in partnership with Seedstars and Vision Ventures, is looking for 15 tech startups with a product/market fit that are looking to scale. Each participating startup will receive \$100,000 of investment with a chance to receive a follow-on of up to \$1 million. It is running from September to November, also in Riyadh. To take part startups must be tech companies that have already raised funds between \$250,000 and \$1,000,000 and have over \$10,000 in monthly recurring revenue.

“Being entrepreneurs ourselves, we know how Founders suffer in their journey towards success. Our role is to try to add lighting and directions to the roads ahead of them,” said Kais Al-Essa, Founding Partner and CEO of Vision Ventures. “The co-investment model in this program gives startups two great institutions on their capitalization table.” With three on-site bootcamps and a demo-day in Riyadh, the hybrid program allows startups to stay close to their customers while benefiting from constant coaching.

For the Misk 500 Accelerator Program startups should apply before July 26<sup>th</sup>, and for the Misk Growth Accelerator, applications must be in before July 21<sup>st</sup>. More details can be found on the Misk Innovation website.

“Misk Innovation has been supporting early stage startups through various initiatives such as events, bootcamps and acceleration programs. We believe that the combined program of investment and the know-how can make a real difference,” said Osama Alraee, Entrepreneurship Growth Director at the Misk Foundation. “This is all part of how we support Misk’s wider mission of empowering youth to become the architects, not tenants, of the future economy, by unleashing their huge entrepreneurial potential.”

<https://www.forbesmiddleeast.com/misk-innovation-launches-two-growth-accelerator-programs-for-mena-startups>