



PRESS RELEASE

## **Top Startups from the Misk500 Accelerator Scale in the Region as the Third Cohort is Announced**

**Riyadh, Saudi Arabia, 20 November 2019** — Today, 500 Startups and Misk Innovation announced the opening of applications to the third intake batch of the Misk500 Accelerator, which will begin in February 2020. In just six months since the conclusion of the first batch, graduates have raised more than US\$5.5 million, created more than 50 jobs, and increased their monthly recurring revenue by as much as 400%, expanding their ventures across regional markets.

Osama Alraee, Executive Manager at Misk Innovation, said, “we’re delighted to continue our work with 500 Startups and supercharging the talent and potential of young people here in Saudi, and across the region. Supporting entrepreneurialism to empower young people is a core component of our mission at Misk and we’re excited to see what the latest intake will achieve.”

Reflecting on their experience, alumni of the first batch spoke highly of the program. Ahmed Khairy, founder of Gameball, said the experience was “life-changing.” Nicola Cuoco, the co-founder of Kenz, stated that “[the] program taught me how to focus on growth more effectively... After the accelerator I feel much more confident in my ability to plan and execute, especially as a leader.”

Currently, Batch 2 of the accelerator program is on-going with 19 companies from countries including Saudi Arabia, United Arab Emirates, Bahrain, Jordan and Egypt. They represent a variety of sectors including Recruitment, Retail and eCommerce, Enterprise Resource Planning (ERP) software, Food, Fashion, Professional Services, Construction, Payments, Education, and Beauty.

This Misk500 Accelerator program combines broad growth expertise with deep regional knowledge, and offers participants seed-stage investment from the 500 Startups regional fund, 500 Falcons. Mentors come from a variety of backgrounds, bringing their own experience to bear in the sessions they lead for participating founders. Previous mentors have said of the program that they believe that “change comes from innovation and are excited to help entrepreneurs in their journey to achieve this change in the Middle East by mentoring startups in this program.” Ana Paula Gonzalez, Director of Innovation and Partnerships said the most rewarding part of attending as a mentor was being able to help founders who are “working to solve important problems in innovative ways in their region.”

Due to the ongoing success and demonstrated results of the program, 500 Startups and Misk are eager to continue their collaboration in 2020 to bring the third edition of the program to Riyadh. Applications are now open and interested startups can apply at <https://misk.500.co/misk/>.

### **Conditions**

- Startups must be pre-seed or seed-stage technology companies based in the MENA region.
- Founders are expected to fully participate in all aspects of the program.
- A maximum of two additional team members per company will be allowed to participate at any given time.
- Startups must have an existing working product.

**Please Note:** This program is provided in English. Participating startups will need to have a strong understanding of the English language.

### **About 500 Startups**

500 Startups is a venture capital firm on a mission to discover and back the world's most talented entrepreneurs, help them create successful companies at scale, and build thriving global ecosystems. It is one of the most active venture capital firms in the world.

Since its inception in Silicon Valley, 500 Startups has invested in over 2,200 companies via its 4 global funds and 15 thematic funds dedicated to either specific geographic markets or verticals. Its 100+ team members are located in 20 countries around the world in order to support the 500 Startups global portfolio of investments which spans more than 74 countries. Notable 500 portfolio companies include: Twilio (NYSE: TWLO), Credit Karma, SendGrid (acquired by Twilio), Grab, GitLab (acquired by Microsoft), Bukalapak, Canva, Udemy, TalkDesk, Intercom, Ipsy, MakerBot (acquired by SSYS), Wildfire (acquired by Google), and Viki (acquired by Rakuten).

Beyond providing seed capital, 500 supports startups via their Seed Accelerator Programs which emphasize digital marketing, customer acquisition, lean startup practices, and fundraising for pre-Seed companies. 500 Startups further contributes to the development of innovation ecosystems by supporting startups and investors through educational programs, events, conferences, and partnerships with corporations and governments around the world.

### **About Misk Innovation**

Misk is a non-profit foundation devoted to cultivating learning and leadership in youth for the Saudi Arabia of tomorrow.

To this end, Misk focuses on the country's youth and provides different means of fostering talent, creative potential, and innovation in a healthy environment that paves the way toward opportunities in the arts and sciences. Misk (in English "musk") derived its name from the heart of our Arab and Islamic heritage. That ancient perfume has been used for centuries as a symbol of generosity and benevolence; used by one yet its perfume engulfs everyone.

The Foundation is invested in educating the youth in three wide fields; Education, Media & Culture. These pillars of knowledge will support and advance our country's future. Enabling the Saudi people to learn is a means to develop and drive advances across the business, technological, literary, cultural, and social aspects of our nation.

Misk pursues these goals by both establishing programs and partnering with local and global organizations in diverse fields. Through a variety of incubators, the Foundation is helping to develop intellectual capital and unlock the potential of all Saudi people.

We believe that our organizational presence can support and enhance a knowledge-based society that values lifelong learning, which will bring fulfillment and value to the Saudi society. Our guiding principles are commitment, impact, and integrity.

For any further information on the third edition of Misk 500 Accelerator Program, please visit: <https://misk.500.co> , or email [menaaccelerator@500.co](mailto:menaaccelerator@500.co) .

Notes:

Figures are based on internal estimates and have not been independently verified.

500 Startups programs, investor education services, strategic partnership consulting services and events are operated by 500 Startups Incubator, L.L.C. (together with its affiliates, "500 Startups") and the funds advised by 500 Startups Management Company, L.L.C. do not participate in any revenue generated by these activities. Such programs and services are provided for educational and informational purposes only and under no circumstances should any content provided as part of any such programs, services or events be construed as investment, legal, tax or accounting advice by 500 Startups or any of its affiliates. This press release is intended solely to provide information regarding the Misk 500 Accelerator. All content provided in this press release is provided for general informational or educational purposes only. 500 Startups makes no representations as to the accuracy or information contained in this press release and while 500 Startups has taken reasonable steps to ensure that the information contained in this press release is accurate and up-to-date, no liability can be accepted for any error or omissions.

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