

Shorooq Partners Launches \$150 Million Seed Stage Fund, Bedaya Fund II

The firm is focused on backing early-stage startup companies in the Middle East, North Africa and Pakistan.

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March 23, 2022 (Newswire.com) -Shorooq Partners, the leading early-stage venture capital firm investing in the most innovative startups across the MENAP region, has officially launched the second edition of its seed stage-focused fund, Bedaya Fund II, targeting a fund size of \$150 million. Bedaya Fund II is a continuation of the same strategy Shorooq Partners has been executing since its inception, as the firm is doubling down on the earliest stages of the startup founders' journey. This is aligned with the firm fundamental principle of acting as founders' partners, company builders and value investors.

As was the case for the predecessor fund, Bedaya Fund II will primarily focus on the pre-seed, seed, pre-series A, and series A stage startups in fintech, software, platform verticals, and digital assets. Shorooq Partners has recently been making strides as the first mover in the MENAP region through its Web 3.0 thesis. Shorooq Partners recently led the pre-seed round of Nuqtah, the first NFT born out of Saudi Arabia, and will continue to concentrate on the burgeoning Middle East, North Africa and Pakistan region, where most of its companies have headquartered their respective operations.

“We have always been early movers, be that robo-advisory, crowdfunding, SME lending, open banking, card issuer processing, and so forth. We believe Web 3.0 models like DeFi, NFT, Metaverse are going to be the key players in the next iteration of online business,” said Shane Shin, a founding partner at Shorooq Partners.

“Shorooq Partners has been preparing for this new wave of technology disruption, and we are well-positioned to back the upcoming category leaders of Web 3.0 in our region.”

With the Bedaya Fund II having already started deploying, announcements of the first investments are soon to be made public. The fund currently boasts an exceptionally strong list of investors from the

world's top-tier sovereign wealth funds, corporates, institutions, and family offices. The newest investor groups include DisruptAD - ADQ's venture platform, Dubai Future District Fund, Bupa Insurance and among others.

The firm has made over 80 investments in over 50 companies that currently have a gross equity value of \$1.5 billion. These companies have created more than 5,000 jobs, and include names such as Pure Harvest Smart Farms, TruKker, Capiter, Lean Technologies, Sarwa, Lendo, NymCard, Breadfast, Airlift, Mozn, Aumet, and more.

Shorooq Partners has rapidly expanded over the past five years. The firm is trusted and its funds are backed by seven sovereign wealth funds and has established a strong physical foothold in six countries with on-ground proprietary deal sourcing capabilities. In 2021, Shorooq Partners announced the first Middle East-focused venture debt fund series Nahda Fund and has been actively supporting some of the leading companies in the region, namely Pure Harvest Smart Farms and Retailo Technologies.

The firm has relied on its sophisticated investors and team to support portfolio companies with a strong on-ground presence made possible by its network of physical offices.

The continuous increase in interest from regional and international institutional investors to explore merger and acquisition opportunities in the region and to tap into emerging market startups as a path of differentiation and a mechanism to generate higher returns is creating a stronger market for exits.

“Merely a few years ago, Shane and I started Shorooq Partners from humble beginnings, bootstrapping our first investments with only our close friends and families committing to it,” said Mahmoud Adi, a founding partner at Shorooq Partners.

“Now with six offices across our core markets and a large team, we are humbled and privileged to be a market maker in the region's accelerating startup ecosystem. We are proud to take on this mission to support founders who deserve only the best kinds of investors that can provide them with inflection points.”

About Shorooq Partners

Founded in 2017, Shorooq Partners is the leading seed-stage venture capital firm investing in the most innovative startups across the Middle East, North Africa, and Pakistan (MENAP region). The firm built deep

sectoral expertise in Fintech, Platforms, Software and Web3.0. Shorooq Partners has backed market leading disruptors, some of which include Pure Harvest Smart Farms, Sarwa, Lean Technologies, TruKker, Capiter, Retailo, Airlift, Mozn and Aumet. Since its inception, Shorooq Partners was built on the principle of being founders' partners, company builders and value investors.

Shorooq Partners is headquartered in Abu Dhabi, UAE and has offices across Dubai, Riyadh, Manama, Cairo, and Islamabad.

Shorooq Partners refers to a group of companies that are affiliates of each other and which operate under this business name, of which Shorooq Partners Ltd (regulated by the ADGM Financial Services Regulatory Authority FSRA Registration) is a member.

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