

# GCC / MENA Renewables / Infrastructure Q2 2024

## Selected VC/PE

Ann. Date	Target Name	Country	Segment	Lenders / Investor / Partner	Country	Amount (\$m)	% Ownership
27/06	AI Mission (AI.M)	KSA	AI Startup Programme <sup>(1)</sup>	SparkLabs	Australia	266.0	ND
25/06	FirstVet	Sweden	Digital Vet Clinic <sup>(2)</sup>	OMERS, TELUS Mubadala	Canada UAE	21.9	ND
19/06	Iambic Therapeutics	USA	biotech <sup>(3)</sup>	Mubadala, QIA, Numerous	UAE, Qatar USA, UK	50.0	ND
18/06	Aquarian Holdings	USA	Private Credit Fund <sup>(4)</sup>	Mubadala	UAE	1,500.0	ND
17/06	Fisher Investments	USA	Wealth Management <sup>(5)</sup>	Advent ADIA	USA UAE	2,750.0	30.0
17/06	Bright Peak Therapeutics	Switzerland	biotech <sup>(6)</sup>	Versant Ventures Fidelity, QIA	USA, Qatar	90.0	ND
12/06	Purple	India	ecommerce <sup>(7)</sup>	ADIA	UAE	100.0	ND

### Footnotes:

- 1) SparkLabs Group launched AIM-X, the AI startup programme of Saudi Arabia's AI.M (Artificial Intelligence Mission), a national initiative created to stimulate a comprehensive system of AI innovation. With \$266 million initial funding, AI.M plans to create 20-25 Saudi-specific AI foundation models, graduate 800-1,000 AI and ML professionals and to develop 30-50 AI-native solutions domestic Saudi needs. AI.M aims to enable 80-100 AI-native ventures, both created locally and by attracting global ventures, backed by the country's R&D capacity and infrastructure. <https://www.middleeastnews.com/p/sparklabs-launches-saudi-ai-startup-accelerator>
- 2) FirstVet (Sweden), which specialises in pet telehealth services for more than 5 million insured pets, closed a €20M Series C funding round to fund future expansion. The round was led by TELUS Global Ventures, with participation from existing investors OMERS Ventures (Canada), Mubadala Capital (UAE) and Cathay Innovation (USA). <https://arcticstartup.com/firstvet-secures-e20m-series-c/>
- 3) Iambic Therapeutics, a USA based biotech company, raised \$50 million in Series B extension funding. The round was led by Mubadala Capital (UAE) and Exor Ventures (USA), with participation from QIA, and existing investors Abingworth (UK), Illumina Ventures, Nexus Venture Partners, Coatue (USA), and Tao Capital Partners (USA). <https://www.finsmes.com/2024/06/iambic-therapeutics-raises-50m-in-series-b-extension-funding.html>
- 4) Aquarian Holdings, launched in 2017, raised almost \$1.5 billion from Mubadala Capital (asset management arm of Mubadala Investment Co) and other investors. The capital will be used to expand in high-growth industries such as private credit, insurance and real estate. <https://news.bloomberglaw.com/insurance/aquarian-raises-1-5-billion-to-boost-credit-insurance-business>
- 5) Advent International and ADIA agreed to acquire a minority stake in US investment adviser Fisher Investments (Fischer) of between \$2.5-\$3.0 billion, valuing Fisher at \$12.75 billion. Fisher will retain a 70% stake, while Advent's managing partner will join Fisher's board. <https://www.agbi.com/finance/2024/06/adia-acquires-minority-stake-in-fisher-investments/>
- 6) Bright Peak Therapeutics (biotech) raised \$90 million in its Series C round. Johnson & Johnson Innovation led this round; other investors included the Versant Ventures, as well as Fidelity, RA Capital Management, QIA (Qatar), Invus, Alexandria Venture Investments, Venrock, KB Investment and Northleaf Capital Partners. <https://www.s-g-e.com/en/article/news/20242-biotech-bright-peak-therapeutics-financing-round?c>
- 7) Beauty ecommerce marketplace Purple (founded in 2012) raised \$100 million (INR 835 Cr) funding through a combination of primary and secondary investments led by ADIA. This infusion values Purple circa \$1.2-1.3 billion, a 15% increase from 2023 levels. <https://inc42.com/buzz/purple-snags-100-mn-from-adia-others-with-eye-on-more-offline-stores/>



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11/06	Tenderd	UAE	Equipment Tech <sup>(8)</sup>	Moller / Maersk led Several others	Denmark, UK, USA	30.0	ND
04/06	Zhipu AI	China	Generative AI <sup>(9)</sup>	Prosperity 7 (Aramco)	KSA	400.0	ND
03/06	Pemberton Asset Mngt.	UK	Private Credit Fund <sup>(10)</sup>	ADIA	UAE	ND	ND
30/05	Iyris (RedSea)	UAE	Agtech <sup>(11)</sup>	Ecosystem Integrity Fund (EIF)	USA UAE, Bahrain	16.0	ND
28/05	Electric Hydrogen (EH2)	USA	Climate Tech / Green Hydrogen <sup>(12)</sup>	OIA	Oman	ND	ND
28/05	TVM Capital Healthcare	Singapore	Healthcare <sup>(13)</sup>	JADA (PIF)	KSA / UAE	250.0	ND

### Footnotes:

- 8) Tenderd (UAE), a global leader in digital transformation for heavy equipment management whose cutting-edge platform transforms data from heavy equipment used in construction, manufacturing, and logistics operations into actionable insights, closed a \$30 million Series A funding round. The round was led by Moller Holding (investment co of A.P. Moller- Maersk Group, Quadri Ventures, Wa'ed Ventures, Nakhla Ventures, SOMA Capital, and Liquid 2 Ventures. Tenderd's existing backers include Peter Thiel and Y Combinator. <https://www.wamda.com/2024/06/tenderd-secures-30-million-series-a-led-ap-moller>
- 9) Prosperity 7, a \$3 billion fund managed by the VC department of Aramco, invested \$400 million in Chinese AI unicorn Zhipu AI, bringing the valuation of Zhipu AI to \$3 billion. This investment scale is the largest single round financing event in China's AI big model field to date, and also marks the first time Prosperity 7 has invested in a unicorn project in China's generative AI field. <https://equalocean.com/news/2024060420962>
- 10) Pemberton Asset Management ("Pemberton"), a leading European private credit manager, announced that ADIA agreed to anchor Pemberton's new NAV Strategic Financing strategy which is expected to result in a first close in excess of \$1 billion. The NAV Strategic Financing Strategy is a natural extension of Pemberton's market-leading direct lending platform, which currently offers lending solutions for individual assets. <https://www.prnewswire.com/news-releases/adia-anchors-pembertons-new-nav-financing-strategy-302161673.html>
- 11) Iyris (formerly RedSea), the innovative AgriClimate Tech whose company helps growers globally increase crop yields completed its \$16 million, Series A fundraise. The round was led by Ecosystem Integrity Fund ("EIF") –a USA -based climate and sustainability fund as well as Global Ventures, Dubai Future District Fund (DFDF), Kanoo Ventures(Bahrain), Globinvest, and Bonaventure Capital (USA). Proceeds will support increased sales coverage and the delivery of Iyris' international sales pipeline. <https://www.wamda.com/2024/05/saudi-agritech-iyris-secures-16-million-series-a-round>
- 12) A strategic cooperation agreement was signed to determine areas of collaboration in energy storage and battery manufacturing in Oman," said OIA in its 2023 Annual Report issued here last week. OIA was one of several leading investors in a funding round that raised around \$750 million for EH2. <https://www.linkedin.com/pulse/oia-strategy-localize-manufacture-electrolyzers-oman-conrad-prabhu-ljabf>
- 13) TVM Capital Healthcare (Singapore), an international healthcare growth capital investor, closed its TVM Healthcare Afiyah Fund LP, raising \$250 million from a number of Saudi, GCC and EU funds, but led by JADA (PIFs fund of funds company). The Afiyah Fund is the largest of its kind with a major focus on supporting the key medical priorities of Saudi's Vision 2030 and its Health Sector Transformation [https://tvmcapitalhealthcare.com/article/tvm-capital-healthcare-announces-the-closing-of-its-saudi-arabia-focused-tvm-healthcare-afiyah-fund#:~:text=TVM%20Capital%20Healthcare%20Announces%20the,Afiyah%20Fund%20%2D%20TVM%20Capital%20Healthcare&text=Approximately%20USD%20250%20million%20\(SAR,PIF's%20Fund%20of%20Funds%20Company](https://tvmcapitalhealthcare.com/article/tvm-capital-healthcare-announces-the-closing-of-its-saudi-arabia-focused-tvm-healthcare-afiyah-fund#:~:text=TVM%20Capital%20Healthcare%20Announces%20the,Afiyah%20Fund%20%2D%20TVM%20Capital%20Healthcare&text=Approximately%20USD%20250%20million%20(SAR,PIF's%20Fund%20of%20Funds%20Company)



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28/05	Linden Capital Partners	USA	Healthcare <sup>(14)</sup>	Lunate Capital Blue Owl	UAE USA	ND	ND
27/05	xAI	USA	AI <sup>(15)</sup>	MBS Sequoia, Fidelity	KSA USA	6,000.0	ND
20/05	PAG	Hong Kong	Renewable Energy Platform <sup>(16)</sup>	Mubadala	UAE	ND	ND
14/05	Ardian Semiconductor	France	Capitalising NewCo Entity <sup>(17)</sup>	QIA	Qatar	ND	ND
23/04	TLcom Capital	Kenya	Africa VC Expansion <sup>(18)</sup>	Allianz EIB Visa	Germany Luxembourg USA	154.0	ND

### Footnotes:

- 14) Linden Capital Partners, a USA based healthcare PE firm, announced a minority investment from Blue Owl's GP (USA- \$56 billion AUM) and Lunate Capital (UAE- \$105 billion AUM) via a JV. Linden invests in middle market platforms in the targeted sub-sectors of healthcare services, medical products, and specialty distribution. <https://www.pnnewswire.com/news-releases/linden-announces-minority-investment-from-blue-owls-gp-strategic-capital-platform-and-lunate-302156131.html>
- 15) A group of investors will invest in \$6 billion in a Series B round by Elon Musk's xAI, valuing the company at \$18 billion. Investors in the latest round include Andreessen Horowitz, Sequoia Capital, Fidelity, Valor Equity Partners, Vy Capital, Saudi Prince Alwaleed Bin Talal and Kingdom Holding. The funding should help Musk's company compete in a race to develop AI against Microsoft and Open AI. <https://apnews.com/article/x-twitter-artificial-intelligence-6-billion-funding-7552a9b6035af9fde660017a7b8ff785>
- 16) Mubadala Investment Company (Mubadala) made a cornerstone investment in PAG's (Hong Kong) Asia Pacific renewable energy platform ("PAG REN I"), primarily focused on supplying solar power to corporations across Japan. The platform aims to support Japan's ambitious solar plans to install 108GW of solar capacity by 2030. <https://www.mubadala.com/en/news/mubadala-makes-first-renewable-energy-investment-in-japan>
- 17) QIA announced plans to make an anchor investment in Ardian Semiconductor, a new entity established by the French PE firm Ardian. While specific terms of the investment were not disclosed, QIA's push into the tech space is part of a broader strategy to diversify Qatar's economy. <https://www.agbi.com/tech/2024/05/qia-invests-in-french-semiconductor-fund-ardian/>
- 18) Africa-focused VC company TLcom Capital (London/Nigeria) announced the final close of its \$154 million Tide Africa II early-stage fund, which is focused on seed and Series A ventures. Investors include Allianz, European Investment Bank, Visa. It plans to use proceeds to expand into Egypt and to invest in more start-ups. <https://www.bloomberg.com/news/articles/2024-04-22/ticom-capital-africa-s-largest-early-stage-vc-fund-raises-154-million>