

MENA Corporate Venture Investment Report

5-Year Review of Corporate
Investments in MENA Startups



Table of Contents

01	Key Stakeholders Takeaways	page 3
02	Executive Summary	page 6
03	Corporate Venture Investment Report: Inclusion Criteria	page 9
04	MENA Corporate Venture Investments: Funding & Deals	page 12
05	MENA Corporate Venture Deals: Evolution & Breakdown	page 15
06	MENA Corporate Investors: Evolution & Breakdown	page 18
07	Geographical Trends	page 22
08	Industry Trends	page 25
09	Case Study: tali ventures	page 28
10	About stc group	page 35
11	About MAGNiTT	page 37

Key Stakeholders Takeaways

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“Through disciplined corporate venture investment, we are ensuring that stc group does not simply respond to the future, but actively participates in its creation.”



Motaz Alangri

stc Group Chief
Investment Officer



We are operating in a period of accelerated transformation, driven by technological advancement and evolving business models. This is particularly evident in the startup ecosystem, where innovation and ambitious founders are reshaping industries.

stc group recognized early on that its role extends beyond being a steward of a robust telecom and technology ecosystem. We saw ourselves as active participants in shaping what comes next. That conviction has guided our efforts to help catalyze corporate venture investment since 2011. 15 years later, that decision feels more consequential than ever.

Over the years, we have deployed growth capital through three closely knit and complementary platforms - tali ventures, stc group’s corporate venture capital fund; inspireU, our corporate accelerator; and colab, our corporate venture builder. These efforts have been further supplemented by investments in 3rd party venture funds like stc ventures and STV. Through this integrated approach, we have committed over \$1.15 billion across direct and indirect investments in strategic verticals across the digital domain.

For our portfolio companies, our role goes beyond capital. We provide access to infrastructure, market reach, and operational expertise to support their growth and scalability. This relationship is mutually reinforcing. Their success contributes to ours, and our proximity to innovation gives

us direct insight into how industries are evolving. As technological disruption continues to reshape industries, particularly across advanced digital technologies, cloud computing, cybersecurity, and fintech, corporates are engaging more actively with startups. This enables them to access innovation early, accelerate transformation, and unlock new business models that complement their core operations. This reflects a broader shift in how companies build competitiveness and contribute to the development of digital economies.

If anything, continued volatility in global markets is likely to reinforce this trend rather than slow it. For us, that only sharpens the importance of our mission. Through disciplined corporate venture investment, we are ensuring that stc group does not simply respond to the future, but actively participates in its creation.

Looking ahead, our ambition for the Kingdom’s venture ecosystem remains unchanged: to support Saudi Arabia’s progression from a developing market toward one that is mature, globally competitive, and increasingly self-sustaining. We believe corporate venture capital has a meaningful role to play in that trajectory.

We remain focused on disciplined capital allocation, strong governance, and long-term value creation, while reinforcing our long-term growth outlook and sustaining value over time.

Key Stakeholders Takeaways

“MENA does not lack ambition or capital. What will define its trajectory from here is the extent to which it is deployed with purpose.”



Alex Manson

CEO of SC Ventures



Over the past five years, MENA has moved from promise to momentum. What was once an emerging venture market is now establishing itself as a credible innovation ecosystem—underpinned not just by venture capital, but by the growing influence of corporates.

Corporate venture capital (CVC) in the region has evolved materially over this period. Early efforts were often exploratory—lightly structured, opportunistic, and at times disconnected from core business priorities. That phase is ending and instead, a more disciplined model is emerging: clearer investment theses, stronger governance, and a sharper focus on strategic adjacency and measurable outcomes. This shift matters as CVC only delivers value when it connects capital with capability; when investment translates into access, integration, and ultimately, scale. Corporates are also increasingly co-creating in this context, partnering to develop new business models.

MENA’s growth has been led by a handful of markets that have combined policy ambition with capital depth. Saudi Arabia and the UAE, in particular, have created the conditions for venture activity to accelerate—through regulatory clarity, sovereign participation, and deliberate ecosystem building. The result is not just more capital deployed, but a broader, more sophisticated set of participants across the value chain.

Across sectors, fintech has been the anchor and should remain so, but the next phase of growth is already diversifying into healthcare, enterprise technology, and climate-related solutions. These are not incidental shifts; they reflect structural demand across the region and a closer alignment between innovation and national priorities.

Despite this progress, there are constraints that cannot be ignored. Exit pathways remain underdeveloped, but capital is also scarce at the difficult stage of scaling, between pre-seed and pre-IPO situations. For CVCs, this raises a fundamental question: are they positioned as long-term strategic holders effectively “buying back” assets, or are they building portfolios with credible routes to liquidity? Clarity on this point will define the next phase of maturity.

The opportunity ahead is significant—but it will not be unlocked by capital alone. It will require more intentionality: tighter alignment between corporates and ventures, greater discipline in execution, and a willingness to move beyond experimentation toward scaled outcomes.

MENA does not lack ambition or capital. What will define its trajectory from here is the extent to which it is deployed with purpose.

Executive Summary

MENA Corporate Venture Investment Report: Key Takeaways (1/2)

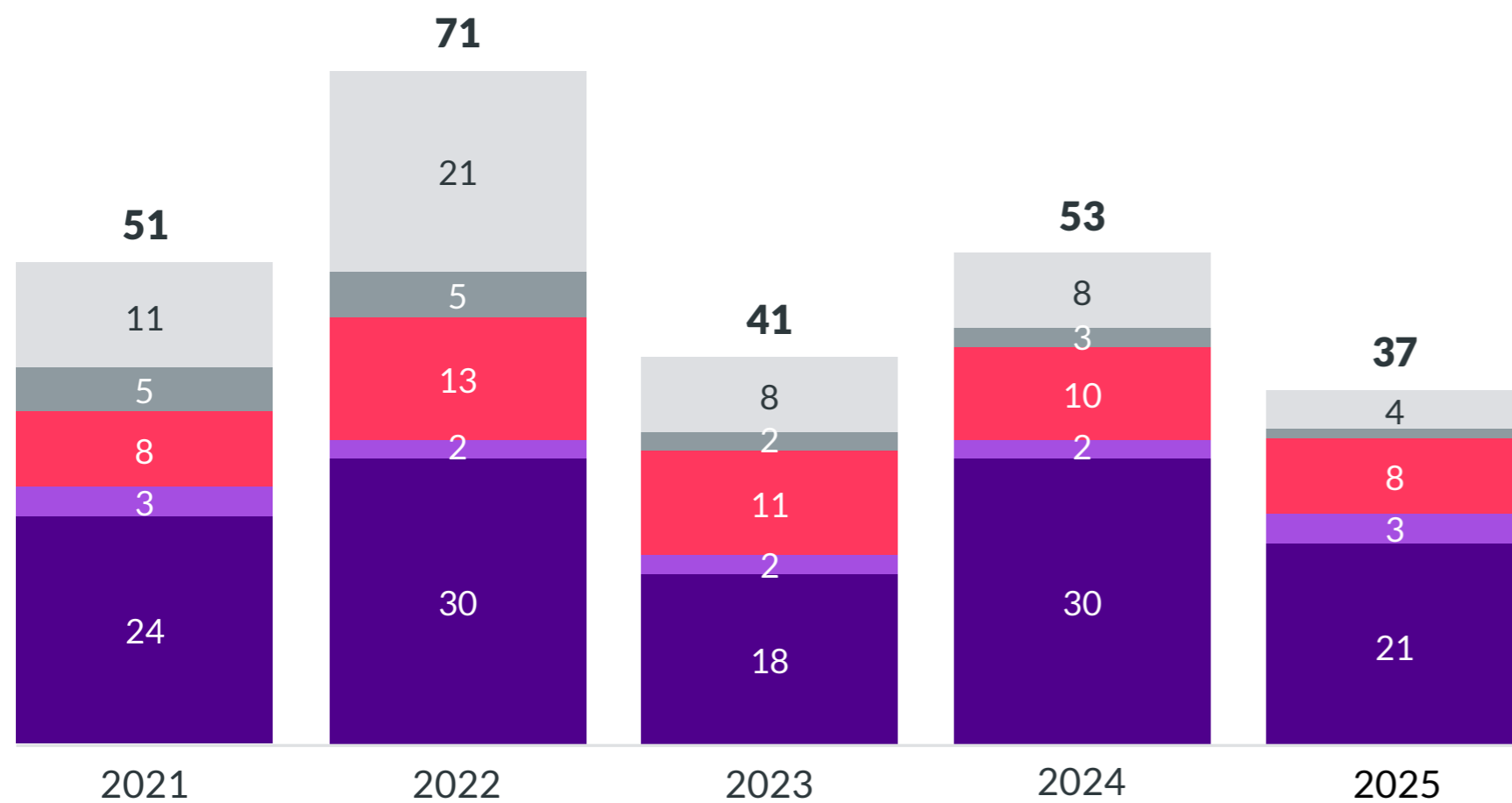
1. On average corporate investors made up 10% of MENA's unique investor base over the past five years

The region has consistently seen corporate investors make up 7% to 12% of its investor base annually. Corporate Investors in this report are made up of corporate-direct investments, corporate-backed VC funds, CVC arms, corporate venture builders & accelerators, and private holding companies.

Evolution of MENA Corporate Investors by Type

of Investors, 2021-2025

- Corporate-Direct Investment
- Corporate-Backed VC Fund
- Corporate VC Arm (CVC)
- Corporate Venture Builder/Accelerator
- Private Holding Company



2. Corporate investors participated in 12% of deals and 12% of total capital deployed over the past 5 years

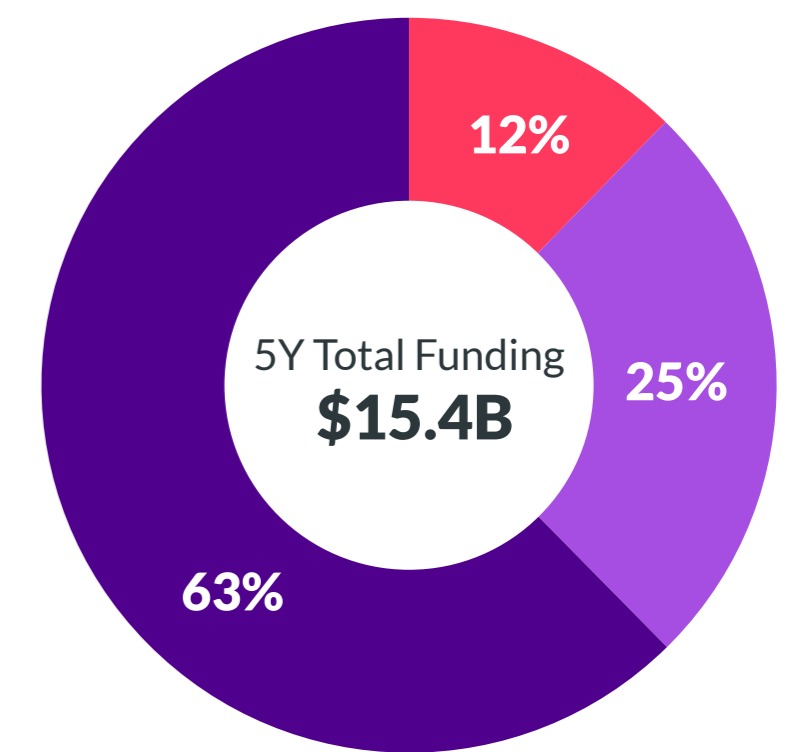
Over the past five years, corporate investors participated in 12% of total deals and directly deployed 12% of total capital, yet were involved in rounds representing 37% of total funding value. This highlights their role as consistent co-investors in larger transactions alongside traditional VCs.

5Y Aggregate Breakdown of Funding & Deals in MENA

Broken down by Corporate Venture Investments vs. Non-Corporate



- Corporate Venture Investment Deals
- Non-corporate Deals



- Corporate Venture Funding
- Non-corporate Investments
- Rounds including a Corporate Co-investor

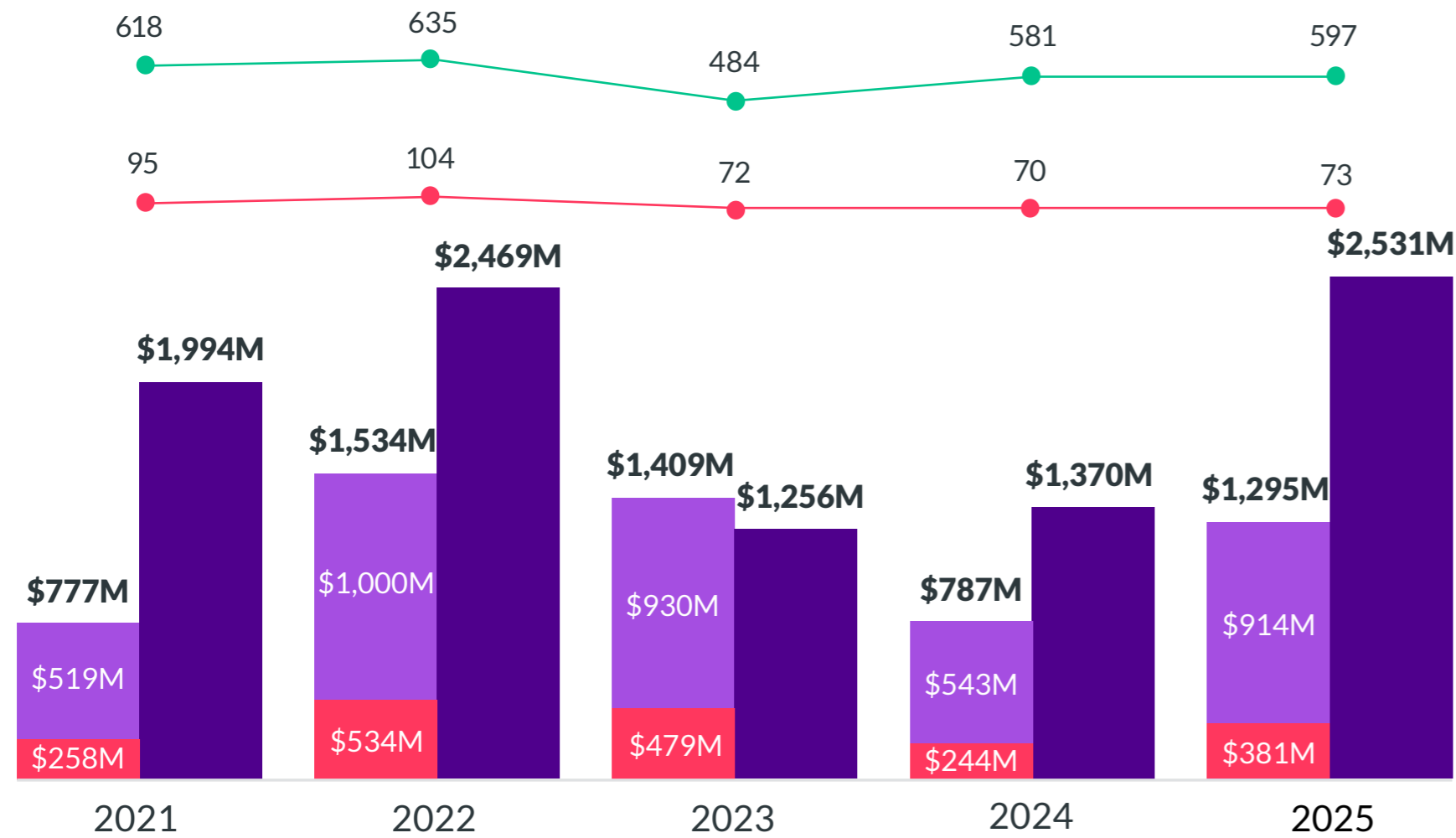
MENA Corporate Venture Investment Report: Key Takeaways (2/2)

3. MENA corporate investors have deployed between \$0.2B and \$0.5B annually into MENA startups

Over the past five years, corporate investors participated in ~70-100 deals annually, contributing \$0.2B-\$0.5B in direct capital while supporting \$0.8B-\$1.5B in total deal value, reinforcing their consistent role in sustaining capital formation across MENA.

Funding & Deal Evolution of Corporate vs Non-Corporate Investments in MENA

● Corporate Venture Funding
 ● Non-Corporate Share in Corporate Deals
 ● Non-Corporate Funding
— Corporate Venture Investment Deals
 — Non-Corporate Deals



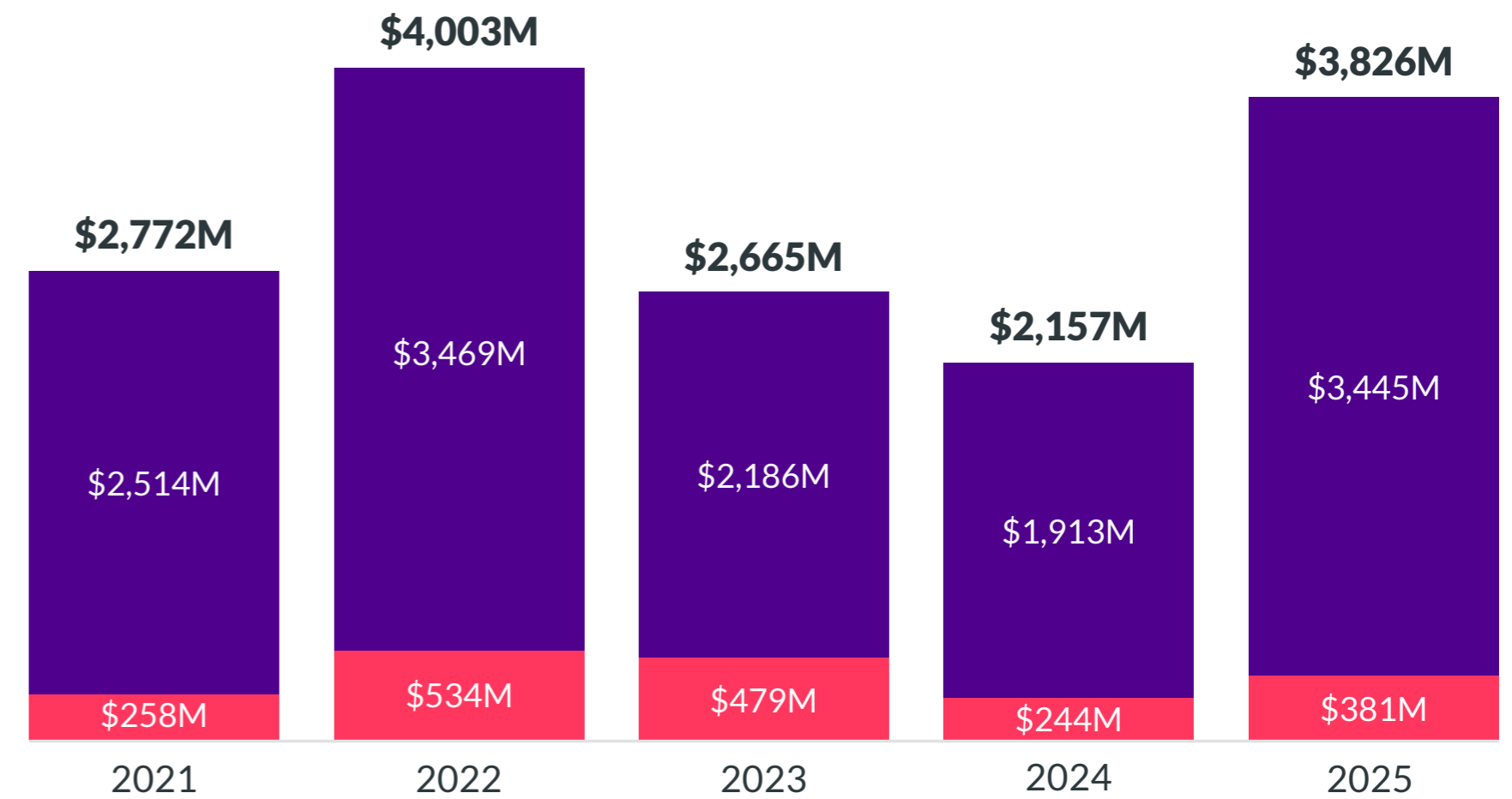
4. Corporate capital maintained a steady annual share of MENA funding of 9% to 18% across cycles

Corporate deployment reached \$534M in 2022 and adjusted in line with broader market conditions before rising to \$381M in 2025. Annual share ranged between 9% and 18%, moving in line with overall funding cycles.

Funding Evolution: Corporate vs. Non-Corporate Investments

\$M, 2021-2025

● Corporate Venture Funding
 ● Non-Corporate Funding



Corporate Venture Investment Report

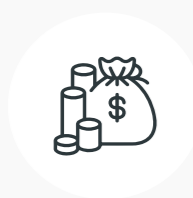
What Entities are Included?

What's included in this report: MENA Corporate Investments in MENA-based Tech Companies

How we define a "Corporate Investor"?

A for-profit, operating legal entity with an identifiable commercial business

For inclusion, an entity must pass all three of the following criteria:



For-profit

Exists to generate returns for shareholders or owners

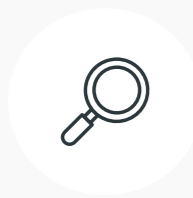
Excludes: charities, NGOs, universities, foundations



Operating business

Has core commercial activity beyond investing

Excludes: pure holding companies, SWFs, pension funds



Control or sole LP

Controls the vehicle or is the confirmed sole LP

Excludes: multi-LP funds, even if corporate is anchor

Below are the Corporate Investor Types included in this report:

GROUP 1: CORPORATE ENTITIES *CVC arms, backed funds, accelerators and venture builders*

Corporate VC Arm (CVC)

Dedicated vehicle wholly controlled by a for-profit corporate. Internally operated, sole mandate. Offshore GP wrapper acceptable if parent fully controls it.

Corporate-Backed VC Fund

Independently managed VC fund where the corporate is the confirmed sole LP. External GP operates it. *Any external LPs (Multi-LP) are out of scope*

Corporate Accelerator / Innovation Arm

Corporate-run accelerator or innovation program with confirmed equity investment. *Non-equity programs are out of scope*

Corporate Venture Builder

Dedicated venture-building unit that builds new companies from scratch using corporate resources. *These must be externally facing, third party startups and not internal product*

GROUP 2: CORPORATE DIRECT INVESTMENT *Balance sheet equity; banks and asset managers included here*

Corporate: Direct Investments

For-profit operating corporate investing equity directly from its balance sheet with no separate named CVC vehicle.

Bank (+ Bank Subsidiary)

Privately owned licensed commercial bank investing directly from its balance sheet, including sole-LP VC subsidiaries or divisions.

Asset Manager: Direct Investment

Asset management firm investing directly from its own balance sheet, and not pooled client funds. *Currently only Derayah Financial qualifies*

GROUP 3: HOLDING COMPANIES *Private holdings and family-owned operating conglomerates*

Private Holding Company

For-profit private holding entity with confirmed operating businesses and direct equity investment activity. This is not family-controlled in the traditional sense.

Family-Owned Conglomerate

Family-controlled group with identifiable diversified operating businesses. Capital must come from operating group balance sheet, and NOT personal family wealth or a pure family office.

Report looks to capture the wider Corporate activity into MENA startups

Data methodology for the report:

5 years
2021-2025

16 MENA
markets

160+ corporate
investors

Capital = investor's share, not round size

All figures show the individual corporate's participation only, and not the full round. Co-investors' capital is not attributed to the corporate entity.

Undisclosed deals: MAGNiTT proxy applied

Where amounts were undisclosed, a MAGNiTT-generated proxy was applied based on comparable stage, sector and geography transactions. Flagged in data.

Equity only: Debt and BNPL excluded

Debt financing, BNPL rounds and grant programs are excluded from all capital figures and deal counts throughout this report.

Below are the types of entities that have been excluded from Corporate Investments that don't meet the 3 criteria shared:

Multi-LP fund

Corporate is one LP among others
(no sole mandate or control)

e.g. Nclude by Global Ventures

Family offices

Private wealth vehicles, not for-profit
operating entities

e.g. personal HNW investment vehicles

Sovereign wealth funds

Government-owned, not a commercial
operating business

e.g. Mubadala, PIF, QIA, ADQ

Govt. & quasi-govt. programs

Public-sector mandate, government-
funded innovation vehicles

e.g. SDAIA, Oraseya Capital, Egypt Ventures

State-owned & development banks

Nationalised or government-mandated
financial institutions

e.g. Banque Misr, NBE, QDB, Sharakah

Majority LP / JV fund

Corporate holds majority but not 100%
reviewed case by case

e.g. 51%+ stake with other LPs present

The report used the below approach to decide whether to include in the report:

Is it a for-profit operating company that controls or solely funds the investment vehicle or program?

MENA Corporate Venture Investments:

How much Funding & Deals Were Recorded?

Corporate investors account for 12% of capital deployed in MENA, versus global benchmarks of 15%–17%*

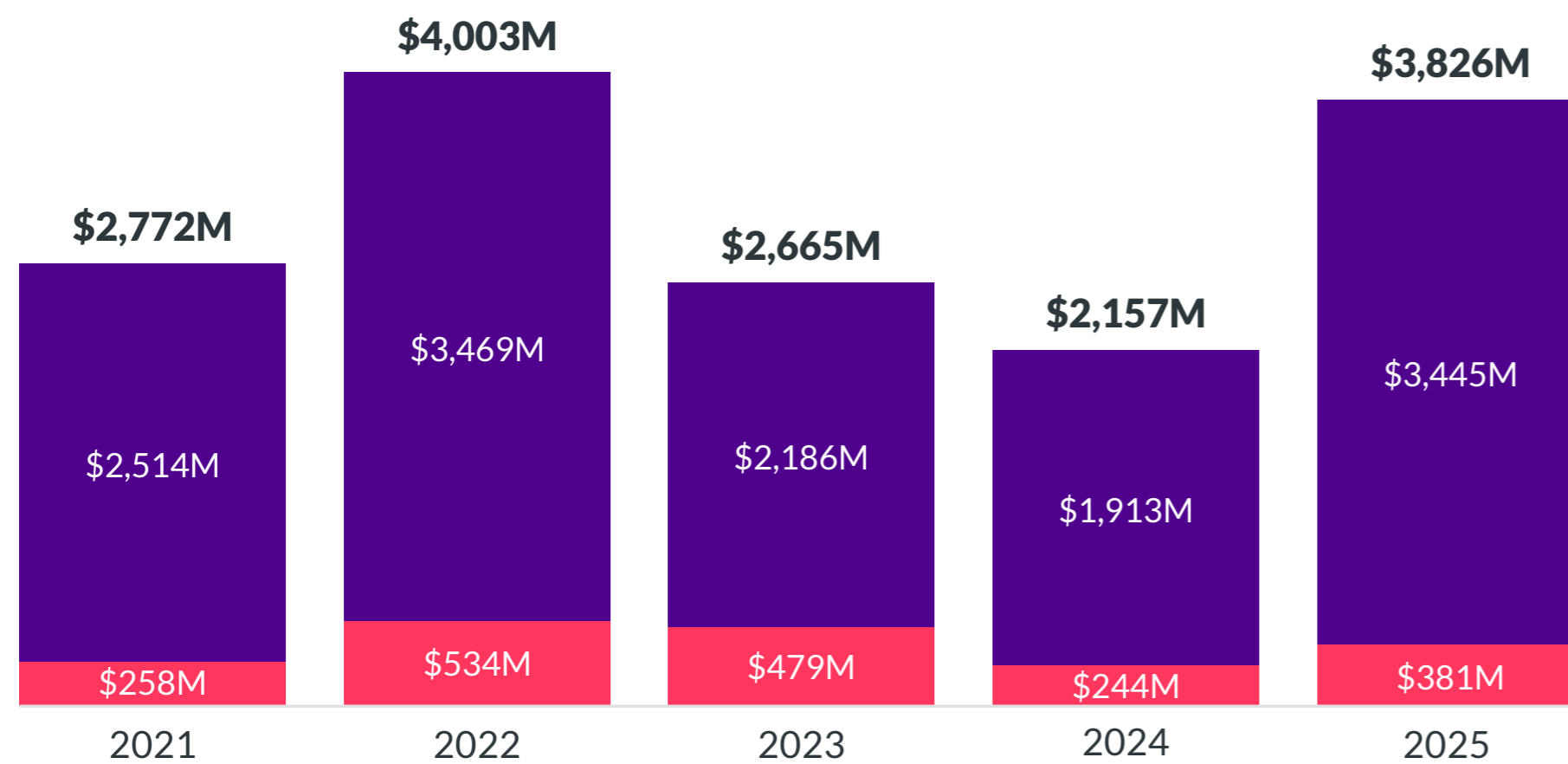
MENA corporate investors contributed 12% of total capital deployed over the past five years, approaching global CVC benchmarks of 15%–17% over the same period (BVK, 2025 Global Venture Capital Report). This signals that corporate venturing has become a meaningful layer of MENA's funding landscape, while leaving room for deeper participation as more corporates formalize venture investment strategies.

Activity peaked in 2022–2023 partly driven by the participation in notable late stage investments. This moderated in 2024 in line with the broader market slow down. However in 2025 there was increased participation as late stage investment returned.

Funding Evolution of Corporate vs Non-Corporate Funding in MENA

\$M, 2021-2025

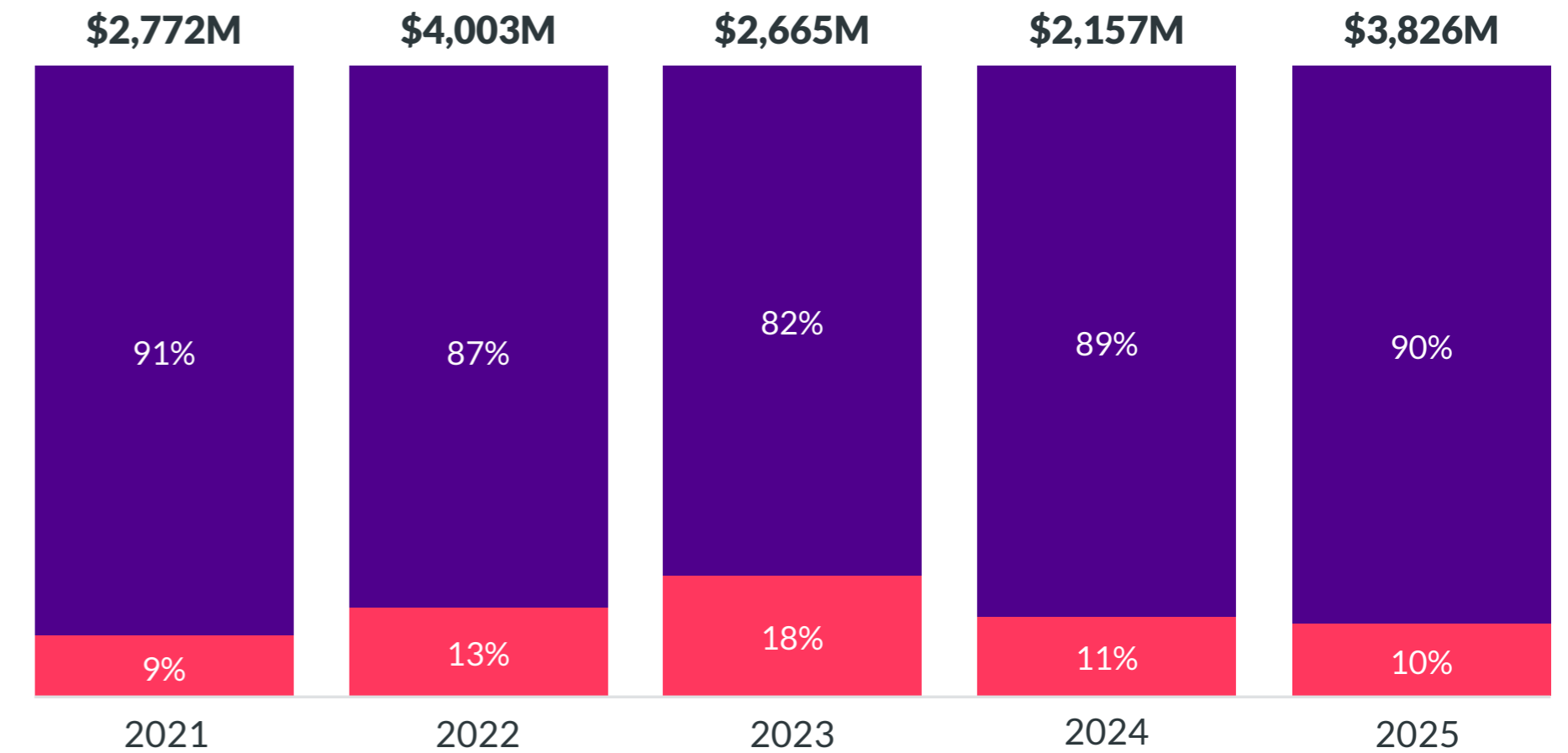
● Corporate Venture Funding ● Non-Corporate Funding



Funding Evolution of Corporate vs Non-Corporate Deals in MENA

% of Total Funding, 2021-2025

● Corporate Venture Funding ● Non-Corporate Funding



*Source: BVK, 2025 Global Venture Capital Report

Corporate deployment has been primarily driven by direct investments by large corporates as well as corporate backed VC funds as sole LPs. Pure CVCs are becoming a more prevalent and active structure

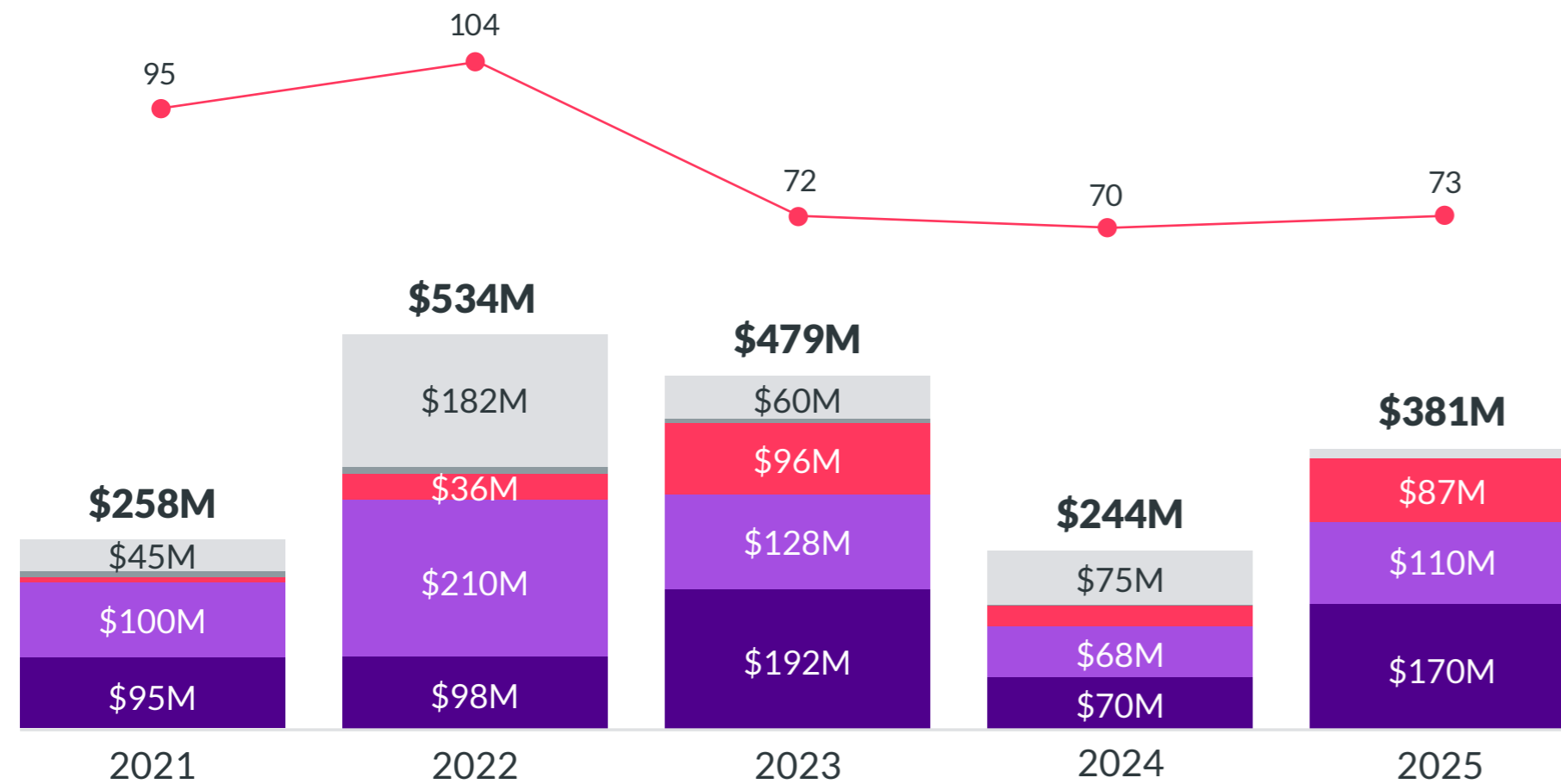
Corporate-direct investments and corporate-backed VC funds accounted for ~65% of total capital deployed over five years (33% and 32%, respectively), highlighting their role as the primary drivers of corporate investment activity and the most consistent sources of capital in the MENA VC ecosystem.

Meanwhile, private holding companies (20%) and CVCs (14%) played more prevalent roles over the last 5 years, with holding companies more active during peak funding years and CVCs gaining relevance more recently, reflecting a shift toward more structured and strategically aligned corporate investment approaches.

Funding & Deal Evolution of Corporate Investments in MENA

\$M, # of Deals, 2021-2025

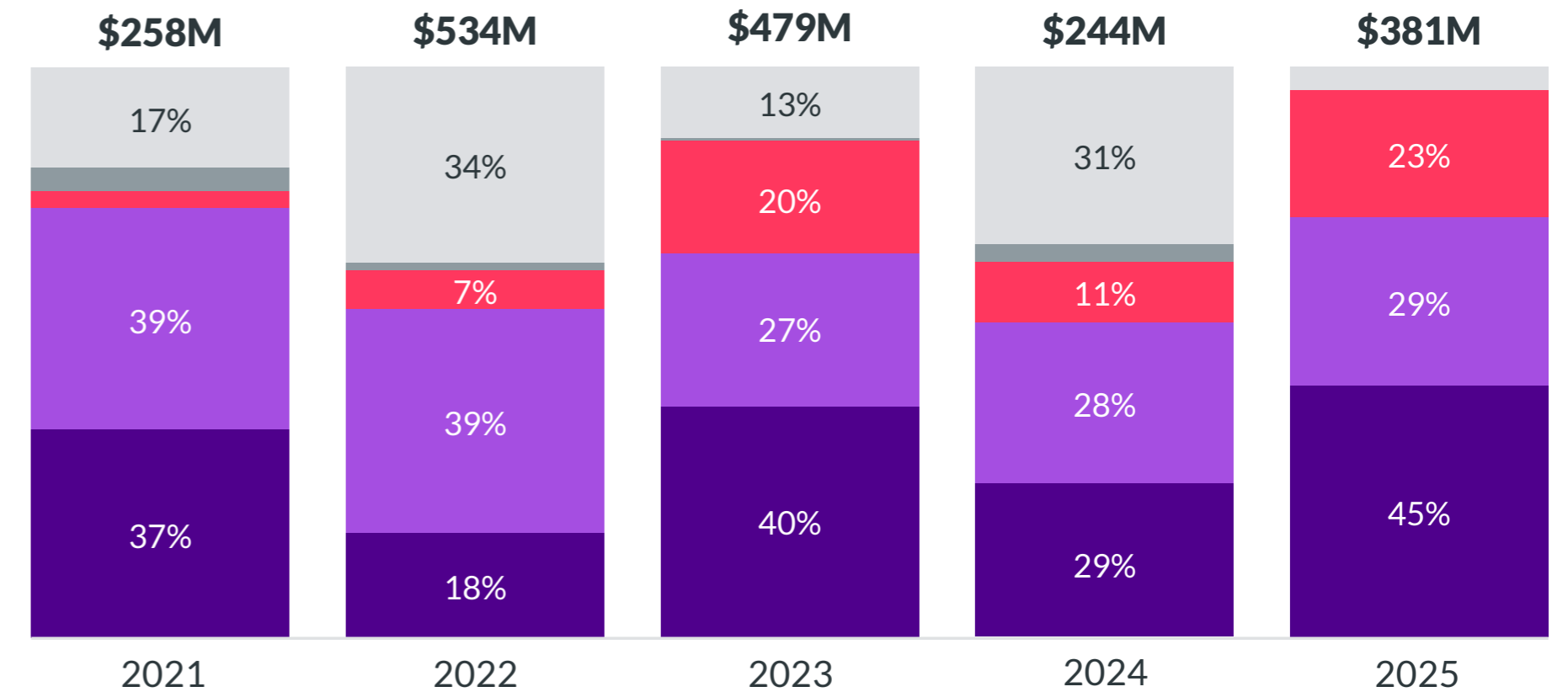
- Corporate-Direct Investments
- Corporate-Backed VC Fund
- Corporate VC Arm (CVC)
- Corporate Venture Builder/Accelerator
- Private Holding Company
- Corporate Venture Investment Deals



Evolution of MENA Corporate Investments by Type

% Share, \$M Total Corporate Funding, 2021-2025

- Corporate-Direct Investments
- Corporate-Backed VC Fund
- Corporate VC Arm (CVC)
- Corporate Venture Builder/Accelerator
- Private Holding Company



How did MENA Corporate Venture Deals Evolve over Five Years?

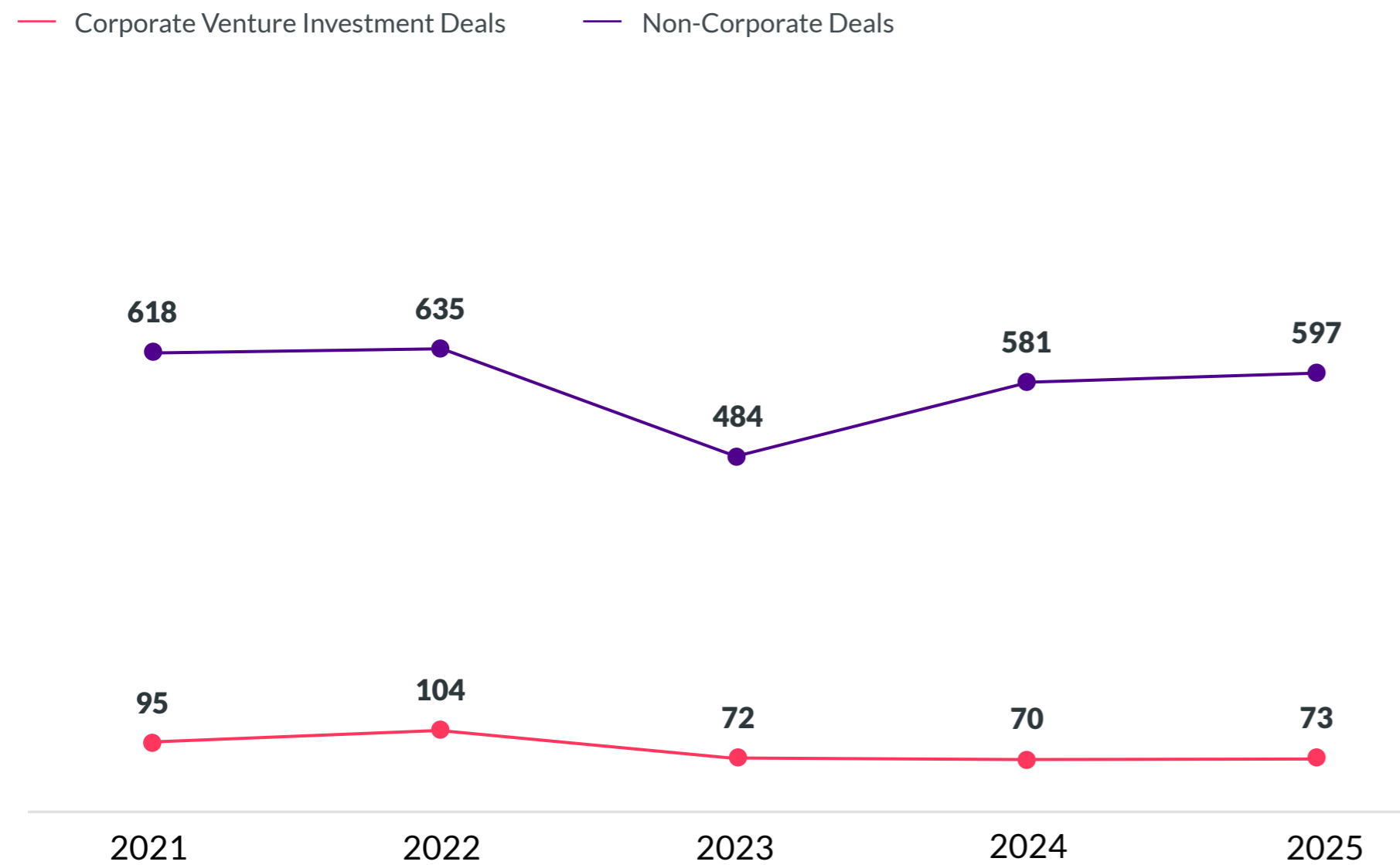
MENA corporate investors participated in ~12% of all MENA deals over the last 5 years, maintaining consistent activity across cycles with continued room for growth inline with global benchmarks

Corporate deal activity peaked at 104 deals in 2022, reflecting a period of active investment by corporate entities. However, as liquidity around the market slowed, in line with rising interest rates, corporates focused on their operating models versus investments in venture as an asset class. Corporate investment has proven to be highly cyclical in line with the strength of the wider economy.

Corporate participation remained within a narrow 11–14% range of total deals, showing lower volatility than overall market activity. While funding exposure fluctuated more materially over the same period, this stable deal share indicates that corporate investors maintain consistent market access even as capital deployment shifts across cycles.

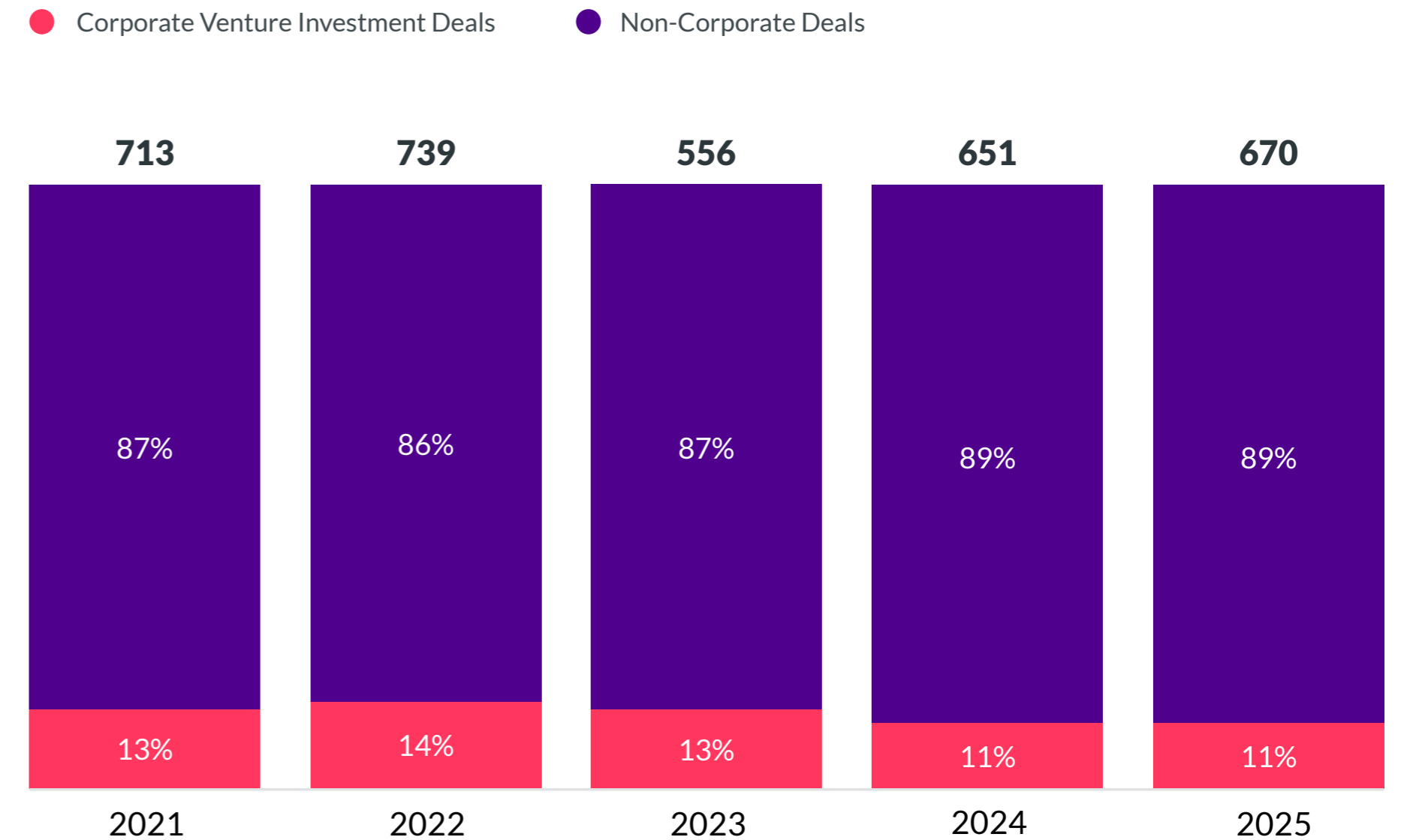
Deal Evolution of Corporate vs Non-Corporate Deals in MENA

of Deals, 2021-2025



Deal Evolution of Corporate vs Non-Corporate Deals in MENA

% Share, Total Deals, 2021-2025



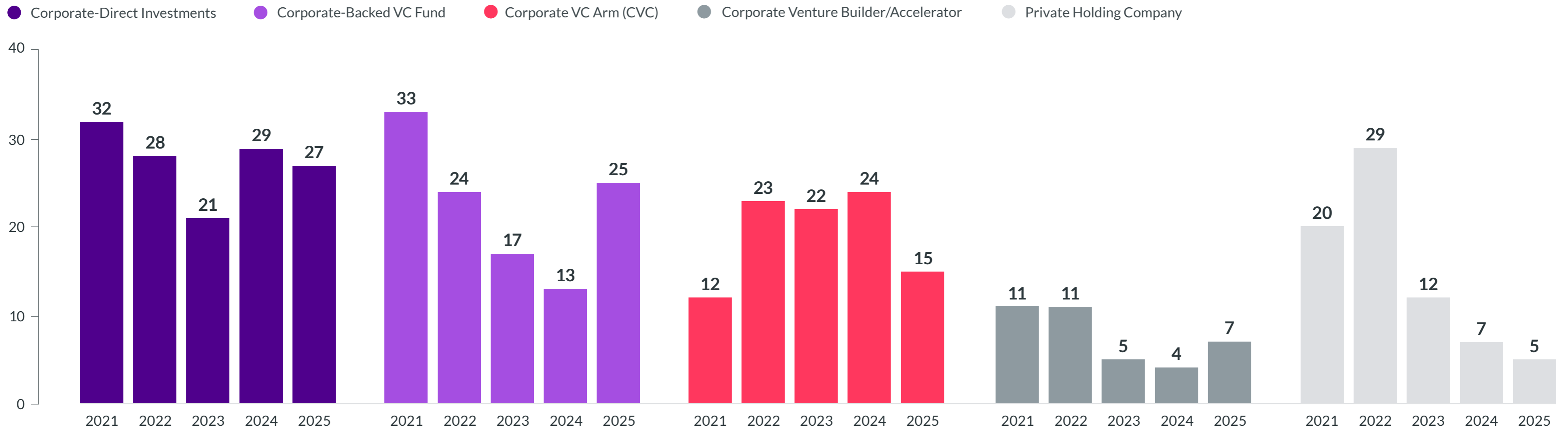
Corporate-direct investments and CVCs consistently drive deal activity, while other corporate structures remain niche and cyclical

Over five years, corporate-direct investments accounted for ~33% of total deals, followed by corporate-backed VC funds (~27%) and CVCs (~23%), highlighting that the majority of corporate activity is driven through core operating entities and structured investment arms. This reflects investment preferences as corporate-direct investments enable strategic control and balance sheet deployment.

Private holding companies contributed ~18% of deals with activity concentrated in peak years, while venture builders and accelerators remained limited. This reflects a concentrated model where core corporate entities drive consistent activity, supported by more cyclical and complementary structures.

Evolution of Deals by Corporate Investor Type*

of Deals, 2021-2025



*Sum of deals across all five investor types (456) exceeds total corporate deals (414). The gap (42 deals) represents syndicated rounds where multiple corporate types co-participated.

How are Corporate Investors in MENA Evolving, and What Does their Breakdown Reveal?

Corporate investors accounted for ~10% of MENA's investor base, maintaining a consistent presence with untapped headroom toward global benchmarks

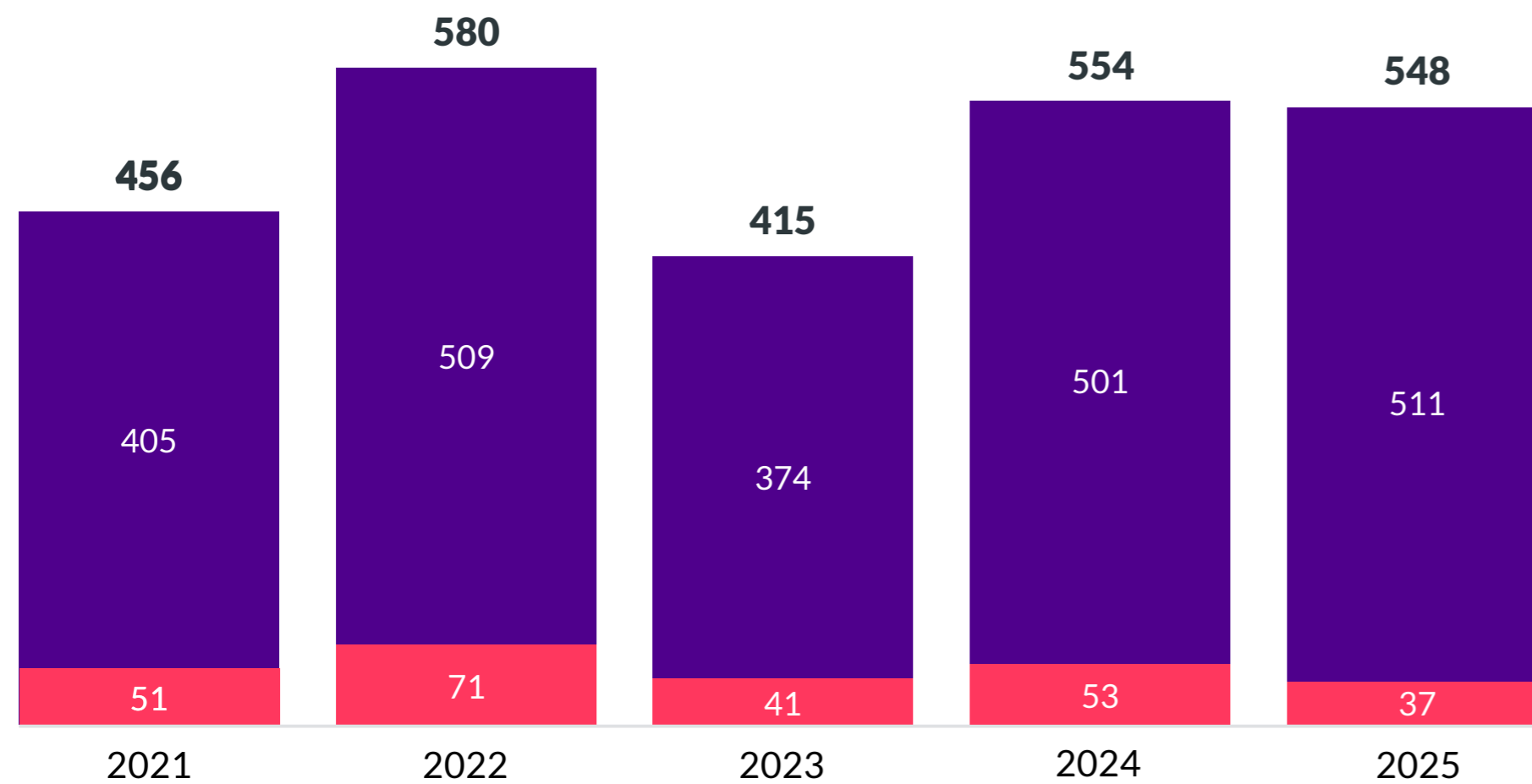
Corporate investors represented ~10% of total investors over five years, peaking at 71 in 2022 and maintaining ~35–50 participants annually. This reflects a stable and committed presence, with corporates engaging selectively while remaining consistently active across market cycles.

Corporate participation remains concentrated within a relatively small investor base, with 37–71 corporates active annually over the past five years. While their relative share has declined as the broader ecosystem expanded, absolute participation has remained stable, reinforcing their role as a consistent layer within MENA's VC landscape.

Evolution of MENA Corporate Investors vs Other Investors

of Corporate Investors vs. Other Investors, 2021-2025

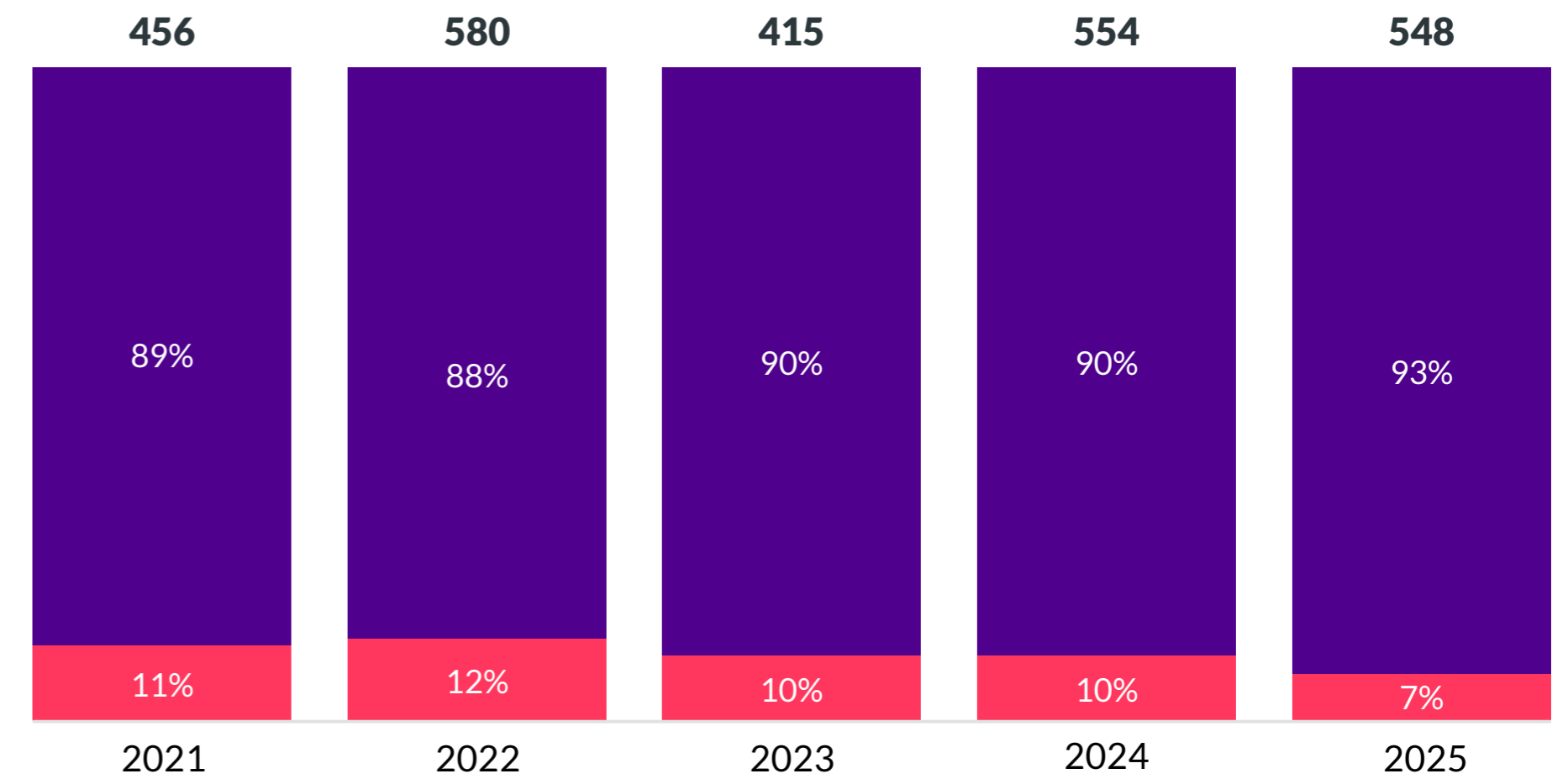
● Corporate Investors ● Non-Corporate Investors



Evolution of MENA Corporate Investors

% Share of Corporate Investors vs. Other Investors, 2021-2025

● Corporate Investors ● Non-Corporate Investors



Of all corporate investor types, corporates making direct investments remain the dominant type, growing their share to a record of 57% in 2025

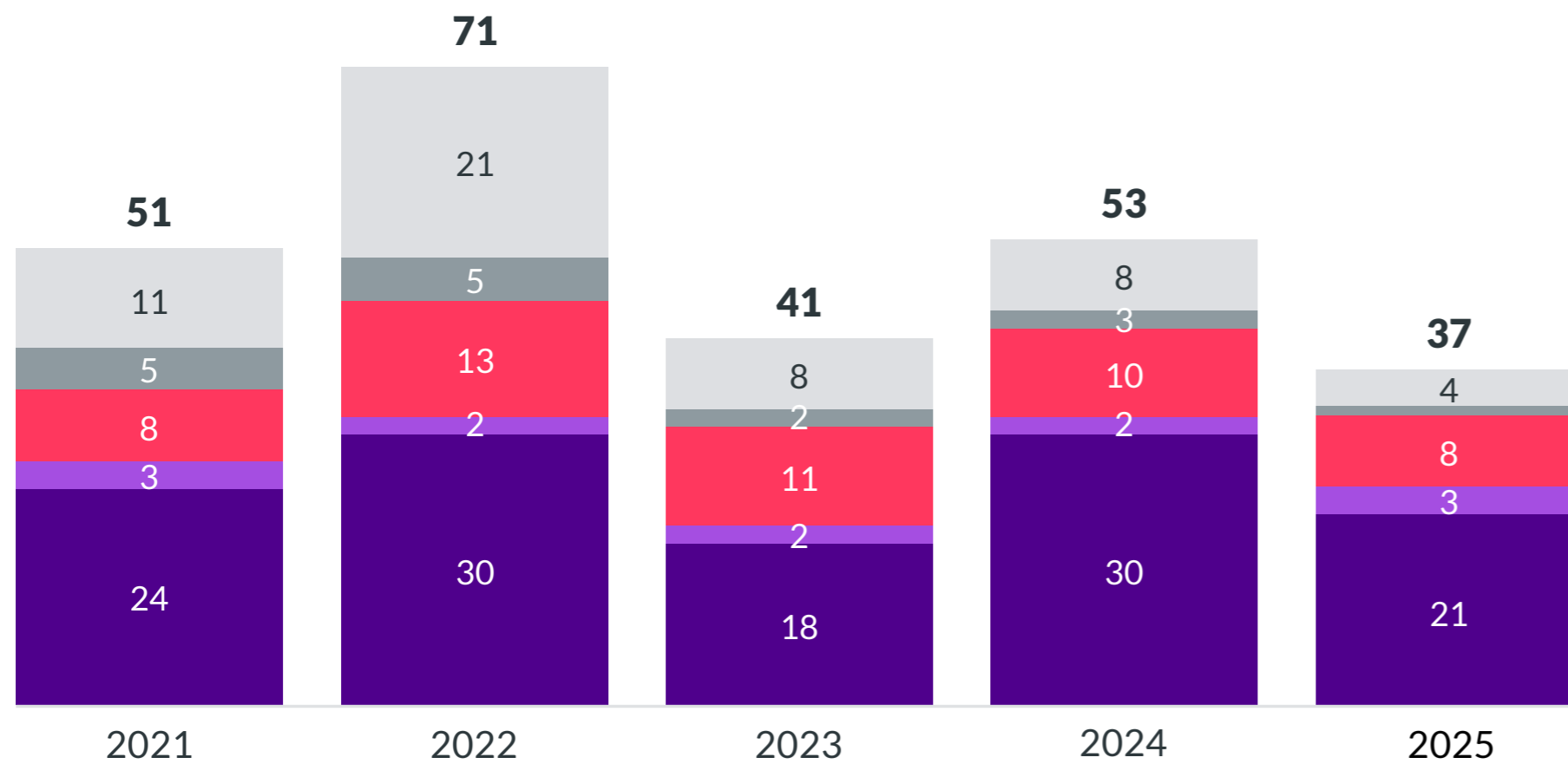
Corporate-direct investments consistently led participation over the last 5 years, increasing their share from 47% in 2021 to 57% in 2024-2025. This reinforces their central role in corporate venturing, driven by direct balance sheet deployment and closer strategic alignment with portfolio companies.

Private holding companies declined from 30% in 2022 to 11% in 2025, while CVC arms have been a growing segment now accounting for 22% of all investors. Notably, corporate-backed VC funds remained a small share of investors (~8%) yet deployed a disproportionate share of capital (~32%), highlighting their role as high-impact, capital-efficient investment vehicles.

Evolution of MENA Corporate Investors by Type

of Investors, 2021-2025

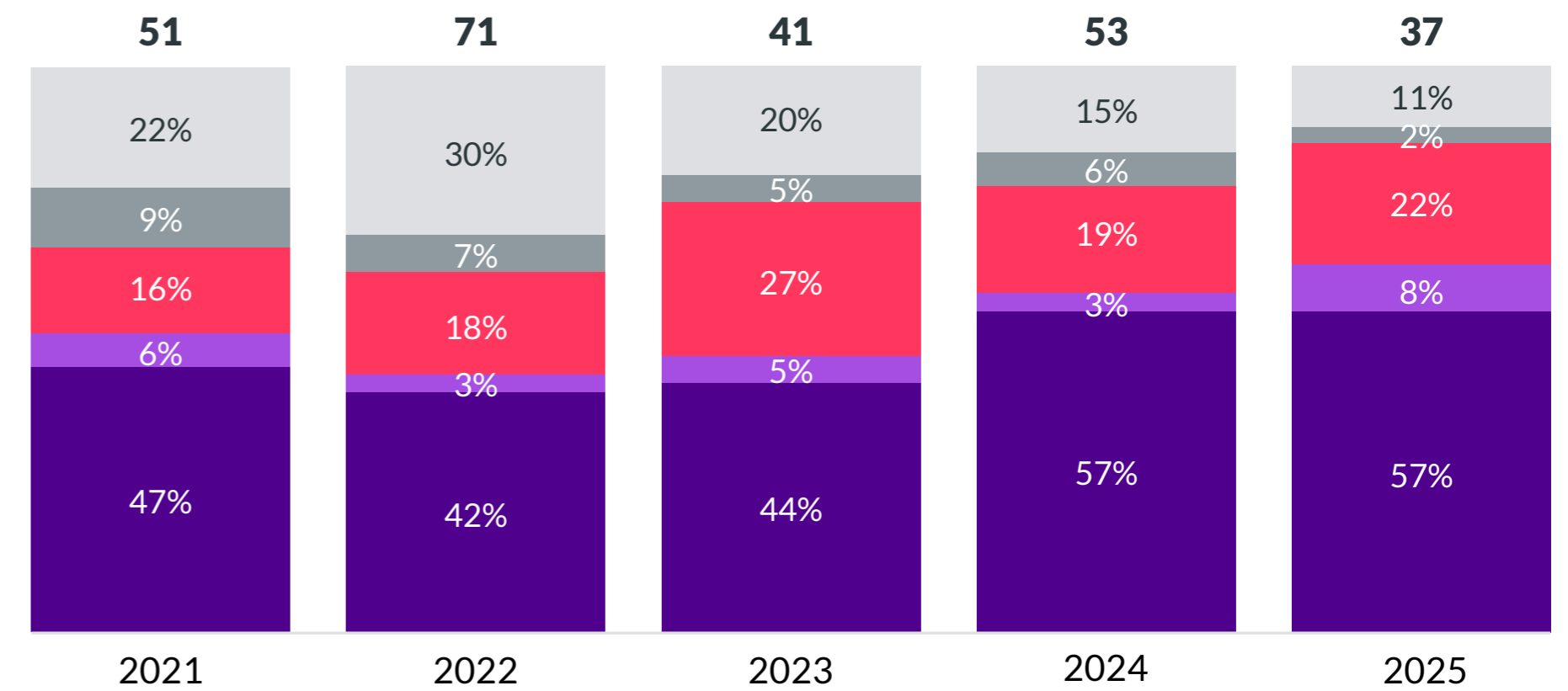
- Corporate-Direct Investments
- Corporate-Backed VC Fund
- Corporate VC Arm (CVC)
- Corporate Venture Builder/Accelerator
- Private Holding Company



Evolution of MENA Corporate Investors by Type

% Share, Total Number of Investors, 2021-2025

- Corporate-Direct Investments
- Corporate-Backed VC Fund
- Corporate VC Arm (CVC)
- Corporate Venture Builder/Accelerator
- Private Holding Company



Overview of MENA's most active Corporate Investors by investor type

Below represents MENA Corporate investors who have made 2 or more transactions into MENA startups between 2021-2025



In Which Countries were the Corporate Venture Investments Concentrated?

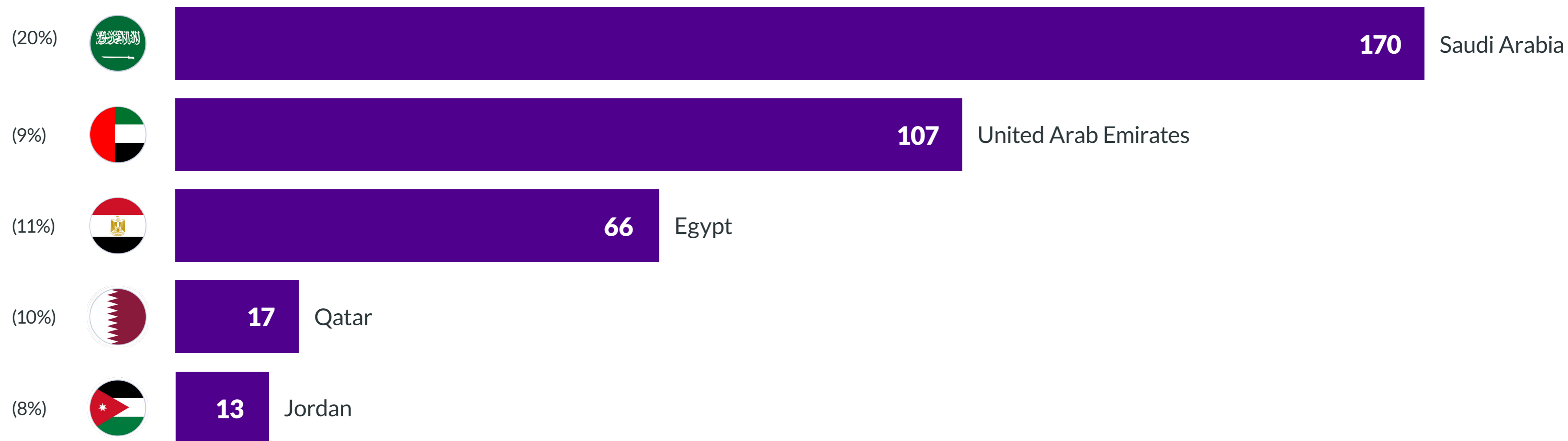
Saudi Arabia and the UAE anchor MENA-Corporate deal activity, accounting for ~67% of total transactions

Saudi Arabia (170 deals, 41%) and the UAE (107 deals, 26%) together account for 67% of total corporate-backed deals, with Egypt contributing 16% (66 deals), highlighting a tight concentration across three core markets (~83%).

Geographic concentration is self-reinforcing: 46% of corporate investors active over the past five years are Saudi-based, and 24% UAE-based, anchoring capital within these markets. With both corporates and scaled startups concentrated locally, investment activity reinforces itself, sustaining higher deal flow. For smaller markets like Egypt (16% of deals) and Jordan (3%), attracting corporate capital likely requires targeted policy interventions or cross-border co-investment mechanisms.

Most Active MENA Markets by Corporate Deals between 2021-2025 (5Y Aggregate)

% Share of Corporate Deals to Total Deals in Each Country



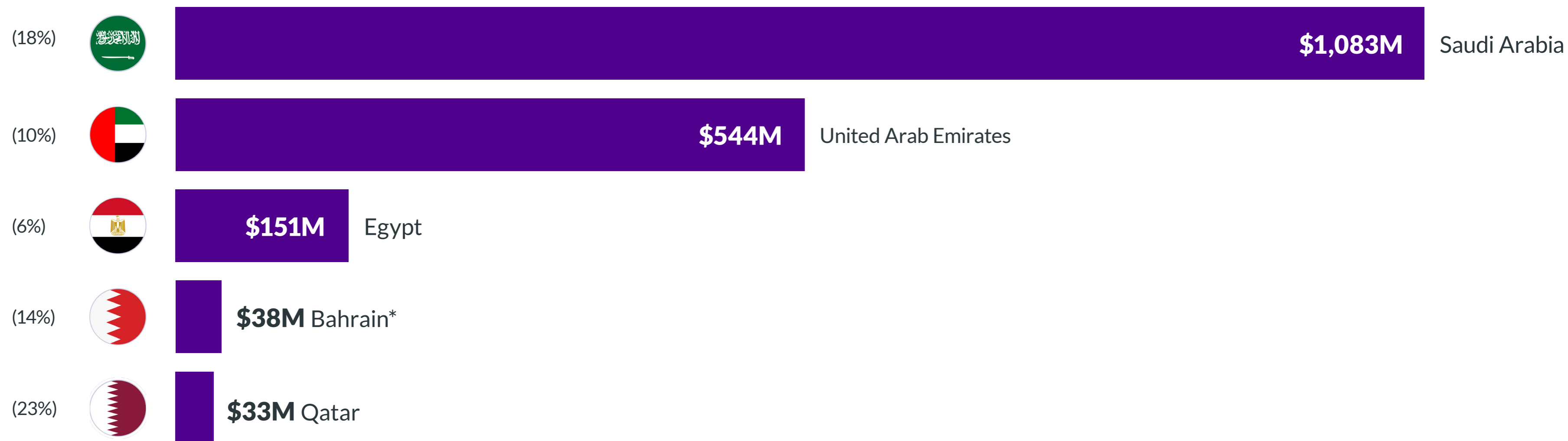
Corporate funding is more concentrated than deal activity, with KSA and the UAE capturing ~86% of total capital

KSA (57%) and the UAE (29%) capture 86% of corporate funding, far exceeding their 67% share of deals. Larger checks are directed toward markets with deeper pipelines of late-stage startups, stronger capital infrastructure, and clearer scale opportunities. Hosting leading startups and corporates enables KSA and UAE to attract international co-investors.

~80% of MENA's MEGA deals over the past five years originated from startups based in these markets, alongside stronger pipelines of late-stage companies and deeper investor networks attracting larger rounds. This creates a flywheel where larger rounds are repeatedly concentrated in these ecosystems due to stronger syndication and execution capacity.

Most Active MENA Markets by Corporate Funding between 2021-2025 (5Y Aggregate)

% Share of Corporate Funding to Total Funding in Each Country



*Bahrain ranks 4th by funding despite ranking outside the top 5 by deal count, reflecting a small number of larger-ticket corporate investments.

Which Industries were the Focus of Corporate Venture Investments?

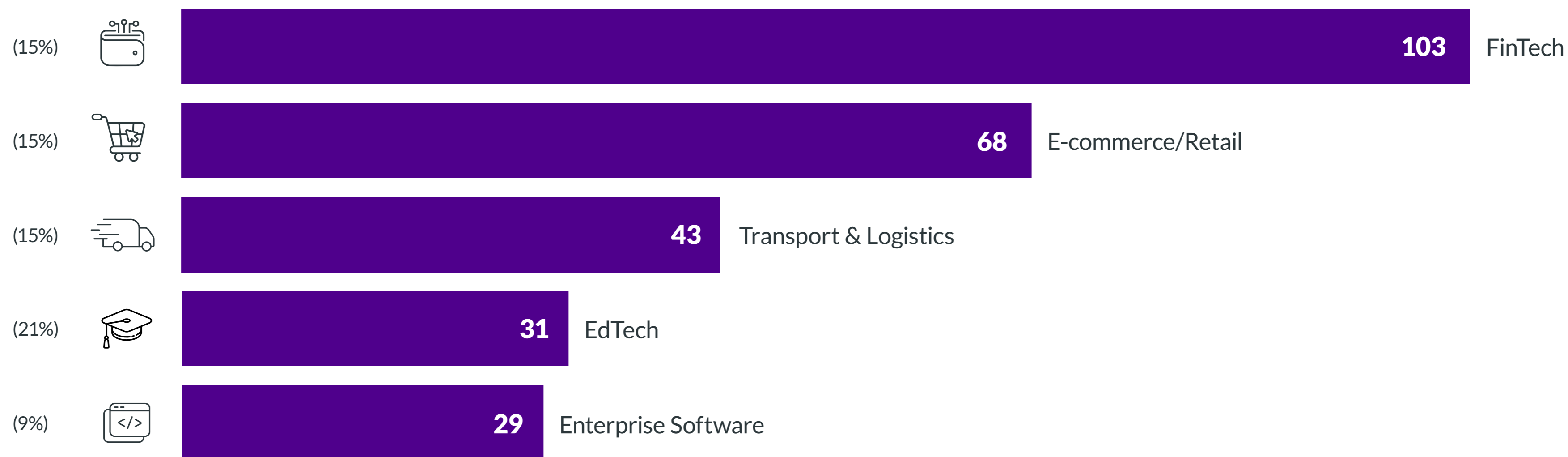
MENA Corporate investors concentrate deal activity in FinTech and E-commerce, reflecting strong alignment with their core operating sectors

FinTech (25%) and E-commerce (16%) account for ~41% of corporate-backed deals, closely matching the corporate investor base, where ~27% (44 of 165) operate in financial services and ~18% (29 of 165) in consumer, tech, and telecom sectors, directly linking investor profiles to deal activity.

This reflects strategic adjacency: corporates invest in sectors where they have operational overlap. For example, e& Capital invested in digital services such as Airalo, leveraging distribution, customer access, and infrastructure.

Most Active MENA Industries by Corporate Deals between 2021-2025 (5Y Aggregate)

% Share of Corporate Deals to Total Deals in Each Industry



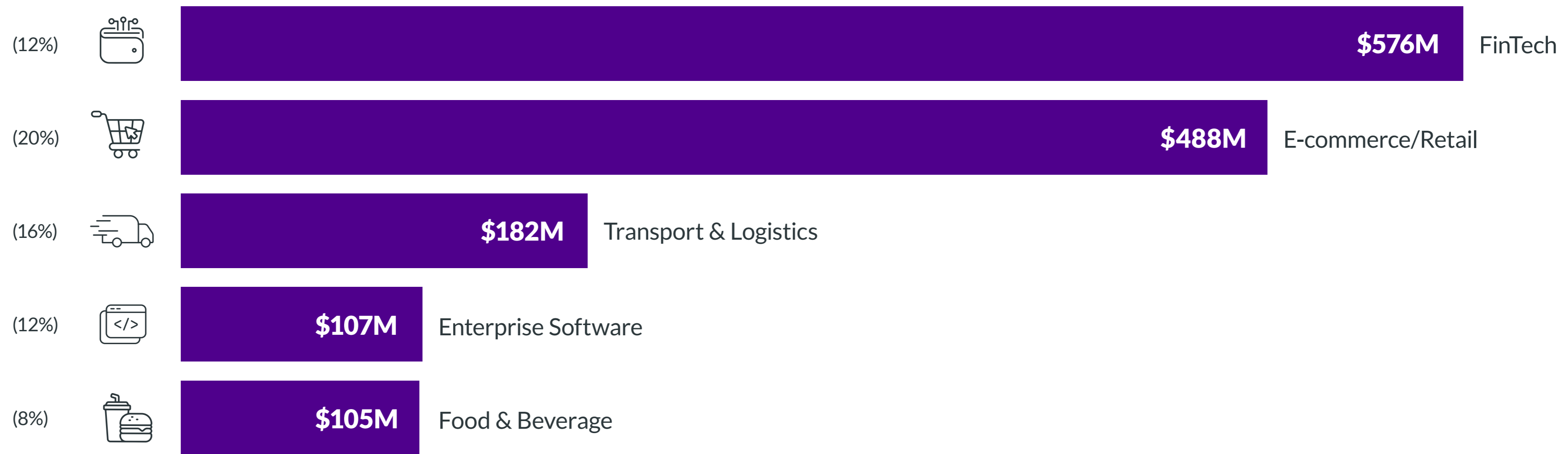
Corporate capital concentrates in sectors where both scale and corporate relevance are highest

FinTech (30%) and E-commerce (26%) capture ~56% of corporate funding, supported by a large base of aligned investors (financial institutions, telecoms, retail players), enabling these sectors to attract both strategic capital and larger ticket sizes. Strong demand fundamentals and proven business models have led to large deals such as Halan (\$157.5M), Floward (\$156M), and Nana (\$133M).

Transport & Logistics (10% of capital) reflects a broader pattern where corporates invest beyond their core sector into adjacent value chains. For example, telecom and commerce players invest in logistics to support last-mile delivery, linking payments, transactions, and fulfillment within integrated digital ecosystems.

Most Active MENA Industries by Corporate Funding between 2021-2025 (5Y Aggregate)

% Share of Corporate Funding to Total Funding in Each Industry



Case Study: tali ventures CVC Value Creation in Practice

An in-depth look at stc group's corporate venture arm and its portfolio companies.

tali ventures' differentiation lies in what it unlocks beyond capital: the full commercial, infrastructure, and distribution weight of stc Group, MENA's largest telecom operator. For founders, this means more than capital, it means accelerated go-to-market access, enterprise customer relationships, and a regional platform purpose-built for scale. Every investment is designed to create strategic value that compounds across stc's ecosystem, not just returns on a balance sheet.

tali ventures is more than a capital provider — it is a scaling platform. Portfolio companies gain privileged access to stc group's commercial infrastructure, technical expertise, and market reach, supported end-to-end from strategic fit to commercial traction and beyond.

This value creation approach spans both pre investment and post investment support, helping ventures move from strategic fit to commercial traction.

Distribution & Market Access:

Portfolio companies gain direct access to stc's enterprise and customer base across Saudi Arabia and stc's operating markets, accelerating go-to-market and reducing customer acquisition costs.

Technology Transfer:

Portfolio companies benefit from stc's technology infrastructure, data assets, and operational expertise — giving early-stage ventures access to enterprise-grade capabilities they would otherwise take years to build independently.

Expert Advisory Services:

Providing tailored strategic counsel to portfolio companies.

Cross-Selling & Revenue Synergies:

tali actively facilitates commercial agreements between portfolio companies and stc's business units, creating new revenue streams for founders while deepening stc's own product offering.

Strategic Partnerships & JVs:

tali facilitates introductions and formal partnerships between portfolio companies and stc's subsidiaries, affiliates, and broader ecosystem of partners across the region.

Co-IP & Technology Development:

tali co-invests in joint product and technology development initiatives with portfolio companies, enabling both parties to build proprietary capabilities and strengthen their competitive moat.

Leadership Amplification:

Connecting portfolio founders with stc's leadership network, board-level guidance, and a community of entrepreneurs across the tali portfolio.

tali ventures is where global innovation meets regional scale. It actively brings the world's advanced companies, including Nile, Cohere, Graphiant, and Celona, into Saudi Arabia's digital economy, while opening global doors for the region's ambitious founders, such as NorthLadder and Nearpay. This two-way platform is tali's most powerful differentiator and the clearest expression of what a great corporate investor can uniquely do.

Nile: Network-as-a-Service (NaaS) | Early Stage Investment:

Nile is redefining enterprise networking through its outcome-driven, cloud-managed Network-as-a-Service platform. tali ventures identified Nile as a strategic fit early, recognizing the alignment between Nile's NaaS model and stc group's enterprise infrastructure agenda. Beyond capital, tali facilitated a commercial partnership between Nile and solutions by stc – stc group's enterprise technology subsidiary – resulting in a joint venture, Nile MEA, to accelerate market expansion across the Kingdom and the broader region.

Strong commercial traction in 2025 has delivered unique projects, with the JV securing multiple large-scale deployments across strategic government and enterprise environments throughout the years from 2025 onward, including LEAP, Global Health Forum, Blackhat, Cityscape and the World Defense Show

“Our partnership with Solutions by stc and our joint investment in the Nile MEA venture are creating real, measurable value for both companies. Together, we're accelerating market expansion and customer growth by combining solutions by stc's scale, reach and local insight with our innovative, outcome-driven service and unrivalled customer experience. This collaboration is opening doors to some of the largest and most prestigious accounts and environments in the Kingdom, and is helping drive innovation and the adoption of NaaS across the region.” Pankaj Patel, CEO – Nile

Cohere: Enterprise AI | Growth Stage Investment:

Cohere is a leading enterprise AI platform, enabling organizations to deploy large language models and agentic AI at scale. tali ventures invested in Cohere as part of its conviction in sovereign AI infrastructure and the transformative role of enterprise AI in telecommunications.

The investment unlocked a strategic partnership with stc group, enabling Cohere's agentic AI platform, North, and its custom multilingual models to be deployed across stc's operations – modernizing processes, enhancing decision-making, and advancing AI adoption at an enterprise scale.

“Our partnership with stc group reflects a shared conviction in the transformative role enterprise AI will play in the future of telecommunications. With Cohere's agentic AI platform, North, and our custom multilingual models, we're enabling stc to securely deploy AI agents that modernize operations, enhance decision-making, and empower teams across the organization. Together, we're accelerating AI adoption at scale and setting a new standard for sovereign innovation in the region.” Aidan Gomez, Co-Founder & CEO – Cohere

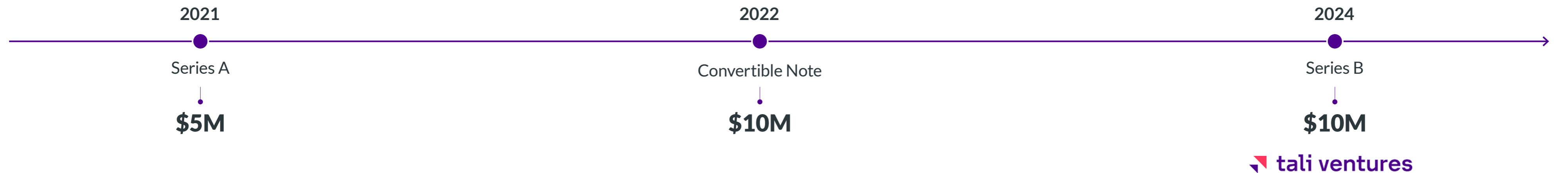
NorthLadder: Making Device Upgrades Affordable, Globally

NORTHLADDER

B2B trade-in & upgrade platform for telcos, retailers & E-commerce • Dubai, UAE

GEOGRAPHIC REACH 22+ Countries active today, up from 10 at tali investment	4 Channel types: telcos, retail, e-com & OEMs	MARKET DOMINANCE 95% GCC market share - All regional telcos work exclusively with NorthLadder	11 Leading large European retailer partnership retail, e-com & OEMs	INDUSTRY DISRUPTION 30-50% Higher device buyback prices delivered to customers vs. the traditional industry 4 years ago
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Funding Timeline



4 Organised Channel Coverage & Illustrative Partners- GCC 90%+ share

Telcos stc group, all major telcos in GCC region and globally served independently	Organized Retail Leading large European retailer, all major organized retailers in the region	E-commerce Amazon (GCC, Australia, UK), Noon, Bol.com	Leading OEM brands For trade-ins in their online website and channel partners
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tali ventures: value beyond capital

How corporate support and exposure supported Northladder

NORTHLADDER

→ **25%+ of Northladder's revenue comes through stc's go to market**

01 • Strategic positioning

From vendor to strategic partner inside stc group

Before tali venture's investment, NorthLadder was one of many service providers competing for telco contracts. tali's involvement changed that dynamic fundamentally. **As a portfolio company of stc group's venture arm**, NorthLadder gained an **inside track**, moving from a transactional supplier relationship to a **co-creation partnership** with one of the region's **largest telecom operators**.

This shift unlocked a different level of access: **internal stakeholders** who previously required months of sales cycles became collaborative partners invested in NorthLadder's success.

tali effectively turned stc into both a client and a strategic partner

02 • Joint roadmap & co-innovation

A 12-24 month roadmap built together, not handed down

tali's portfolio success team did something unusual for a corporate investor: they convened **structured workshops** bringing NorthLadder and stc's key business units into the same room. The outcome was a jointly owned product and growth roadmap spanning 12 to 24 months.

stc's partnership with NorthLadder accelerates operational processes through **automation and AI tools across 200+ stores**, speeds up digital transformation initiatives with cutting-edge trade-in solutions. This collaboration also enhances stc's trade-in innovation agility, enabling rapid adaptation to market changes and technological advancements.

200+ stores automated with stc

03 • Global market access

Introductions to global Telcos

tali ventures leveraged its position within the **stc network** to introduce NorthLadder to **global telcos**. This allowed and enabled independent Telco access and operations globally supporting NorthLadder to learn and grow in the industry. **tali's network as a market entry mechanism, not just a capital source.**

Unlocking global telco partnership through tali ventures

04 • Global ambition validation

The investor that said "go global"

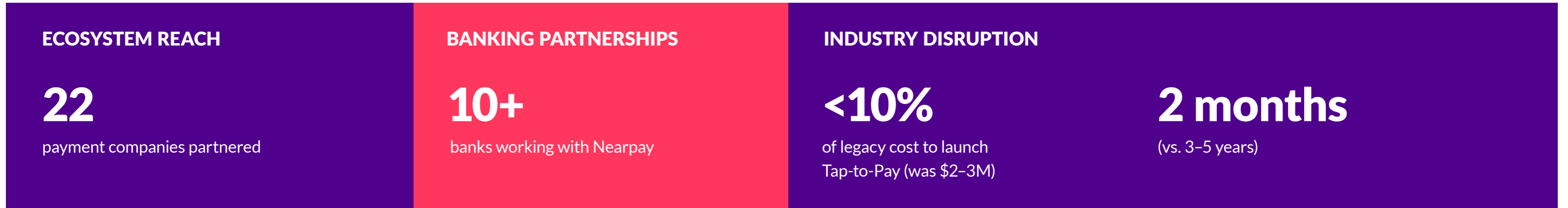
Most startups in the MENA ecosystem face pressure to prove regional dominance before pursuing international expansion. tali ventures inverted that expectation. **tali actively validated and reinforced the team's global-first ambition.**

While MENA startups often face pressure to prove regional dominance first, tali ventures validated our global-first ambition. This endorsement strengthened North Ladder's Series B narrative, helped build credibility in new markets and positioned the company as a MENA born platform with international relevance.

tali ventures enabled global-first expansion

Nearpay: Powering Saudi Arabia's SoftPOS Revolution

Financial infrastructure for Tap-to-Pay · Riyadh, Saudi Arabia



Funding Timeline



tali ventures

Ecosystem Coverage & Adoption

Companies offering

Tap to Pay, Radar, Network Service Provider(NSP), SoftPoS, Ledger, Compliance

stc group Entities

NSP product with Solutions by stc, IoT embedded payments with io2, SoftPOS for Dal drivers with Channels by stc, Integration with stc Bank

tali ventures: value beyond capital

How strategic corporate support transformed Nearpay's market trajectory

nearpay

→ 40%+ of Nearpay's revenue comes through stc's go to market

01 • Strategic positioning

From infrastructure vendor to stc group ecosystem partner

The partnership with tali ventures marked a shift from pure infrastructure development to commercialization. Through this collaboration, Nearpay able to secure major partnerships within the stc ecosystem, significantly accelerating revenue generation and market access.

This unlocked access to stc subsidiaries, turning long sales cycles into collaborative partnerships.

A dedicated portfolio resource helped identify opportunities and drive introductions across stc.

Clear strategic fit: Nearpay could benefit from tali's ecosystem, while tali could leverage Nearpay's technology to enhance their product offerings.

02 • Joint roadmap & co-innovation

Four stc partnerships launched, one dedicated portfolio resource

tali ventures assigned a resource focused on value creation, working with Nearpay to identify opportunities across stc subsidiaries. This led to four key initiatives within the stc ecosystem:

- NSP with solutions by stc
- IoT payments with iot²
- SoftPOS with Channels by stc
- Integration with STC Bank

Together, these initiatives generated new revenue streams, contributing over 40% of Nearpay's revenue from stc.

tali ventures has been a strategic partner rather than just an investor. They helped open doors within the stc group and facilitated partnerships that would have been difficult to secure independently.

03 • Global market access

stc's early adoption became Nearpay's most powerful proof point

In a trust-constrained fintech market, stc's endorsement via Solutions by stc provided strong validation. **The NSP collaboration proved Nearpay's reliability and scale, something independent sales could not achieve.**

Before Nearpay, launching Tap-to-Pay required \$2-3 million and 3-5 years. stc's adoption signalled top-tier standards to banks, payment companies, and regulators, accelerating market adoption. Payment companies in Saudi Arabia grew from 12 pre-2020 to 27 today.

Market grew from 12 to 27 payment companies post-Nearpay

04 • Global ambition validation

From Saudi-first to U.S. market entry, backed by strategic credibility

Most fintech infrastructure companies must prove local dominance before going global. tali ventures helped Nearpay bypass this, **using stc-driven credibility and revenue to support international expansion.**

Nearpay has now secured U.S. certifications, marking its first global step. In parallel, it is moving upmarket in Saudi Arabia into banking infrastructure, where stc relationships provide a direct entry.

U.S. certifications secured: next phase of global growth

About stc group

stc group is a digital enabler, offering advanced solutions and driving a role in the digitalization process. The group provides a comprehensive suite of services encompassing digital infrastructure, cloud computing, cybersecurity, Internet of Things (IoT), digital payments, digital media, and digital entertainment. The group comprises 10 subsidiaries across The Kingdom of Saudi Arabia, the Middle East, North Africa, and Europe.

stc group Corporate Venture Investments

stc has been actively contributing to the venture ecosystem since 2011 through direct investments and corporate venture capital initiatives. Today, stc operates across four corporate venture platforms spanning the full startup lifecycle—from venture building and acceleration to direct investment and fund management. stc’s corporate venturing extends well beyond capital, providing startups with access to markets, customers, infrastructure, and deep operational expertise. This integrated approach accelerates growth while enabling co-created innovation. At the same time, stc invests not only to generate financial returns, but to stay ahead of disruption—gaining early access to emerging technologies, new business models, and future growth opportunities.



1 • colab – Venture Builder

stc group’s innovation and corporate venture building arm, focused on identifying market white spaces and creating a portfolio of scalable digital businesses from inception to growth. It operates through an agile and customer-centric approach, experimenting with new business models and emerging technologies while leveraging stc’s customer base, digital infrastructure, and industry expertise to accelerate venture launch. colab takes an active, end-to-end role in founding, validating, and scaling ventures, with the goal of generating long-term strategic and financial value for the group.



3 • tali ventures – Corporate VC Fund

stc’s dedicated corporate venture capital arm, targeting early to growth-stage startups. Approved committed capital of \$300Mn with +17 invested portfolio companies to date. Primary geographic focus is MENA with selective global exposure. Investment decisions are evaluated on strategic fit with stc’s agenda alongside financial return potential. Core sectors: fintech, IT Services, cloud, IoT, Digital Platform and cybersecurity.

Value creation is delivered by unlocking commercial synergies between ventures and stc group ecosystem – including co-IP development, strategic partnerships, Market Expansion, Capability building, Portfolio integration and Advisory services. To date the revenue generated from value creation initiatives reached \$164M+.



2 • inspireU – Corporate Accelerator

stc’s startups accelerator and the region’s first platform for ICT and digital innovation, developing high-potential startups into scalable ventures and helping international startups explore opportunities for market entry and commercial collaboration with stc.



4 • Independently Managed VC Funds

stc group has deployed \$850 million through two independently managed venture capital funds. Both funds share a single LP.

stc ventures —managed by Iris Capital, launched in 2011. Invested across MENA and globally in technology, telecoms, and digital media sectors. Deal flow spanned early to growth-stage companies across the MENA and international markets. The fund is currently in wind-down following a strong track record of realized returns.

STV (Saudi Technology Ventures) —focused on technology investments across the region, investing in high-growth digital and technology companies. STV operates independently with its own governance structure, while remaining fully anchored by stc as sole LP.

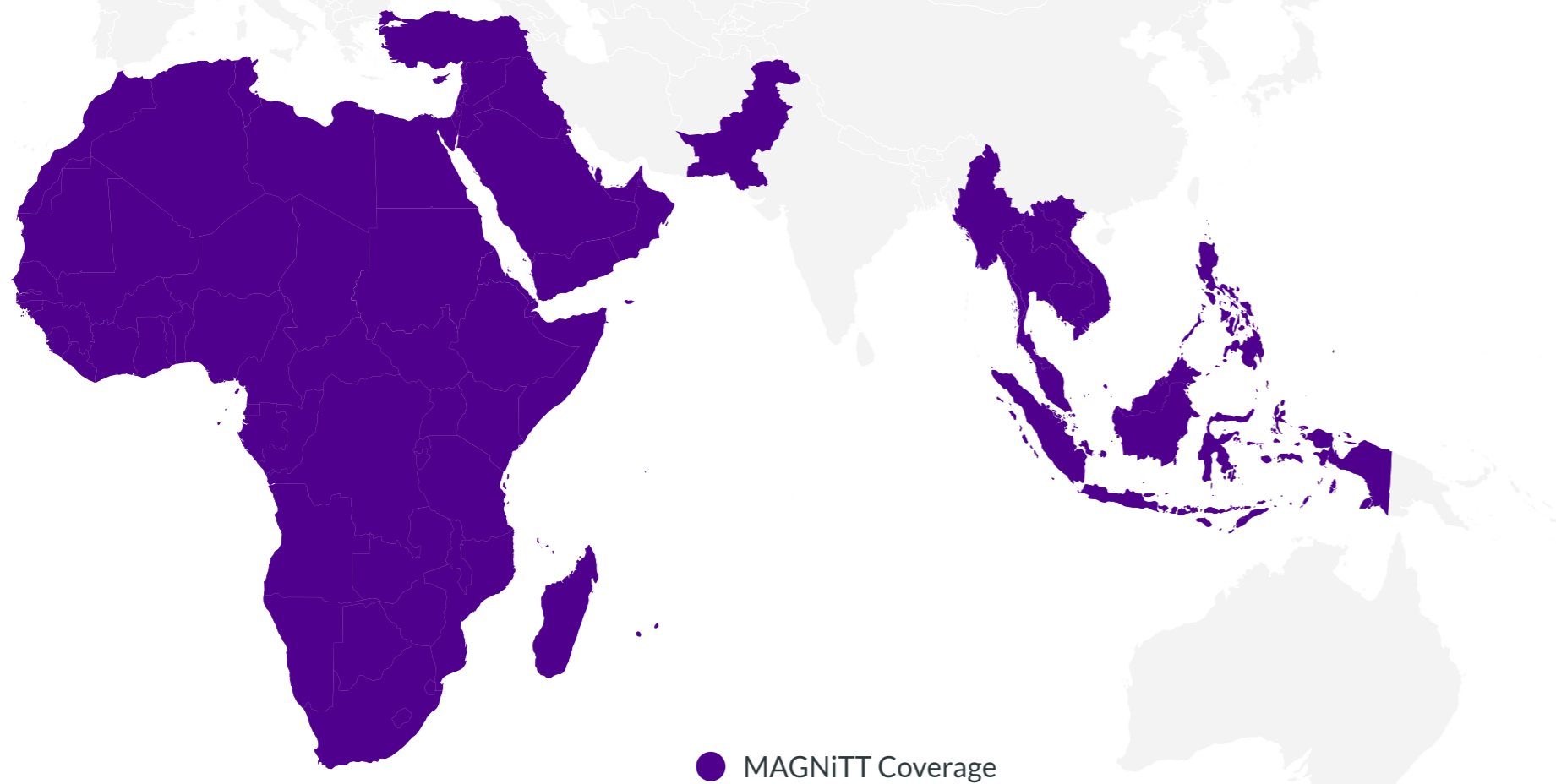
Both funds share Careem as a landmark investment. stc ventures led Careem’s seed round as the first institutional investor. STV led Series F funding round in Careem. The Uber acquisition of Careem in 2020 remains one of the most significant exits in MENA venture history.

About MAGNiTT



MAGNiTT is the leading Private Equity, Venture Capital, and Venture Debt data intelligence platform for Emerging Venture Markets.

Based in the GCC and active across multiple high-growth regions, including the Middle East, Africa, Southeast Asia, Pakistan & Türkiye. MAGNiTT serves as the data authority for MENA private capital, supporting informed decision-making for governments, institutional investors, and market participants operating in complex and historically opaque markets.



The Market Challenge

Emerging venture markets are among the fastest-growing private capital ecosystems globally, yet they remain some of the most difficult to analyse. Inconsistent disclosures, fragmented reporting, and limited historical depth continue to constrain policymakers, investors, and advisors' ability to assess risk, benchmark performance, and allocate capital with confidence. As these markets mature and integrate into global capital flows, data quality and comparability have become critical constraints on sustainable growth.

Who does MAGNiTT Support

The platform tracks venture capital, private equity, and venture debt activity, maintaining comprehensive datasets on companies, investors, investment rounds, and exits. MAGNiTT is widely used by regional governments and sovereign entities, global institutional investors, corporates, consulting firms, and media organisations seeking credible insight into private capital activity in emerging markets.

MAGNiTT's Role as Markets Mature

As private capital becomes an increasingly central driver of economic development in emerging markets, the need for accurate, timely, and globally comparable data will only intensify. MAGNiTT's role is to provide the foundational data infrastructure and intelligence layer that underpins this next phase of market development, enabling policymakers, investors, and advisors to evaluate opportunities, manage risk, and benchmark emerging markets with the same level of confidence as in more established economies.

Our data

35,500	24,000	8,500	4,300	3,500	1,400
Startups	Funding Rounds	Investment Firms	Founders	Investors	Exits

We are the Reference for



MAGNiTT Methodology

MAGNiTT's proprietary database and software provides access to data from multiple sources: user-submitted data verified by MAGNiTT, aggregated public information, data engineered by MAGNiTT. All non-engineered data is verified and curated with an extensive process for inclusion in its analytic reports.

Proprietary

Startups and institutions list their proprietary information on their funding amount, stage, date, and investors directly onto the MAGNiTT platform. All funding data is validated through a rigorous process. To ensure comprehensiveness in the data, on a quarterly basis a follow-up with verified funding institutions on MAGNiTT occurs, requesting details on all their investments, including stage, amount, date, and other co-investors. This includes, and is not limited to, VCs, CVCs, angel groups, accelerators, university funds and family offices for MAGNiTT's focus geographies.

Public

We undertake a continued gathering of public announcements and press releases on the venture funding landscape across MAGNiTT's focus geographies.

Engineering Data

Where information is incomplete or undisclosed, proprietary algorithms that tap into MAGNiTT's databases are used to create estimates for undisclosed data with factors including but not limited to year of funding, location of startup, stage of investment and the company's industry.

MAGNiTT encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, reach out to MAGNiTT directly. Below is an outline of the approach and criteria used in MAGNiTT's research analysis:

What is included: Equity financing into private companies. Funding rounds included must be to VC-backed companies. VC-backed companies are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, accelerator programmes, or Angel investors. Where disclosed Angel investments are made at early stages these deals are included once verified.

Excludes: It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Exits: M&A and IPOs are treated as exits: excluded from funding data, but included in exit data. Exit types that are excluded from this report are buyouts and secondary rounds.

Transaction date: Where provided the date of the transaction is based on the closing date of the round. Where this is unavailable, it is recorded as the announced date per public record.

Data lags: The data contained in this report comes directly from MAGNiTT, reported as of April 2, 2026. Data lags are most pronounced at the earliest stages of venture activity. The data aggregated for these rounds during the latest quarter, specifically with seed funding, increases significantly after the end of that quarter.

Verified Rounds: To ensure accuracy and confidence in our data, MAGNiTT undertakes a verification process for each funding round based on the following process:

- Direct confirmation from the funding institution or investor
- Validated if there is a 3rd party source for the investment round from credible media sources or press releases
- Various regulatory filings where applicable
- A round is not verified if it has none of the above 3rd party reference

Country HQ: In each of our venture reports, the location for which the data is analysed is based on the startup's HQ as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular geography, our research does not include:

- Investments in startups from diaspora founders
- Funding for startups who have their main HQ outside of our coverage with only a subsidiary or branch in that country

Primary Industry: In each of our venture reports, the industry by which the data is analysed is based on the startup's Primary Industry (main operational focus) as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular industry, our research does not include:

- Startups whose secondary focus is that industry

Historical changes: We continue to improve historical data as we further verify our data sets and expand by geography while reaching out to new funding Institutions. Continued improvements in our technology and data operations will lead to more accurate and comprehensive data sets on the platform for our research analysis.

stc

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