

2021 MENA

# Venture Debt

Sentiment Report

MAGNiTT report, powered by  
**SHUAA Capital**

# FOREWORD



*"In the GCC, venture debt has started to emerge as a funding alternative and complementary source of capital for these high-growth technology enabled companies which used to rely on equity only as a source to fund their businesses."*

**In the first half of 2021, the start-up ecosystem in MENA has raised over USD 1.2 billion in funding across 254 deals compared with USD 1 billion across 537 deals in 2020, demonstrating the rapid growth of the ecosystem and its funding requirements. Access to the right forms of capital is fundamental to enable growth of the businesses and the development of the economy they operate in.**

Whilst Global VC investment is at record highs (2.3x year on year growth in 2021), one of the biggest challenges startups continue to face is access to capital. Traditional businesses have multiple sources of capital available including traditional bank financing, alternative finance providers, private equity and of course capital markets. The majority of these funding sources are not available for start-ups, particularly less dilutive debt solutions.

In the GCC, venture debt has started to emerge as a funding alternative and complementary source of capital for these high-growth technology enabled companies which used to rely on equity only as a source to fund their

businesses. The support coming from the use of venture debt is key to entrepreneurs as it sustains businesses in need of funding in a key phase of their evolution without overly-diluting shareholders equity at these early stages. Furthermore, due to its versatile nature and wide variety of potential structures, venture debt can also be of support when businesses run into a deficiency of short-term capital due to unexpected market circumstances as it was the case during Covid-19 lockdowns.

This report is aimed at providing an overview of the current use of venture debt as an instrument by startups in the region and VCs. With the rising number of entrepreneurs looking to support the growth of their businesses it is very likely that an increasing number of startups will progressively add venture debt as a strategic tool to achieve sustainable success, and with that, the whole GCC economy will flourish by being sustained by these prosperous and thriving new realities.

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**Natasha Hannoun**  
Head of Debt at SHUAA Capital

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# EXECUTIVE SUMMARY



## 94% OF SURVEY RESPONDENTS HAD HEARD OF VENTURE DEBT

The awareness around venture debt was found to be high amongst key stakeholders of the venture capital ecosystem. Only 6% of respondents were not familiar with the funding instrument.



## 74% OF INVESTORS HAD A "STRONG" UNDERSTANDING OF VENTURE DEBT AS COMPARED TO 58% OF STARTUPS WHO HAD A "ROUGH IDEA"

On the other hand, 35% of startups claimed to have a "strong" understanding of the Venture Debt instrument.



## 80% OF BOTH INVESTORS AND STARTUPS PLAN ON USING VENTURE DEBT AS A FUNDING TOOL IN THE NEAR FUTURE

The financial performance of startups was ranked the most influential factor by both startups and investors when determining the eligibility for venture debt.



## 74% OF INVESTORS HAVE HAD AT LEAST ONE PORTFOLIO COMPANY THAT HAS PREVIOUSLY RAISED VENTURE DEBT

Furthermore, 24% of investors saw three or more portfolio companies raise debt financing. Amongst the various financing options, 72% of survey respondents would prefer raising a part-debt, part-equity funding round.



## 75% OF STARTUPS WHO USED VENTURE DEBT AS AN INSTRUMENT RAISED AN AMOUNT OF LESS THAN \$5M

Currently, 31% of startup founders have raised venture debt to finance their startups. The cost of debt and collateral requirements were underscored as the most significant factors to influence the decision on raising venture debt.

# REPORT SURVEY METHODOLOGY

TOTAL RESPONSES: 110

## INVESTORS



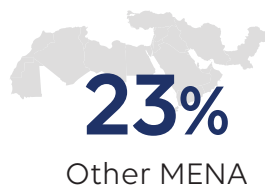
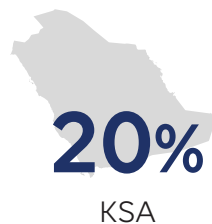
40

Investor responses



13

Average no. of  
portfolio companies



## STARTUPS



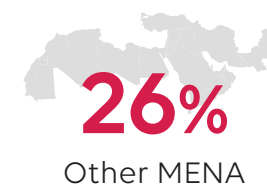
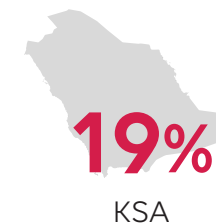
70

Startup responses



\$7.5M

Average funding received



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# **01. FAMILIARITY WITH VENTURE DEBT**

## 01. Familiarity with venture Debt

### KEY TAKEAWAYS

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**94%** 

of survey respondents  
had heard of venture debt

**71%** 

of respondents actually considered venture debt  
as a potential instrument to raising capital

**74%** 

of investors had a "strong"  
understanding of the instrument

**74%** 

of investors had at least one portfolio company  
that raised venture debt

**31%** 

of startups had raised a venture  
debt round previously

**75%** 

of startups who used venture debt as an instrument  
raised an amount of less than \$5m

## 01. Familiarity with venture Debt

# 94% OF SURVEY RESPONDENTS WERE AWARE OF VENTURE DEBT AS AN INSTRUMENT

Q: Are you familiar with the 'venture debt' instrument?



All responses



## 01. Familiarity with venture Debt

# INVESTORS SHOWED A STRONGER UNDERSTANDING OF VENTURE DEBT OVER THAT OF STARTUPS SURVEYED

Q: How familiar are you with the 'venture debt' instrument?

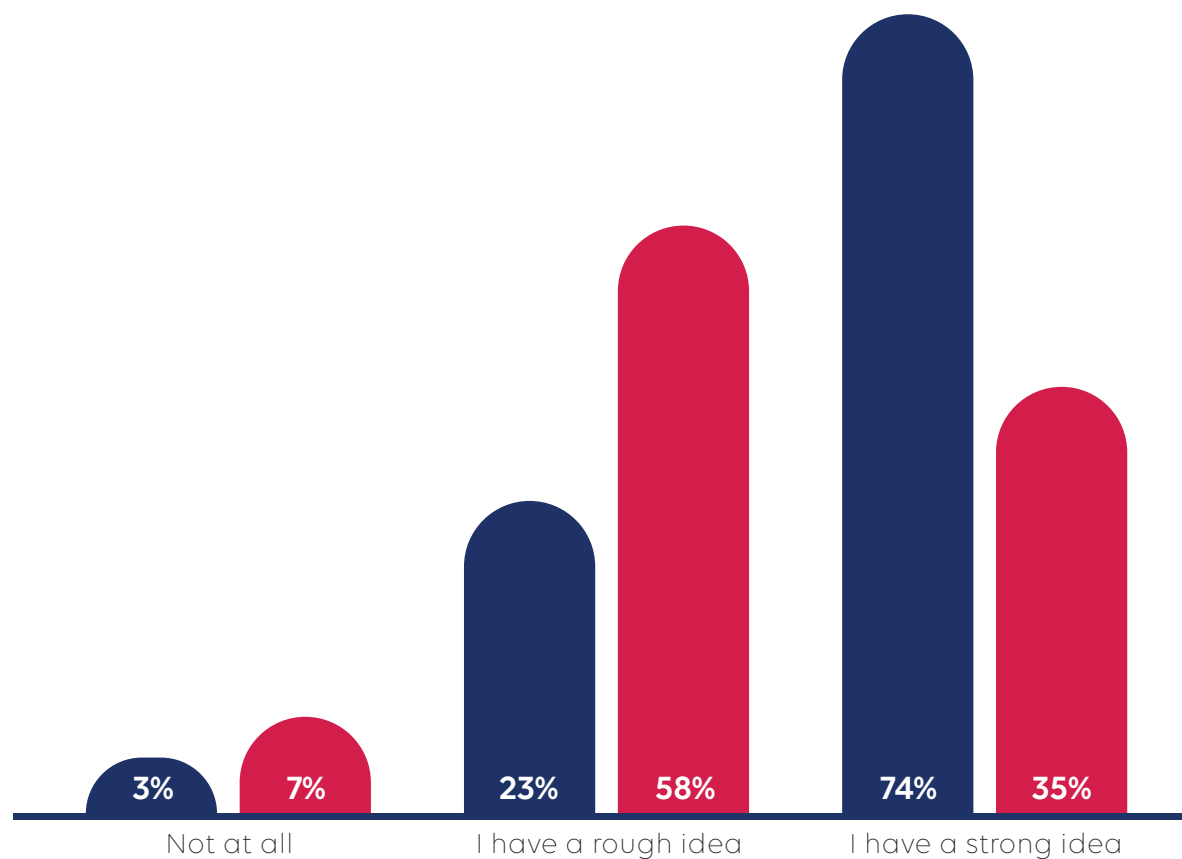
## 74%

of investors claimed a strong understanding in venture debt

## 58%

of startups had a rough idea in venture debt

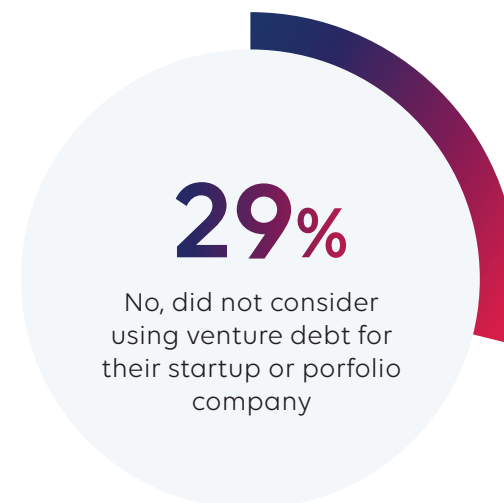
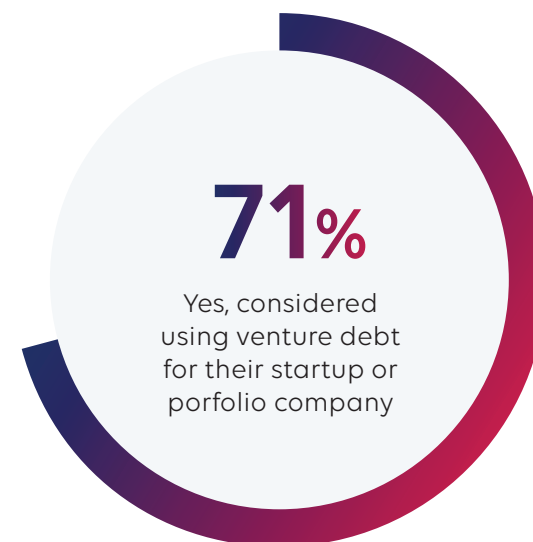
Investors Startups



## 01. Familiarity with venture Debt

# 71% OF ALL SURVEY RESPONDENTS CONSIDERED THE USE OF VENTURE DEBT AS A FUNDING VEHICLE FOR THEIR STARTUP OR PORTFOLIO COMPANY

Q: Have you considered venture debt as a financing instrument for your portfolio companies / startup?



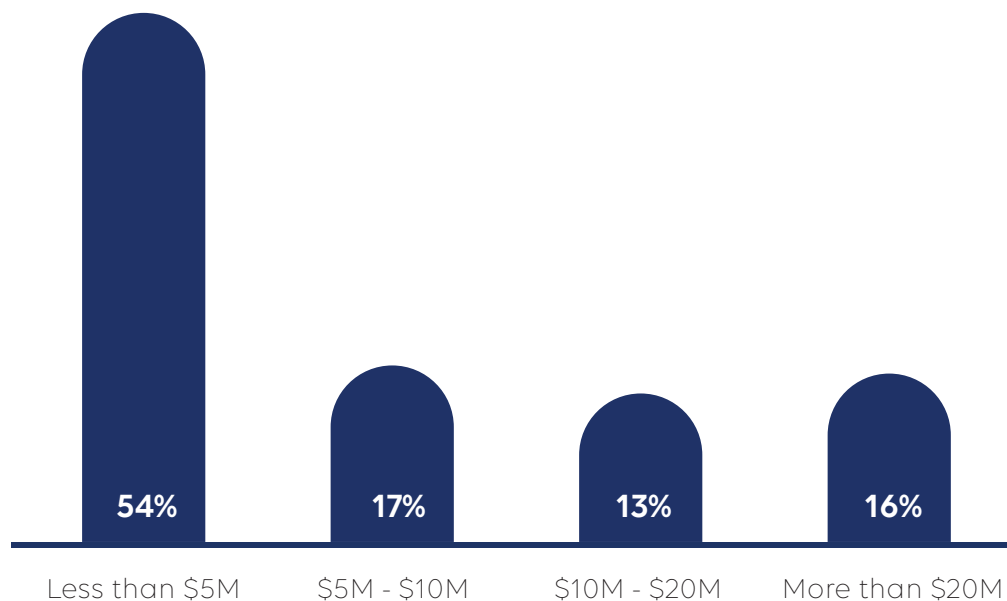
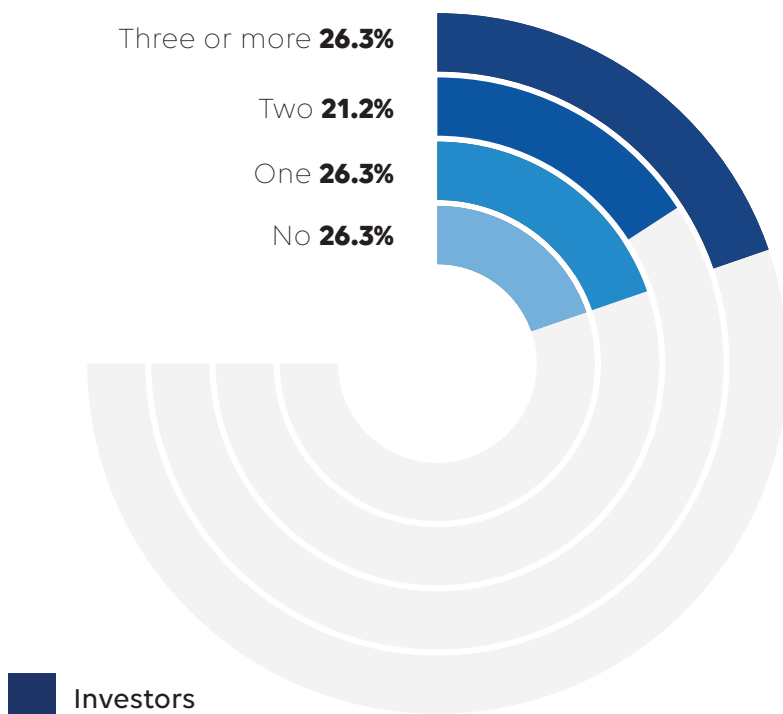
 All responses

## 01. Familiarity with venture Debt

## 74% OF INVESTORS SURVEYED HAD AT LEAST ONE COMPANY IN THEIR PORTFOLIO THAT HAD USED VENTURE DEBT TO RAISE FUNDS

**Q:** Have any of your portfolio company raised venture debt or other types of debt financing? If yes, how many of your portfolio companies have raised debt financing?

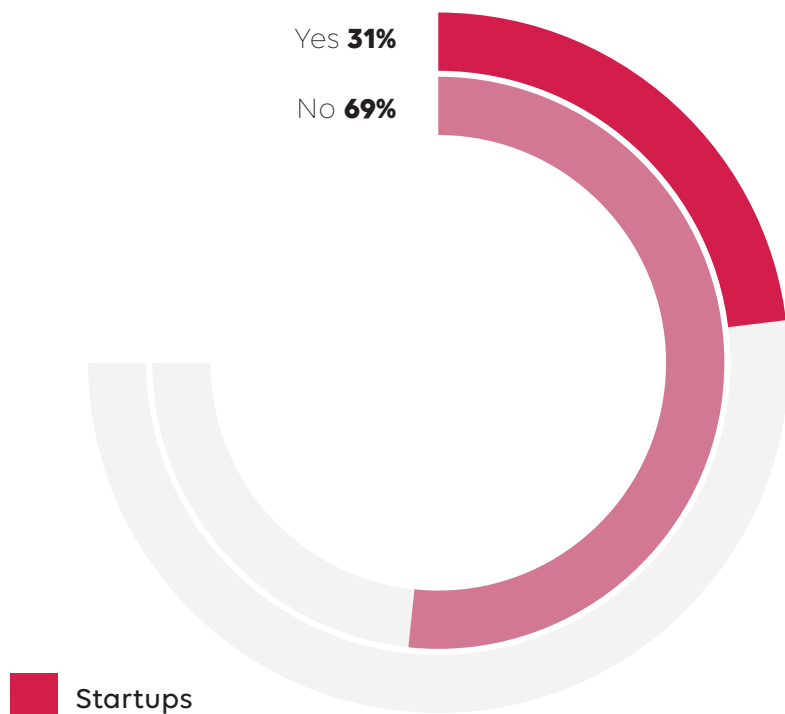
**Q:** Approximately how much venture debt did your portfolio companies raise?



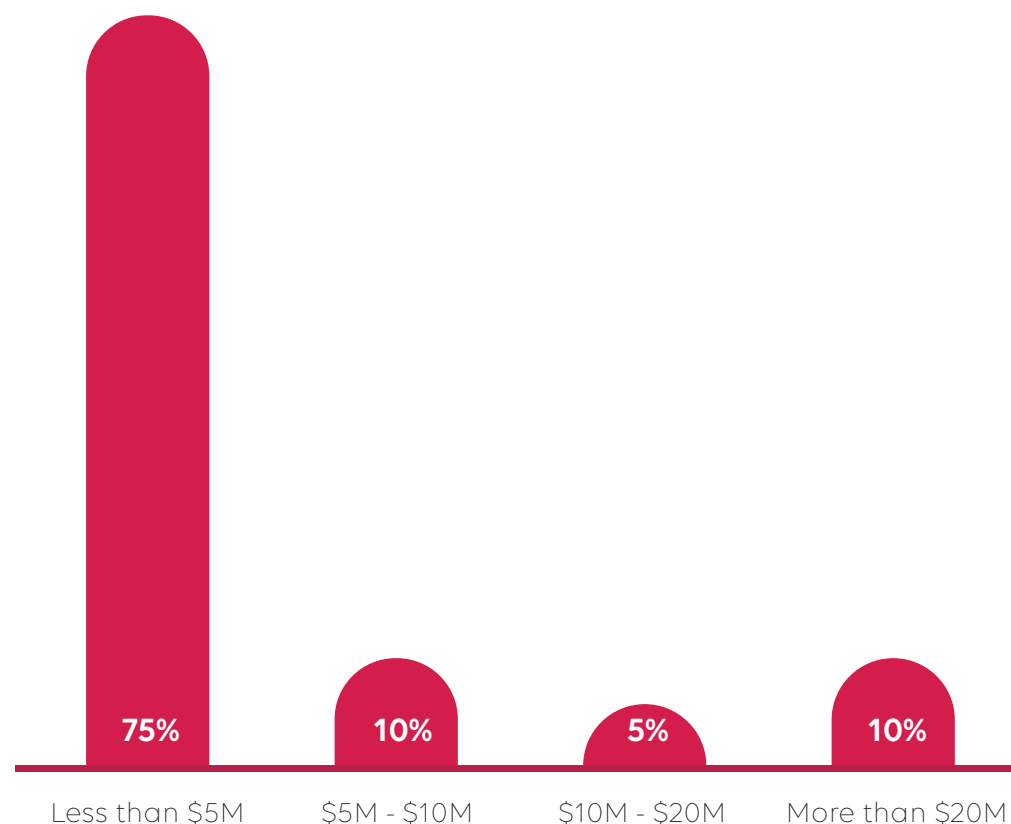
## 01. Familiarity with venture Debt

## 31% OF STARTUPS SURVEYED HAD USED VENTURE DEBT, OF WHICH 75% HAD RAISED LESS THAN \$5M

Q: Has your startup raised venture debt or other types of debt financing?



Q: Approximately how much venture debt did your startup raise?



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## **02. APPETITE FOR VENTURE DEBT**

## 02. Appetite for venture debt

## KEY TAKEAWAYS

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# 80%



of survey respondents would consider raising venture debt in the near term

# 80%



of investors believe at least one of their portfolio companies will raise venture debt in the next 18 months

# 50%



of investors and 50% of startups considered financial performance as the key eligibility criteria for venture debt

# 1<sup>st</sup>

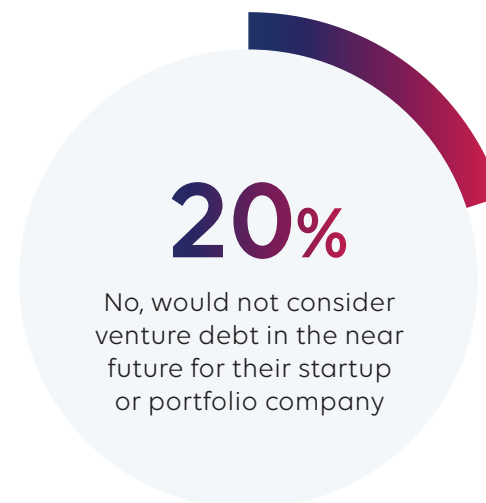
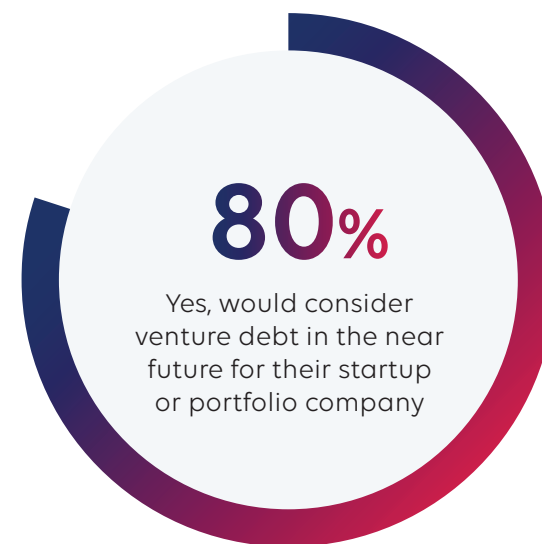


Cost of debt was ranked 1st as the most influential factor when considering venture debt for both investors and startups

## 02. Appetite for venture debt

# 80% OF SURVEY RESPONDENTS WOULD CONSIDER VENTURE DEBT AS A FINANCING INSTRUMENT TO RAISE FUNDS IN THE NEAR FUTURE

Q: Would any of your portfolio companies or startup consider raising venture debt in the near future?

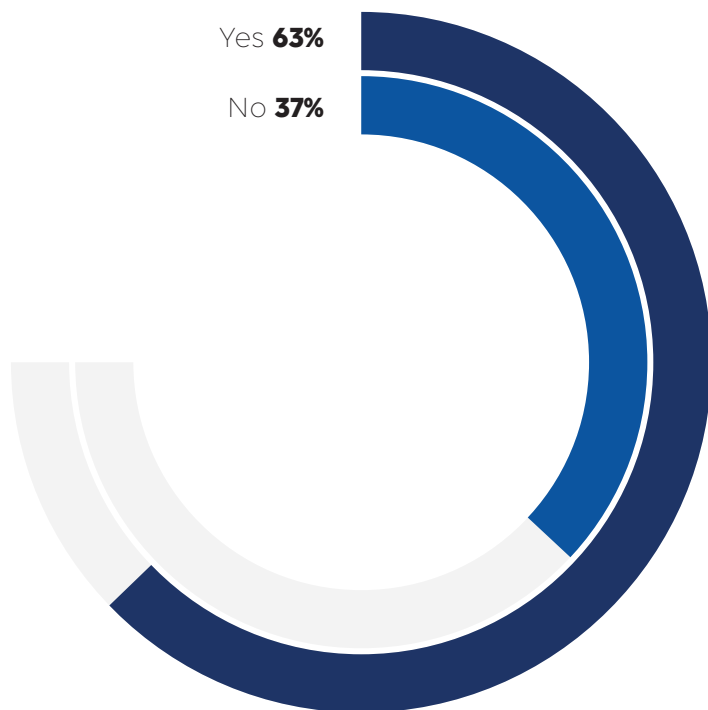


 All responses

## 02. Appetite for venture debt

## HALF OF ALL SURVEYED INVESTORS CONSIDERED THE COMPANY'S FINANCIAL PERFORMANCE AS THE KEY CRITERIA FOR VENTURE DEBT ELIGIBILITY

Q: Have you considered venture debt as a financing instrument for your portfolio companies?



Investors

Q: What criteria do you use to evaluate a portfolio startup's eligibility for venture debt?



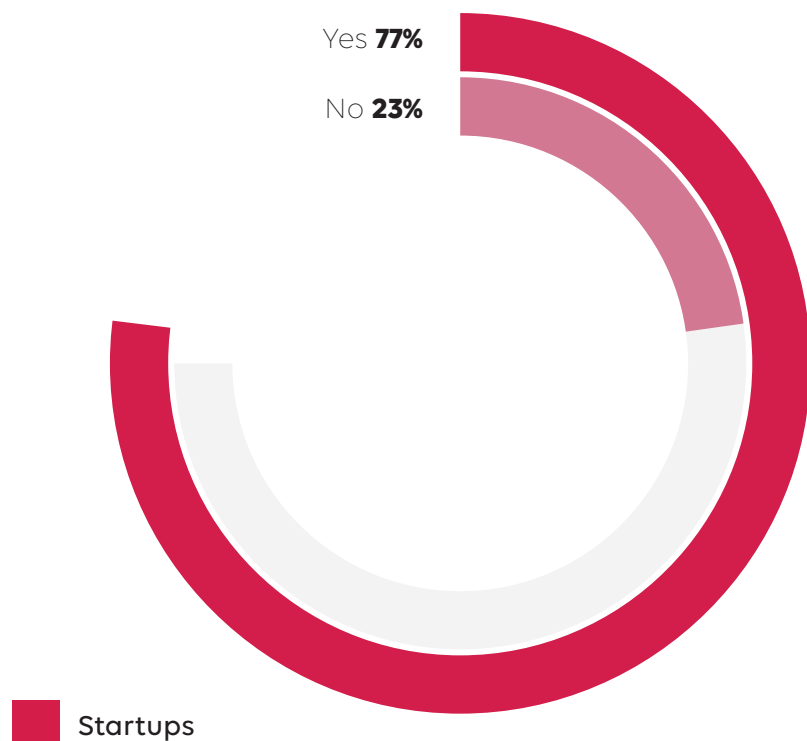
*\*Participants were allowed to respond with multiple choices*



## 02. Appetite for venture debt

## 50% OF STARTUPS BELIEVED THAT THEIR FINANCIAL PERFORMANCE WAS A KEY DRIVER TO ELIGIBILITY FOR VENTURE DEBT

Q: Have you considered venture debt as a financing instrument for your startup?



Q: Why do you believe your startup is eligible or ineligible for debt financing?

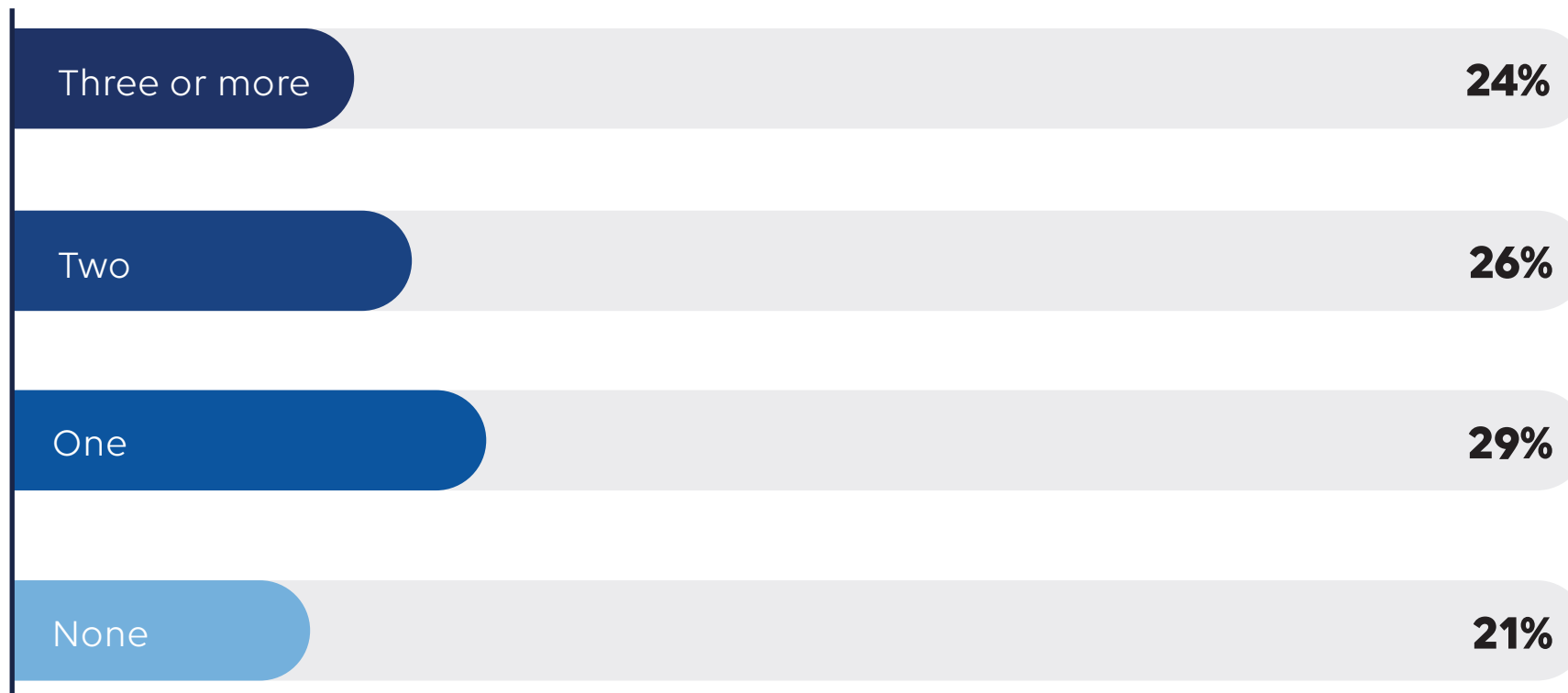


*\*Participants were allowed to respond with multiple choices*

## 02. Appetite for venture debt

## 80% OF INVESTORS SAID THAT AT LEAST ONE OF THEIR PORTFOLIO COMPANIES PLANNED ON RAISING VENTURE DEBT WITHIN THE NEXT TWO YEARS

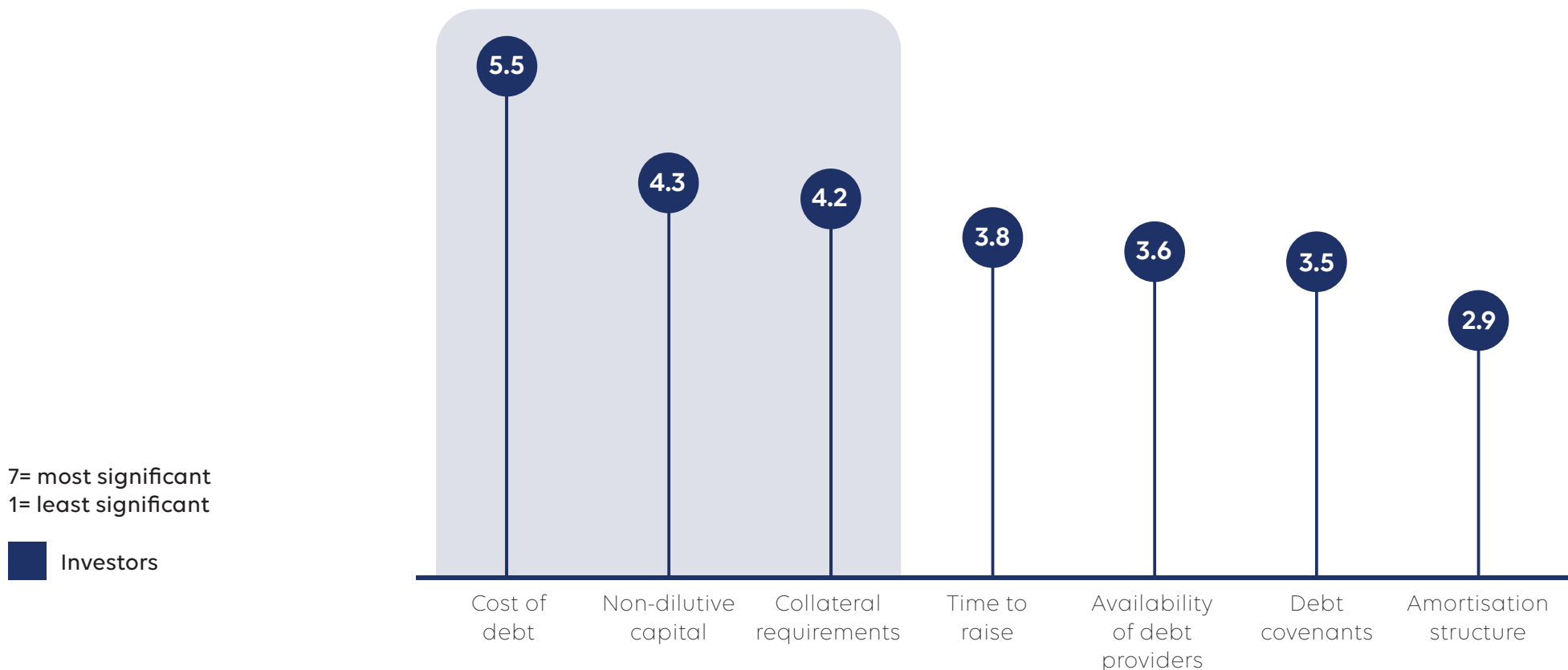
Q: How many of your portfolio companies plan on raising venture debt in the next 12 to 24 months?



## 02. Appetite for venture debt

## INVESTORS RANKED COST OF DEBT AND NON-DILUTIVE CAPITAL AS THE MOST INFLUENTIAL FACTORS WHEN CONSIDERING VENTURE DEBT

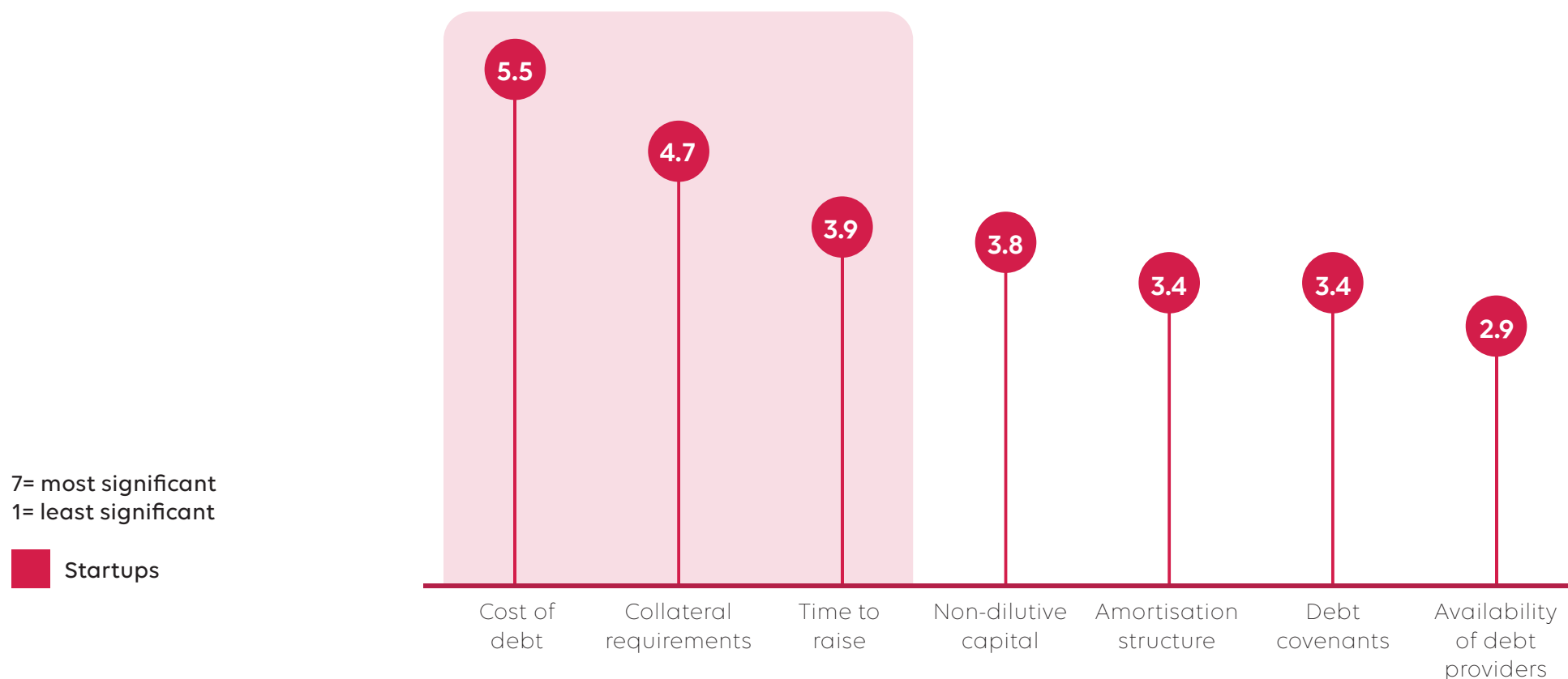
Q: Rank the following factors on the degree to which they influence you advising a portfolio company to raise venture debt:



## 02. Appetite for venture debt

## STARTUPS RANKED COST OF DEBT AS THE KEY FACTOR WHEN RAISING VENTURE DEBT FOLLOWED BY COLLATERAL REQUIREMENTS AND TIME TO RAISE FUNDS

Q: Rank how the following factors influence your decision to raise venture debt?





## **03. RAISING FUNDS: KEY CONSIDERATIONS**

### 03. Raising Funds: Key Considerations

## KEY TAKEAWAYS

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**72%** 

of respondents would prefer to raise an investment round part equity / part debt

**1<sup>st</sup> rank** 

working capital as the priority for raising funds for both investors and startups

**13%** 

of startups would consider raising a debt only investment round

**100%** 

of investors prefer to meet startups through warm introductions

### 03. Raising Funds: Key Considerations

## THE MAJORITY OF RESPONDENTS (72%) PREFER A COMBINATION OF EQUITY AND DEBT IN THE SAME ROUND

Only 20% of all investors and startups surveyed prefer an equity only round



All responses

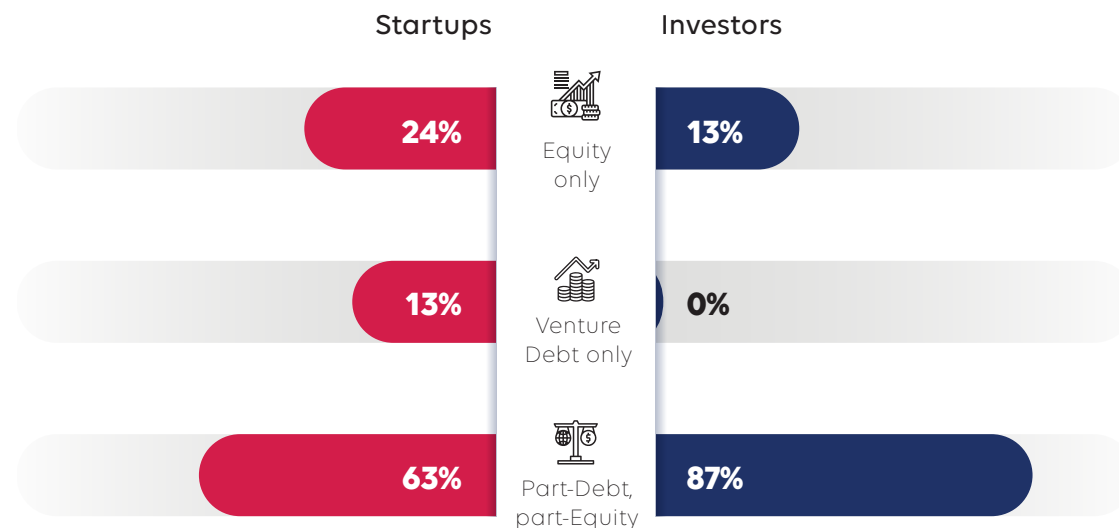
## 03. Raising Funds: Key Considerations

## BOTH INVESTORS AND STARTUPS PREFER A SPLIT INVESTMENT ROUND FOR THEIR FUTURE RAISE

Only 24% of startups and 13% of investors would consider an equity-only round

Q: As a startup, if you were to raise a new funding round, which of the following combinations would you choose?

Q: As an investor, which of the following financing instruments would you advise your portfolio companies to use for their funding rounds?



Startups Investors

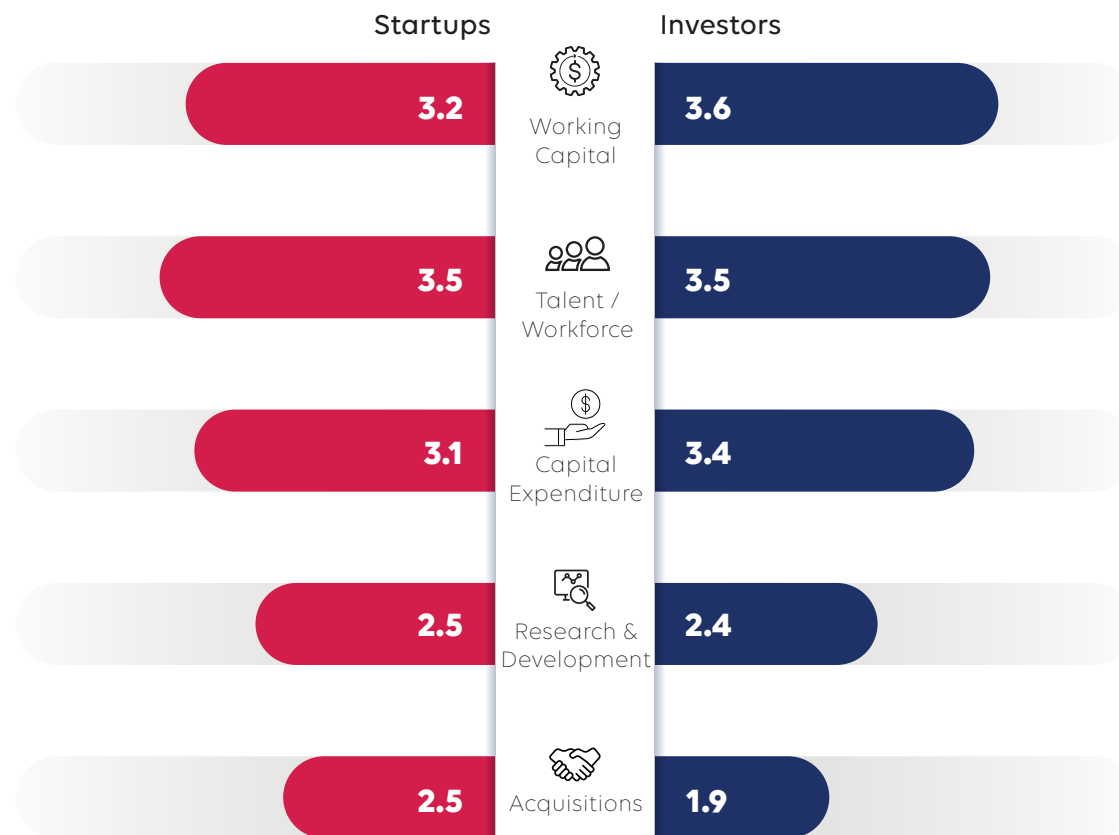


## 03. Raising Funds: Key Considerations

# WORKING CAPITAL AND HIRING WORKFORCE WERE THE KEY REASONS FOR BOTH STARTUPS AND INVESTORS ALIKE WHEN CONSIDERING A NEW FUNDING ROUND

Startups put a higher emphasis on company acquisitions than investors

Q: Rank in order of priority: what is the primary purpose of raising capital for your portfolio company / startup?



Startups Investors

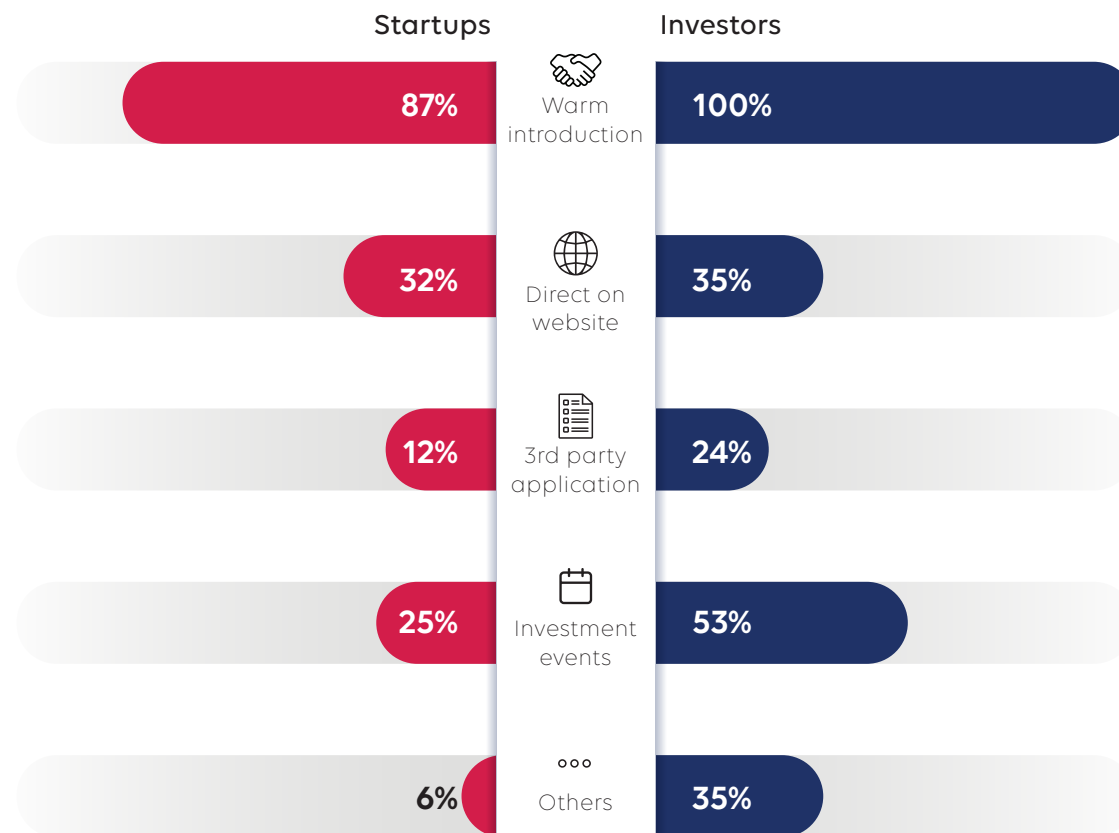
## 03. Raising Funds: Key Considerations

# MOST STARTUPS AND INVESTORS CONSIDER WARM INTRODUCTIONS TO BE THE BEST FORM OF MEETING A FUTURE PROSPECT

Investors preferred to meet potential leads at conferences and events, while 32-35% of both investors and startups use online platforms to connect with new leads

Q: Which of the following means do you usually use to look for new sources of capital?

Q: Which of the following means do you usually use to source portfolio startups?



Startups Investors

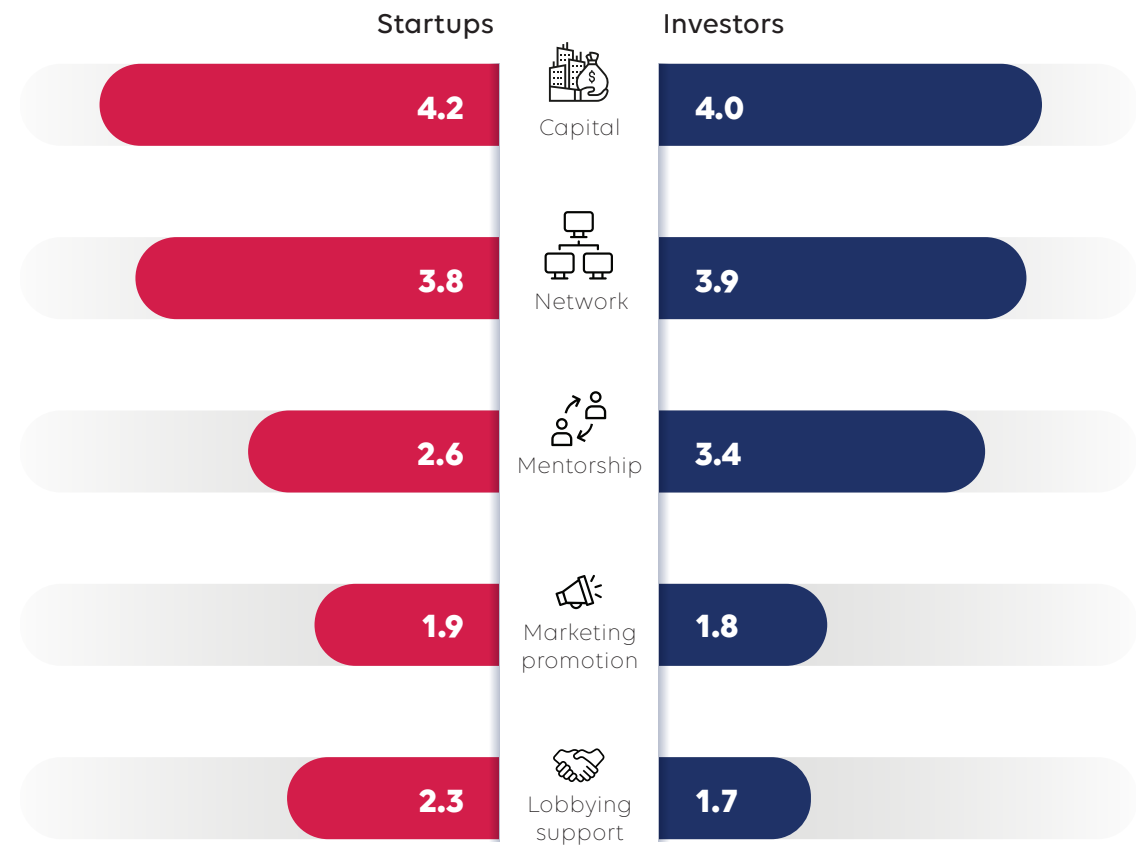
\*Participants were allowed to respond with multiple choices

## 03. Raising Funds: Key Considerations

# CAPITAL REMAINS THE MAIN DRIVER TO STARTUPS WHEN SEEKING PARTNERS, FOLLOWED BY A STRONG NETWORK

Investors ranked mentorship higher as a value add to new companies versus the perception expressed by startups

Q: Rank the following benefits you offer to portfolio companies or receive from investors, in order of importance to you:



Startups Investors

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## **04. CASE STUDIES**



## EDDY MAROUN

Co-founder and CEO of Anghami

*"We are grateful for all of the great support and guidance from SHUAA Capital in helping to scale our business and encouraging us to continue our journey. SHUAA has played a significant role in securing and leading the PIPE for Anghami, which will enable us to deliver a successful listing on NASDAQ. The dedication and commitment from the hugely talented team at SHUAA has been a source of comfort throughout this year. We are very excited as we enter the next phase of our development as we pivot towards becoming a leading entertainment destination in the MENA region."*

# ANGHAMI CASE STUDY

## COMPANY OVERVIEW

Anghami is the first legal music streaming platform in the Middle East and North Africa, giving more than 70 million users in MENA, Europe and USA, access to over 57 million Arabic and International songs to stream and download, in addition to around two hundred thousand Arabic and International podcasts. Co-founded by Elie Habib and Eddy Maroun, the service was launched in November 2012 in Beirut, Lebanon. In 2021, Anghami relocated its headquarters to Abu Dhabi (United Arab Emirates). The company also has offices in Beirut, Dubai, Cairo and Riyadh, with more than 160 employees.

## TRANSACTION OVERVIEW

SHUAA initially invested in Anghami in the form of a convertible note to support the rapid growth of the Company, the note carried a minimum return with upside participation in the form of a conversion right. As long term partners, SHUAA subsequently, through its Investment Banking division, advised the Company on its merger with Vistas Media Acquisition Company on the Nasdaq New York which included leading the fundraising round of a \$40m in PIPE (Private Investment in Public Equity) financing for the de-SPAC. Anghami will be the first Arab technology company to list on NASDAQ New York.



**2012**  
founded



**57m+**  
songs



**70m+**  
users



**56m**  
data points



**SPAC**  
**Listing**



## SKY KURTZ

Co-founder & CEO

*"We were delighted to secure this innovative, bespoke venture debt financing solution with SHUAA supporting our aggressive growth campaign within the GCC region. SHUAA has embraced our mission to make local-for-local production of high-quality fresh produce possible anywhere, including within the harsh climate of the Arabian Gulf. This type of financing underscores the innovation occurring within the region's venture capital markets. We thank SHUAA for believing in us and for delivering this first-of-its-kind growth capital solution."*

# PURE HARVEST CASE STUDY



## COMPANY OVERVIEW

Pure harvest is a pioneer in controlled-environment agriculture (CEA) and has developed a proprietary high-tech, hybrid growing system that makes possible sustainable, economic, year-round production of high-quality fresh fruits and vegetables anywhere.



**2016**  
founded



**\$171m**  
raised



**3**  
operating  
facilities



**40+**  
variety of  
crops grown



**Series A**  
funding  
stage

## TRANSACTION OVERVIEW

Pure Harvest was seeking an investment of up to US\$ 50mn to expand their existing operations across the UAE and enter KSA as a new market. As a capital intensive business, traditional equity to fund 100% of the expansion was not an attractive solution for the Founders. SHUAA structured a financing solution which met the requirements of both the Company and institutional co-investors. The transaction was a US\$ 50mn 3-year structured as non-amortising sukuk with embedded warrants. The transaction was the first in the Middle East where an early-stage business was able to secure venture debt funding from capital markets.

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## **05. ABOUT**

# WHAT IS VENTURE DEBT?

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Venture debt is a type of debt financing obtained by early-stage companies and start-ups. This type of debt financing is typically used as a complementary method to equity venture financing and potentially combined with warrants for company stock. Venture debt can be provided by both banks specializing in venture lending and non-bank lenders.

Venture debt is usually provided to businesses that have already successfully completed several rounds of venture capital equity fundraisings. They are companies that have some history of operations but still do not have sufficient positive cash flows to be eligible to obtain conventional loans. The financing is primarily used by such companies to reach anticipated milestones and to acquire the capital assets that are necessary to achieve them.

The use of venture debt allows entrepreneurs to meet funding requirements without overly diluting shareholders' equity at these early stages, while at the same time improving liquidity, extend runway between equity funding rounds and overall providing a more balanced capital structure.

# VENTURE INVESTMENT TERMINOLOGY

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## TENOR:

The duration of the financing which can range from short-term loans (<12 months) up to 48 months. Typically the instrument will include mandatory repayment events which would require the company to settle the debt in full prior to the maturity date.

## INTEREST RATE:

The cost of financing on the instrument, which can be structured as fixed or floating and can also consist of cash paid coupon and deferred coupons payable at maturity.

## CASH COUPON:

This refers to the amount of the interest rate to be paid over the contractual period agreed.

## PIK COUPON:

In order to reduce the financial burden on the company part of the interest rate instead of being paid during the period may be accrued and paid at maturity.

## AMORTISATION:

The principal repayment profile, typically venture debt loans are structured as non-amortising or balloon structures where all or the majority of the debt is repaid at maturity.

## COVENANTS:

More emphasis is typically placed on non-financial covenants as the majority are pre-earnings businesses, other covenants typically require lender approval for any actions outside of the underwritten business plan such as acquisitions, paying dividends etc.

## SECURITY:

Although most ventures do not have physical assets which are pledged as collateral, other security may include share pledges, bank account pledges, assignments of revenues, insurances and material contracts.

## WARRANT:

Lenders can request warrants over equity of the company they finance. Warrants allow lenders to subscribe into the capital of a company at an agreed valuation and are usually exercised at a liquidity event.



# ABOUT SHUAA

SHUAA Capital is a leading asset management and investment banking platform



**13.1**  
\$bn AUM<sup>1</sup>



**8**  
Countries of  
Operation<sup>2</sup>



**350+**  
Employees<sup>2</sup>



**2,000+**  
Total Clients<sup>3</sup>

[www.shuuaa.com](http://www.shuuaa.com)

<sup>1</sup> As of 30 September 2021  
<sup>2</sup> Includes all subsidiaries  
<sup>3</sup> SHUAA Capital psc only

## SEGMENT OFFERING

### ASSET MANAGEMENT

#### Public Markets

Publicly listed securities investments and funds

#### Private Markets

Private equity investments and funds

#### Real Estate

Vertically and horizontally integrated platform across the value chain

#### Debt

Specialist platform focused on private debt and alternative financing

### INVESTMENT BANKING

#### Banking

Strategic advisory services and capital market solutions

#### Markets

Sales & trading platform primarily focused on FICC

#### Investment Management

Global execution, brokerage and custody services

### PRODUCTS & OFFERINGS

#### Open-Ended Funds

#### Bespoke Discretionary Portfolios

#### Closed-Ended Funds

#### Alternative Debt & Financing

#### Investment Management & Custody Services

#### M&A Advisory Services

#### Direct & Co-Investments

#### Capital Market Offerings

## INVESTMENT PHILOSOPHY



Value creation forms the foundation of our investment philosophy



Our opportunistic approach maximizes focus on optimal risk adjusted returns



Alignment of interest through complete transparency and trust

# ABOUT SHUAA PROGRAMS

## INVESTMENT BANKING

Investment Banking has been at the core of SHUAA's activities over the last 40 years in the region covering advisory, sales and trading across fixed income and equities. Our exclusive model combines banking, markets and investment management, delivering superior insight and infrastructure to access markets and correctly price transactions. **Over the last 3 years our team has delivered USD 3 billion+ transaction values across equity capital markets, debt capital markets and M&A/restructuring mandates.** SHUAA is currently advising Anghami on its public listing via a SPAC merger, including arranging a USD 50mn investment in the PIPE and is in the process of launching multiple SPACs focused on regional mid-to-late stage growth companies in the technology space.



on its merger with



**USD 220,000,000**  
Advisor PIPE Financing  
March 2021

## DEBT INVESTMENTS

Over 11 years of experience in debt investments across multiple sectors, loan types and structures. SHUAA's debt platform's investment focus is centred around providing alternative sources of capital to regional corporates and entrepreneurs. For borrowers, we seek to provide a quick and more flexible alternative to banks and for investors we provide a collateralised investment with downside protection and stable cash returns. Our venture debt offering provides tailor-made financing solutions for founders seeking non-dilutive growth capital to scale their business. Recently, SHUAA originated, structured and invested in the \$50m sukuk for Pure Harvest, the first transaction in the Middle East where an early-stage business was able to secure venture debt funding from capital markets.



Sukuk offering of senior  
secured notes  
**USD 50,000,000**  
Lead Manager  
March 2021

## PRIVATE MARKETS

SHUAA's private market investment focus is primarily growth capital and unlocking value by identifying companies seeking to enhance their performance either organically or through bolt-on acquisitions where synergies exist across the platform. SHUAA is an active private equity investor in the Middle East with expertise in various industries as well as a successful track record of partnering with management, enabling successful turnarounds and growing the companies, including technology and tech-enabled companies. More recently, SHUAA is expanding its private investments into late-stage venture companies. These include our convertible debt investment in Anghami in Q4 2020, participation in the CHF 32 million (USD 34.8 million) Series C funding round by SkyCell, the Swiss pharma-tech supply chain company which manufactures smart containers enabling the safe, secure and sustainable transportation of pharmaceutical products, and an investment in Byju's, the Indian education technology company that is now India's largest unicorn.



Convertible  
Debt Investment  
(Q4 2020)



Series F  
Investment  
(Q3 2021)



Series C  
Investment  
(Q3 2021)

# ABOUT MAGNiTT

## "Passion Provides Purpose, But Data Drives Decisions"

MAGNiTT is a platform that empowers decision makers through access to the most comprehensive and accurate data on startups and venture investments across Emerging Venture Markets.

### We help:

Startups find the right investors  
Investors connect with founders  
Sales Managers identify and contact leads  
Researchers track investments and trends  
Governments conduct market research  
Consultants prepare their presentations  
Marketeers reach their target audience

### Our Data\*

#### STARTUPS

# 21,000+

#### INVESTORS & ENABLERS

# 5,500+

#### FUNDING ROUNDS

# 7,500+

#### EXITS

# 250+

\*As of November 2021

### The Team



"Emerging Venture Markets are often under-served from a data perspective. Our solution aims to provide deep, localized, and relevant insights to our stakeholders on the markets that matter to them."

Philip Bahoshy | MAGNiTT CEO & Founder

### Business Solutions:

#### Data Access

Interested in gaining access to the latest and most comprehensive data on the Emerging Venture Market startup space? Track and identify companies, investors and funding rounds using our 4 extensive directories.

#### Research Tools

Looking to identify key trends by country, sector or investment habits? Access our repository of 130+ research reports and use 20+ integrated analytics charts to export your data in real time for your presentations.

#### Startup Resources

Starting a fundraise? Use our tools for your fundraising lifecycle, from scoping the competition, identifying potential investors, applying to over 100+ Investors using our investment tool and announcing your fundraise through MAGNiTT.

#### Marketing Outreach

Looking to get your initiative in front of the people who matter? Access the full strength of our marketing team to support the planning, strategy and execution of your campaigns.

### Discover our tailored enterprise solutions

#### CONTACT SALES



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