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Two local start-ups secure investment deals

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AMMAN - A local start-up that turns Arabic books into audio editions and another that enables websites to translate their content into over 60 languages have secured angel investments, according to Oasis 500, a fund which seeks to help young entrepreneurs turn their business ideas into reality.

Masmoo3, a start-up founded early this year by a brother and sister team, secured a deal with investor Ihab Al Ramlawi, Usama Fayyad, executive chairman of Oasis 500, which incubated the two start-ups, announced on Tuesday.

Dakwak.com, which enables webmasters worldwide to localise the content of their websites, allow crowd-sourced translation and make their web content easily searchable, also secured an investment deal with IV Holdings, Fayyad said in a press conference yesterday.

The total volume of investments was not announced.

"These two companies are part of several pioneering projects incubated by Oasis 500. We will announce more deals soon," he told reporters, noting that Oasis 500 has invested in 24 start-ups since its inception last year.

Representative of the two start-ups and the investors commended the role of Oasis 500 in helping start-ups grow and secure investments deals.

Ala Suleiman, who established Masmoo3 along with his sister Alaa, said the training and mentoring provided by Oasis 500 helped speed up the growth of their company.

"Oasis 500 supported the idea I had in mind and turned it into a reality. We received lots of offers for investment deals and I am optimistic about the growth of our company," Ala said during the press conference.

He noted that Masmoo3 has already turned some 30 Arabic books covering a variety of topics into audio versions, which will be available through several channels such as Apple's App Store, Google Android, Windows Mobile 7.

Meanwhile, Dakwak, which started in early 2010, has attracted more than 900 websites from across the world to use its services, its founder Waheed Barghouthi said yesterday.

Fayyad also noted that Oasis 500 reached a deal with the career network Akhtaboot under which the fund will provide all its eligible companies' websites with a platform that equips them with a customised, fully integrated and branded job section, allowing them to post unlimited job listings and receive applications directly on the career section of their websites.

In addition, Oasis 500 companies will receive a wide range of online recruitment and social media services to help post their vacancies across the Internet, the fund said in a statement.

Founded by local venture capital firms, technology companies and angel investors, Oasis 500 started accepting applications for its entrepreneurship programme in August last year with the goal of helping fund 500 ideas from the Middle East and North Africa by the year 2015.