

Two Jordanian start-ups incubated by Oasis 500 secure investment deals

جوردان تايمز - AMMAN - Two Jordanian start-ups, incubated by Oasis 500, have secured investment deals with local and international investors, Usama Fayyad, the firm's executive chairman, announced Monday.

MarkaVIP - founded by a group of Jordanian entrepreneurs as an online shopping community that offers members in the Middle East access to exclusive international brands at up to an 85 per cent discount - secured investment deals worth JD2 million with the investment arm of Kawar Group, Belgian Hummingbird Ventures and a Turkish company.

Wheels Express, a Jordanian web-based delivery start-up and an e-commerce portal, secured investment deals with businessman Emad Malhas and Kawar Group. The volume of the deal was not announced.

"These are two of many other companies incubated by Oasis 500 that secured investment deals. More such deals will be announced during the upcoming weeks," Fayyad told reporters Monday.

He indicated that the two start-ups are among 20 incubated by Oasis 500, which he said will receive about 15 new start-ups within two weeks.

Representative of the two start-ups and investors in the two companies commended the role of Oasis 500 in helping the two ventures grow and showing them the "path for success".

"Oasis 500 ensures that these start-ups succeed. It guides them, helps them in putting business models and showing them the right track for a growing business, thus encouraging us to invest and making our investments in such ventures safer," said Malhas.

Karim Kawar of Kawar Group agreed.

"Oasis 500 makes start-ups ready for growth and equips them with all needed skills that will help create jobs for Jordanians," said Kawar.

Founded by local venture capital firms, technology companies and 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.

Oasis 500 has recently hosted a regional Angel Network Event, providing 70 top leaders and investors from Jordan, the region and Silicon Valley in the USA with the opportunity to meet with promising start-up companies that represent lucrative and stable investment opportunities in the MENA region, it said in a statement yesterday.

Oasis 500 had previously launched a number of programmes for start-ups that include entrepreneurial training, mentorship, incubation, and follow-on and angel investment funds, aimed in particular to accelerate the transformation of 500 business ideas in the next five years into start-up companies in the ICT, mobile and digital media sectors with a focus on entrepreneurs in the region.