

Dubai-based ASA Ventures considers itself a VC 2.0

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In May 2019, Dubai-based venture capital firm ASA Ventures is starting a 12-week start-up booster programme called RevUp to give a helping hand to startups.

Venture capital (VC) is a financial lifeline for startups to keep them afloat as it goes through the requisite stages in its life cycle- especially at early stages when the company doesn't have many customers or clients.

Vcs usually choose startups according to a specific stage or sector, depending on their investment mandate. It goes without saying that a percentage of the equity goes to the VC, and in a perfect world, where every startup wins, so does the VC.

Danish Rizvi, Chief Operating Officer at ASA Ventures, *told TechRadar Middle East* that the days of the traditional VCs are over where funding is the only thing that an entrepreneur needs and will spell the difference between failure and success.

Say hello to VC 2.0

With the digital revolution, Rizvi says that entrepreneurs need someone other than themselves working on aspects of the business that they cannot single-handedly run during early stages.

"We add value to the start-up landscape and aim to change the current perception of VCs from being just a financial lifeline to VC 2.0."

He said that VC2.0 means providing start-ups with non-financial support and giving entrepreneurs access to the resources they wouldn't otherwise have at such an early stage- all while adding real value to them. ASA has about 200 people to provide support for start-ups in sales, marketing, technology development, etc.

"Our target is to make the start-up profitable in three months. During these three months, we provide all the resources. It is a target for us as well as for the startups. Apart from that, we train them on fundraising and put them in different expos to showcase them," he said.

If liquidity is needed, ASA can pump between \$20,000 and \$2 million with equity stake between five and eighty-five percent. More and more startups in Dubai need support beyond funding to become successful, he said, and thus ASA Ventures becomes the co-founder that will work to make sure the startup comes out on top.

"We become equity partners and we don't charge commissions. If it is good or bad, we share it equally. As we are investing our money, we want to make sure that what the start-up is doing is good at the end of the day and that is the model we have created," he said.

ASA Ventures was started in Portugal in 2003 and moved to Dubai in 2013. The VC's target is five startups every three months. It has operations in Portugal, Saudi Arabia, UK, Mauritius, India and Pakistan and aims to spread wings into Malaysia, Singapore and Oman.

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