

Klumi Ventures becomes first Web3 Venture Capital Firm to receive UAE licence

Klumi Ventures received first of its kind financial licence which permits the firm to invest in tokens as well as equity in early stage Web3 startups.

ABU DHABI, UAE, May 2, 2024

/EINPresswire.com/ -- Klumi Ventures proudly announces its achievement as the United Arab Emirates' pioneering Web3 venture capital firm regulated by the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM). This event heralds a new era of innovation and investment opportunities in the region's digital asset ecosystem, as Klumi Ventures leads the charge in fostering growth and empowerment in the Web3 sector.



Klumi Ventures team

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Kristiina Lumeste

- Klumi is launching a \$100 Million fund tailored for emerging technologies and decentralized sectors.
- Another specialised fund will be a \$15 Million Qualified Investors Fund slated for pre-seed and seed investments for early-stage Web3 startups.

“Klumi Ventures is honoured to be at the forefront of shaping the UAE's digital asset landscape as the first Web3

venture capital firm regulated by the FSRA. We are proud to lead this transformative journey, shaping the future of Web3 investment and entrepreneurship in the Middle East and beyond. With ADGM's support and the dynamic ecosystem in Abu Dhabi, we are dedicated to unlocking new avenues of growth and opportunity for Web3 startups”, commented Kristiina Lumeste, Senior Executive Officer of Klumi Ventures.

Klumi Ventures is launching two specialized funds, the \$15 Million Qualified Investors Fund is slated for pre-seed and seed investments, providing early-stage Web3 startups with crucial capital and support to realize their vision and scale their operations effectively. The flagship \$100 Million fund is tailored to emerge technologies and decentralized sectors.

Kristiina Lumeste added, "Abu Dhabi's status as a global leading city and the 'Capital of Capital' presents unparalleled opportunities for growth and innovation in the digital asset space".

Arvind Ramamurthy, Chief of Market Development at ADGM said, "We welcome Klumi to ADGM's dynamic and progressive international financial centre. Its establishment as a Web3 Venture Capital Fund and bringing million-dollar specialized funds that fill a critical gap in the Web3 sector's needs, positions Klumi strongly to harness the immense potential of this sector, not only in Abu Dhabi but also throughout the region. Coupled with ADGM's regulatory capabilities, Klumi's strategic approach can contribute greatly to the growth of the Web3 sector in the UAE and beyond. We look forward to Klumi's journey in the UAE's evolving digital asset landscape."

ADGM's progressive Capital Markets Framework, coupled with its familiar legal and regulatory frameworks, offers a conducive environment for fund managers to thrive while adhering to international standards. Since May 2023, a total of 96 fund and asset management firms and funds have registered and operated in ADGM, highlighting the city's growing importance as a financial hub.

Kristiina Lumeste
Klumi Ventures
team@klumiventures.com

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