

Ruya Partners announces the repayment of a AED 92 million (US\$25 million) private credit loan from StarzPlay

The repayment by Starzplay comes ahead of the formal maturity of the private credit loan and reflects the company's continued growth and financial strength.

ABU DHABI, UNITED ARAB EMIRATES, May 30, 2024 /EINPresswire.com/ -- Ruya Partners announced today that StarzPlay, the region's leading subscription video on demand (SVOD) service, has repaid the AED 92 million (US\$25 million) private credit loan it received from Abu Dhabi-based Ruya Partners. The loan was repaid ahead of its formal maturity. As a result of the repayment, Starzplay now has a debt-free balance sheet, which provides the company with additional flexibility to re-invest in its business for growth ahead of its IPO.

Ruya Partners is an independent, partner-owned alternative investment firm specializing in private credit investments in developing markets. Ruya is headquartered in the Abu Dhabi Global Market and focuses on mid-market and late-stage venture lending.

STARZPLAY currently reaches over 3.5 million subscribers and is installed on over 11 million devices. Accounting for a market share of 18 percent ahead of that of larger international players such as Netflix and Amazon Prime Video, the platform recorded exceptional, unique user growth of more than 50% in 2023.

Maaz Sheikh, Co-Founder and CEO of STARZPLAY, said: "We thank Ruya Partners for their support during the past 3.5 years that they have been invested in Starzplay. Throughout this period, they have been very supportive and flexible investors, enabling us to execute our strategic plan."

Mirza Beg, Founding Partner of Ruya Partners commented: "This has been a win-win investment for Ruya and Starzplay. Not only was Ruya able to achieve the investment parameters for our investors, but equally importantly, our investment enabled Starzplay to execute its strategic plan and continue its growth trajectory. The Starzplay of today has grown into a larger, more diverse business with multiple revenue streams from streaming, advertising, and live sports."

About Ruya Partners:

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Ruya Partners is an independent private credit firm that provides bespoke funding solutions to

private sector companies in developing markets. Ruya's investor base includes Sovereign Wealth Funds, SWF-backed and public pension funds, and other institutional investors. Ruya Partners is regulated by the ADGM Financial Services Regulatory Authority.

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