

UAE Web3 streaming platform myco raises \$10 million for its Series A funding

UAE-based Web3 streaming platform, myco, completed the first closing of its Series A funding, raising \$10MN from investors across MENA, Europe & North America

DUBAI, UNITED ARAB EMIRATES, DUBAI, August 27, 2024 /EINPresswire.com/ -- UAE-based Web3 streaming platform, [myco](#), has successfully completed the first closing of its [Series A funding](#), raising \$10 million from prominent venture investors across MENA, North America and Europe. Key participants include Daman Investments, Aptos Labs, B Digital, Mocha Ventures, Art3 Foundation, Ghaf Capital Partners, Mix Media Network, Factor6 Capital Partners, and Enjinstarter, along with several prominent strategic angel investors. 88 accredited investors also participated in the round through Republic.com.

The capital was raised at a post-money valuation of \$80 million, supported by Daman Investments as an Advisory Partner and Seed Investor, and Republic Crypto as a Web3 Advisor. Last month, myco reported its first profitable year, with an EBITDA of \$1 million and revenue of \$7.5 million for the 2023-24 fiscal year.

This funding milestone is also accompanied by last week's major announcement of the multi-million dollar partnership deal between myco & its new blockchain partner, Aptos Foundation. The platform is set to relaunch its native utility token on the Aptos Blockchain at the



Mr. Umair Masoom, Founder and Managing Director of myco



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beginning of Q4 2024, along with the migration of its wallet infrastructure.

“myco has already demonstrated our ability to scale in key markets, achieving exceptional metrics in user growth, retention, revenue, and community building. With this new capital, we plan to replicate our success by expanding into markets with similar demographics and strong regional partnerships.” said Umair Masoom, Founder and Managing Director of myco.

myco's live streaming division has secured major rights until 2025, including ICC and PSL Cricket Rights for Pakistan, all major cricketing rights for North America via Willow TV, and rights for the World Squash Federation and Egypt Squash Federation. Additionally, myco holds English Premier League Rights for Pakistan and various sports rights like the Asian Hockey Championship and Brave MMA, along with leading e-sports streaming rights for games such as Counter-Strike 2, PUBG, and Valorant in the MENA region.

Following recent expansions into North America and Egypt, myco is identifying further strategic growth territories and aims to conclude a second closing on their Series A by early 2025.

About myco

myco is a content streaming super dApp, seamlessly integrating AVOD & SVOD capabilities within a decentralized environment. The platform has over 13 MN registered users and 3 MN+ monthly active users from over 190 countries with its unique web3 economic layer fuelled by the vision of delivering true empowerment and ownership to both viewers and content owners. Today myco is the World's fastest growing web3 streaming platform with a diverse vertically integrated content slate ranging from live sports, films, documentaries to influencer & UGC Content and 1 MN+ videos on platform. The myco platform is available on Web, Apple Store, Google Playstore and Huawei App Gallery and has delivered over 1 BN impressions in the past 12 months with an astonishing average engagement time of 35 minutes and has advertising partnerships with 100+ top brands alongside content partnerships with 50+ premium global content channels.

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Website: <https://myco.io>

Google Play: <https://play.google.com/store/apps/details?id=com.mcontent>

App Store: <https://apps.apple.com/in/app/myco-powered-by-mcontent/id1603970931>

App Gallery: <https://appgallery.huawei.com/#/app/C107862737>

Facebook: <https://www.facebook.com/myco.io.official>

X: https://twitter.com/myco_io

Instagram: <https://www.instagram.com/myco.io>

TikTok: https://www.tiktok.com/@myco_io? t=8kdtfh8dEbh& r=1

Youtube: https://www.youtube.com/@myco_io

LinkedIn: <https://www.linkedin.com/company/myco-io>

Telegram: <https://t.me/mcontentofficialchat>

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