

### HEADLINES

#### 2019 a record year for startup investments

Magnitt's 2019 Venture Investment Report shows a record year with \$704 million total funding across 564 deals.

#### Uber completes \$3.1 acquisition of Careem

The largest exit for a Middle East startup, Careem preserves its brand while becoming a wholly-owned subsidiary of Uber.

#### Dubai Council announces Dubai Future District & AED1 billion Fund

Dubai Council announces initiative to support startups. Dubai Future District to connect Emirates Towers with the Dubai World Trade Center and the Dubai International Financial Center (DIFC)

### INVESTMENTS

Sarwa (Fintech, UAE), \$8.M Series A, from Kuwait Projects Company Holding (KIPCO), DIFC, et al

Mubawab (Real estate, Morocco), \$7M undisclosed round, from Emerging Markets Property Group

Saeed (logistics, KSA), \$2.4M Series A, from Business Incubators and Accelerators Company (BIAC) et al

Lorryz (logistics, UAE), \$1.4M Seed round, from Emirates Investment and Development Center et al

Basma (health tech, Lebanon), \$1.2M Seed round, led by B&Y Venture Partners and Cedar Mundi Ventures

FODEL (logistics, UAE) undisclosed amount & round, from Dubai Cultiv8 Investments Limited

Saryah (travel & tourism, KSA) undisclosed amount & round, from Wadi Makkah Ventures Company

spiderSilk (cybersecurity, UAE) undisclosed amount & round, led by Global Ventures

Leap (F&B, KSA) undisclosed amount & round, from an angel investor

### INVESTMENT HIGHLIGHTS Magnitt's 2019 Investment Report

UAE ranks 1<sup>st</sup> in amount of funding, Egypt in number of deals and KSA as fastest growing in both areas

In terms of sectors Transportation took 1<sup>st</sup> place in amount of funding, FinTech ranks 1<sup>st</sup> in number of deals and IT Solutions is the fastest growing sector in both areas

## \$704M

total amount of funding in MENA tech startups

## 564

Total number of deals in 2019

## \$1.9M

Average investment size

### STARTUPS

Anghami assesses business options of either potential sale to Orbit Showtime Network valued at \$400M or raising funds to expand ops

DMCC, Crypto Valley Venture Capital and CV Labs to launch Crypto Valley, the world's largest ecosystem for cryptographic, blockchain & distributed ledger technologies.

Ghost kitchen operator Kitopi (founded in Dubai in 2017), signs 10-year lease in Manhattan for its New York operations

Delivery Hero consolidates food delivery across its GCC brands under Talabat brand including Carriage

Uber sells Uber Eats in India to Zomato in an all-stock deal giving Uber 9.99% ownership in Zomato

Careem to lay off around 150 employees and pull out operations from Oman and Turkey markets

On-demand fuel delivery CAFU (UAE), expands to Muscat, Oman via its partnership with Al Maha Petroleum

E-scooter startup Bird (USA) acquires competitor Circ, which operates in Europe and Middle East

Coffee ordering app Cofe (Kuwait) prepares to launch in London by April 2020

### EVENTS & DEADLINES

#### 03 February

Middle East Youth Expo, Abu Dhabi

#### 10 February

Application Deadline: APificator Challenge (KSA)

#### 11-12 February

STEP Conference, Dubai

#### 26 February

Application Deadline: Dubai Smartpreneur Challenge

#### 10 March

Application Deadline: startAD Corporate Sprint Accelerator, Abu Dhabi

#### 30-31 March

Innovate4Good Forum, Abu Dhabi

### ARTICLES WORTH READING

#### African Business

[Egypt's tech sector battles to deepen growth](#)

#### Zawya

[Saudi Arabia fastest growing country for start-up funding deals in MENA](#)

#### Magnitt

[Geographical shifts in the MENA startup ecosystem](#)

### VC NEWS

Saudi's Public Investment Fund (PIF) will not invest in SoftBank Vision Fund 2 (for now).

Vision Fund 2 has a target of \$108 billion, of which \$38 billion would come from SoftBank itself

Saudi Aramco Energy Ventures, (Dhahran, KSA) plans to set up \$500 million (Dh1.84bn) fund

Fund to boost investments in the technology sector, and set up office in Beijing, China

Abu Dhabi Investments Office announced AED60M (US\$16.3M) investments in 6 ventures & signing of matching fund deal

Securrency, TruKker, Sarwa, YACOB and Okadoc via the Venture Fund, and signing of first matching fund deal with Global Ventures under the New Fund Managers Programme

VentureSouq sold its stake in Frontier Car Group to OLX Group

Frontier Car Group is an online and offline marketplace for used cars based in Germany,

### COWORKING

Hub71 launches Microsoft Reactor Program

The Program is available for Hub71 residents and the broader community, free of charge

Hub71 adds 17 startups to its Incentive Programme

This brings total of 35 startups members benefitting from free housing, office space, health insurance for seed companies & 50% subsidy for emergent companies

### ACCELERATORS / INCUBATORS

Dubai Smart City Accelerator concludes its 3<sup>rd</sup> cohort with a Demo Day for 11 startups

Krypto Labs & UAE Space Agency sign for a 3-month incubation programme.

Astrolabs KSA graduates 17 startups from its "Forward KSA" accelerator programme

DIFC FinTech Hive's Scale Up Accelerator Programme signs up 6 partners: MEVP, Etisalat, DIFC FinTech Fund, Dubai Cultiv8, FALCOM Financial

Mohammed bin Rashid Innovation Fund (MBRIF) selects 11 startups to join the programme, bringing a total of 39 members since its launch in 2018