

### HEADLINE

#### Founders & investors anticipate lasting impact of the Covid-19 pandemic

Cash flow challenges, fundraising and health & safety are primary concerns of startups during the pandemic. Accelerated fundraising in Fintech and ICT startups, while retail, transportation, and entertainment ventures saw reduced valuations. More from the [Magnitt-INSEAD Report](#)

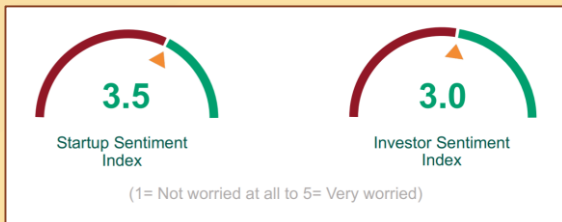
### INVESTMENTS

| Startup         | Sector / Industry | Location | Amount & Round                         | Investors   |
|-----------------|-------------------|----------|--|---|
| Jahez           | F&B               | KSA      | \$35M Series A                         | Led by Impact46   |
| Wahed           | Finance           | UAE      | \$25M Series C                         | Led by Wa'ed Ventures and BECO, from Cue Capital, Dubai Cultiv8 et al                           |
| Noon Academy    | Education         | KSA      | \$13M Pre-Series B                     | Led by STV, from Alturki Holding and NFX Ventures   |
| Tabby           | Finance           | UAE      | \$7M undisclosed round                 | Led by Raed Ventures, from MSA Capital and Arbor Ventures                                       |
| MoneyFellows    | Finance           | Egypt    | \$4M Series A                          | Partech and Sawari Ventures   |
| Rizek           | Human Resources   | UAE      | \$3.5M Seed                            | ADIO, Rozana Capital, et al   |
| Band Industries | Entertainment     | Lebanon  | \$2.8M Series A                        | Led by Cedar Mundi Ventures, form iSME, B&Y Venture Partners, Berytech Fund, SOS Ventures (USA) |
| Zedny           | Education         | Egypt    | \$1.2M Pre-Seed                        | Angel investors   |
| Steppi          | Health            | UAE      | \$720K Seed                            | undisclosed   |
| KRISPR          | Agriculture       | UAE      | \$600K, Pre-Seed                       | led by KAIZEN FZCO  |
| Ajar            | Real Estate       | Kuwait   | Undisclosed amount, Pre-Series A       | SBX Capital, 500 Startups, and Seeds Partners   |
| Chefaa          | Health            | Egypt    | Undisclosed amount, Pre-Series A       | 500 Startups, Vision Ventures, Womena, et al  |
| Clip the Deal   | Retail            | UAE      | Undisclosed amount, Series A           | Led by Optiscope Network Holdings   |
| Muniz           | Consumer Services | KSA      | Undisclosed amount, Pre-Series A       | Led by Vision Ventures, from Al Khathlan Holding Co. and Seedstars                              |
| Shezlong        | Health            | Egypt    | Undisclosed                            | Asia Africa Investment & Consulting et al   |
| Shgardi         | Logistics         | KSA      | Undisclosed                            | Mad'a Investment Company (KSA)  |
| Syarah          | Automotive        | KSA      | undisclosed amount, Bridge to Series B | Impact 46 and an angel investor   |
| Ureed           | Human Resources   | UAE      | Undisclosed amount, Seed               | Wamda and Anova Investments   |

### INVESTMENT HIGHLIGHTS

## H1'20 Sentiment Report: Quantifying the impact of Covid-19

A Magnitt-INSEAD Report



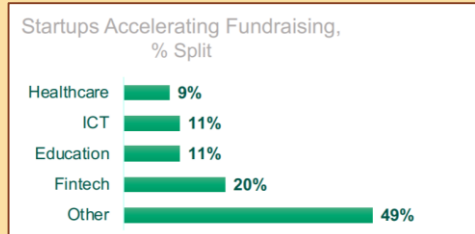
Data collected from startup founders across UAE, KSA, Egypt, Lebanon, Bahrain, Jordan, Kuwait, Oman & Iraq,

Startup founders (especially those based in KSA and later-stage ventures) are more worried than investors about the impact of Covid-19 crisis,

61% of founders & 48% of investors expect the crisis to end between Q4 '20 & Q1 '21

Operational impact: Almost half report a significant impact of COVID-19 on operations (46%); 22% put their operations on hold

A significant share of ICT, EdTech and Fintech startups report being unaffected by the crisis (18%)



**190** Startup respondents with most coming from UAE, KSA & Egypt

**53%** Experienced slower fundraising process

**45%** Adapted to the crisis by changing their business models

### COWORKING

**AstroLabs partners with Google** for Startups to launch its Digital Upskill and Startup Acceleration Scholarship Programs awarding 100 digital upskill scholarships, 15 start-up acceleration scholarships, and offering AED240,000 in grants for tech startups

**Hub71** partners with Mubadala-owned IT services **Injazat** to accelerate startups and connect with Injazat's portfolio of corporates and government clients

### ARTICLES WORTH READING

**TechCrunch**  
[YC to cut the size of its investment in future YC startups](#)

**Magnitt**  
[It's time to leapfrog: Why MENA entrepreneurs will be the catalyst to leapfrog over other economies](#)

**Hub71 Report:**  
[Rethinking Banking for Startups](#)

**CrowdAnalyzer Report:**  
[State of Social Media '20](#)

### STARTUPS

**Careem** launches their Super App, which consolidates Careem Services available for the specific area they operate.

Arabic audiobook production **Kitab Sawti partners with Careem** KSA to allow Careem riders to exchange points for subscriptions on the Kitab Sawti app.

**Twitter** launches 140-second voice tweets available for limited users and to be rolled out to all Twitter users in iOS in the coming weeks.

**Amazon and fintech company Payfort**, launches #StartUpStayUp initiative to fund merchant partners with 3-month digital marketing campaign worth AED1M for increased brand exposure and increase traffic to their online sites

UAE online & mobile first fashion platform **Nisnass by Al Tayer Group** confirmed to close down with last trading date set for 16 July 2020

HH Sheikh Mohammed bin Rashid Al Maktoum, VP & UAE Prime Minister UAE and Ruler of Dubai, inaugurated **the Dubai Future Labs (DFL)**, a global hub that will develop future tech and produce the latest, life-changing innovations.

**Careem partners with VISA** to accelerate cashless payments and digital financial inclusion for Careem captains in MENA.

**Noon** quietly launches NowNow in Dubai, a 60-minute on-demand grocery and essentials delivery platform, with no minimum order and charges a AED5 fee.

DHL express partners with fintech startup **Tabby** to provide DHL customers with a “pay later” option to address the region’s dependence on cash

Dtec-based startup **Hotel Data Cloud (HDC)** was awarded “Healing Solutions for Tourism” by United Nations World Tourism Organization (UNWTO), beating startups from 100 countries in mitigating the impact of COVID-19 on tourism.

Peer to peer mobile app **Mamo Pay** joins VISA’s Fintech Fast Track program to reach a wider audience

**Bird** shuts down scooter sharing in the Middle East which is managed by **Circ**, the micro-mobility startup it acquired in January 2020

Amazon and Souq launch **Amazon.sa** in KSA, replacing Souq.com. Souq Saudi is now redirecting all the users to Amazon.sa

**Lunch:On** changes name to MUNCH:ON and expands its discounted meals service to bring its AED25 signature lunches to residential locations across all mealtimes

Kuwaiti beauty ecommerce platform **Boutiqaat** is looking to raise fresh funds at a valuation of up to \$1 billion

Digital healthcare platform **Vezeeta**, partners with KSA’s Saudi Telecom Company (STC) and Ministry of Human Resources and Social Development of Saudi Arabia (MHRSD) to extend free telehealth services to the company’s workforce.

Yousif Abdulaziz, CEO of Delivery Hero’s KSA subsidiary **HungerStation** (the eading food delivery player of the country), has left the company

Dubai fintech **Tpay Mobile** acquires Turkish payments company Payguru

### ACCELERATORS / INCUBATORS

Pre-seed accelerator and Silicon-Valley based programme **Founder Institute** to launch its newest chapter in Dubai.

HSBC's **C3 Social Impact Accelerator** selects 24 finalists for their latest cohort.

Startup accelerator and investment fund manager **Oasis Venture II Fund** invests in new cohort of 8 early-stage startups: AlHaq, TakalamTech, Jordilight, FITELY, Pi Pharma, ByrdByte, Quiq Claim, and Tanda.

**UAE Space Agency and Krypto Labs** selects 4 Emirati startups to enroll in the 3-month UAE NewSpace Innovation Program

### VC NEWS

**Abu Dhabi Investment Office (ADIO)** invests \$5M in the Shorooq Partners' Bedaya Fund to accelerate the latter's support in Abu Dhabi-based seed stage companies

Angel group **Cairo Angels** partners with Microsoft's 4Afrika Initiative to provide fundraising consultancy service to 5 startups selected by Microsoft in Morocco, Kenya, Nigeria, South Africa, and Pakistan

### EVENTS UPCOMING

08 July | Launch of H1 2020 MENA Venture Investment Report

21 July | [Dtec Forum: The Future of Entrepreneurship in the UAE](#)

24-26 Aug | [STEP Anywhere](#)

