

HEADLINE

2020 YTD surpasses 2019 with \$693M in funding

As of July 2020, [Magnitt reports](#) major increase in funding activity for 2020 YTD (as of July 2020, seeing \$693M in funding raised in 270 investment deals, surpassing total funding in all of 2019.

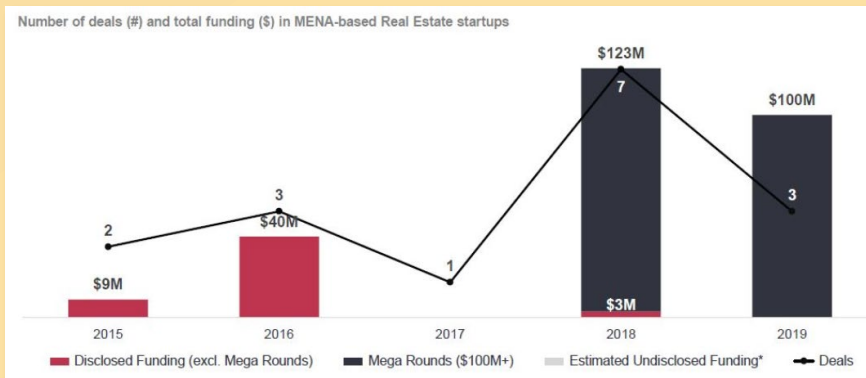
INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Sehteq	Insurance	UAE	\$20M, Series A	971 Capital
iKcon	F&B	UAE	\$5M, Pre-Series A	led by Arzan VC, AlTouq Group, and Nazer Group, et al
Paymob	Finance	Egypt	\$3.5M, undisclosed	led by Global Ventures, and FMO (Netherlands), from A15
Eyewa	Consumer services	UAE	\$2.5M, Pre-Series B	Nuwa Capital, Wamda Capital, and EQ2 Ventures
Conektr	Logistics	UAE	\$800K, Pre-Series A	Auris investments
Geek Express	Education	UAE	\$520K Pre-Series A	National Talents, IM Capital, Lebanese angel investor, and DHV partners
01Gov	Government	UAE	undisclosed amount, Seed	Undisclosed
DigiFi	Advertising	Egypt	undisclosed amount, Pre-Seed	Loyal VC
Dresscode	Fashion retail	Egypt	undisclosed amount, Seed	led by Egypt Ventures
ElGameya	Finance	Egypt	undisclosed amount, Pre-Seed	led by AUC Angels, from Cairo Angels, Alex Angels
Glamera	Consumer services	KSA	undisclosed amount, Seed	Dual Gate Investment Holding
Makwa	Consumer services	Egypt	undisclosed amount & round	Undisclosed
Ordera	F&B	Egypt	undisclosed amount, seed	Alexandria Angels, Saudi-based VC Daal, and AUC Angels
Piflow	Finance	KSA	undisclosed amount & round	angels and Saudi Venture Capital Company
Shaghalni	Human Resources	Egypt	undisclosed amount, Pre-Series A	138 Pyramids
Starzly	Media	UAE	undisclosed amount, Pre-Seed	led by Nama Ventures, from Jabbar Internet Group, Woman Spark and angels

INVESTMENT HIGHLIGHTS

MENA'S Top 3 Funded Real Estate Startups

From Magnitt's 2019 Real Estate Venture Investment Report,



Since 2015, a total of 16 investment deals took place over the last 5 years.

Furthermore, when comparing 2018 to 2019, deal and funding activity saw a decline, from 7 to 3 investments, and from \$123M to \$100M, 57%, and 19% respectively

MENA-based Real Estate startups witnessed sizable funding rounds (+\$100M) over the years, led by EMPG, which received a total funding of \$250M raised in two funding rounds – \$100M in 2019 and \$150M in 2020.

Geographic Trend:

The UAE remains to be the home of major companies such as EMPG, Propertyfinder, and Bayut, which saw more than 90% of Real Estate investment activity in MENA's startup ecosystem.



STARTUPS

Delivery Hero acquires **InstaShop** for \$360M total base valuation of \$360M (on a cash and debt-free basis), marking Delivery Hero's largest acquisition in MENA.

Telehealth startup **Doctori** (Bahrain) partner with **Batelco** to provide the latter's employees,, along with the telecom giant's more than 400,000 customers, with a discounted telemedicine rate

Dubai-based logistics startup **Trukkin** expands to Pakistan with the launch of its marketplace in Karachi, with plans to launch soon in Lahore

Fintech startup **Fawry** becomes first Egyptian tech company to get \$1 billion valuation. During the intraday trading (having gone public in 2019), its share price rose to EGP22.69 which gives it a market cap of EGP 16 billion or \$1 billion

Beehive partners with **Social Development Bank and Gulf International Bank (GIB)** to offer small businesses in KSA funding between \$27,000 to \$534,000

Dubai International Financial Centre (DIFC) launches **Innovation License** for startups, & entrepreneurs which choose to operate within the financial freezone in Dubai, with licensing options starting from \$1,500 per year

VC NEWS

Amir Farha, the co-founder and Managing Partner of Beco Capital leaves the firm to focus on pre-seed and seed-stage investing

KSA VC **Squad Partners** signs partnership with investment company **Ithraa Alamal** (KSA) to manage the investment fund in MENA's tech startups

Abu Dhabi Investment Office (ADIO) transfers the Ventures Fund of Ghadan 21 initiative to **ADQ** for the latter to drive equity investments in early-stage companies and VC funds.

Saudi Venture Capital Investment Company (SVC) signs investment contract in **Merak Technology Ventures Fund**, investing in early-stage startups in fintech, e-commerce, data analytics, and business intelligence, as well as in asset management tools sectors.

COWORKING

Sheraa and CE-Ventures disburses AED700,000 in equity-free grants to 11 startups in retail, real estate, fintech, travel & tourism, agriculture, education, technology, and creative sectors to help them navigate current economic challenges.

KIKKLABB partners with **Virtuzone** to launch Dubai Dream License package to provide entrepreneurs with business incorporation services, coworking space and amenities on board the Queen Elizabeth II in Mina Rashid, Dubai.

Hub71 partners with **Silicon Valley-based TechWadi** programme to allow for cross-border knowledge sharing, investment deal flow, and market-access for both ecosystems

ACCELERATORS / INCUBATORS

Flat6labs partners with KSA Angel Investors Network, **OQAL**, to introduce Flat6Labs network of startups to OQAL's network of investors

EVENTS UPCOMING

08 Sep | Global Islamic Economy Summit: The opportunities & challenges in the Sukuk market

09 Sep | Gulf Capital Insights Summit

ARTICLES WORTH READING

Magnitt
[Startup struggles 101: A MAGNiTT handbook for MENA founders](#)

Wamda
[Future of mobility: The uncertainty of e-scooters](#)

TechCrunch:
[Delivery Hero picks up InstaShop in \\$360M deal to expand in groceries in the Middle East](#)

Magnitt Report:
[Fintech Saudi Annual Report 2019 - 2020](#)

