

HEADLINE

UAE allows 100% ownership of businesses by foreign nationals

The landmark [reform in the Foreign Direct Investment Law](#), several categories of business licences will no longer require Emiratis as sponsors with 51 per cent shareholding rights from December 1.

INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Yahaal	Retail	Kuwait	\$27M, Series A	Seed Partner and AlMutamaiz International Company
Salla	Professional Business services	KSA	\$8.5M, Series A	led by STV, from Raed Ventures and Vision Ventures
Quiqup	Logistics	UAE	\$5.5, Series B	led by Delivery Hero, from Cedar Mundi, JOBI Capital, and Transmed
Fenix	Transportation	UAE	\$3.8M, Seed	led by Delivery Hero, from Cedar Mundi, JOBI Capital, and Transmed
ExpandCart	Retail	Egypt	\$2.5M, Series A	led by Sawari Ventures, from Agility Ventures, Graphene Ventures, and angels
Cartlow	Retail	UAE	\$2M, Pre-Series A	Arzan Ventures, Vision Ventures et al
Atlan	Space	Morocco	\$1.1M, Series A	Maroc Numeric Fund
Brand Ripplr	Marketing	UAE	\$1M, Series A	Dubai Angel Investors
Wuilt	Marketing	USA / Egypt	\$535K, Seed	DAAL VC, Flat6Labs Cairo, and angels
Illa	Logistics	Egypt	\$500K, Seed	Averroes VC, AUC Angels, Flat6Labs Cairo, et al
Eksab	Sports	Egypt	\$500K, Seed	4DX Ventures (Ghana)
Onboard	AR/VR	Tunisia	\$175K, Bridge	Kepple Africa Ventures et al
App4legal	Legal	UAE	undisclosed amount, Pre-Series A	Betatron Venture Group (Hongkong) & Dubai Angel Investors
Brantu	Retail	Egypt	undisclosed amount, Series A	led by Sawari Ventures
Tabib Baghdad	Health	Iraq	undisclosed amount, Seed	led by KAPITA and Nass Al Iraq

STARTUPS

UAE-based healthtech **Sehteq** to acquire technology & services solution provider **Dawa Express** for \$3M to accelerate Sehteq's launch of a build-your-own-insurance offering to SMEs. The transaction is expected to close by Q1 2021.

Immensa Technology Labs, a UAE-based additive manufacturing (3D printing) solution provider acquires **Shakl3D and LayLabs**, two leading 3D printing companies in KSA to expand into the country

UAE-based micro-mobility startup **Fenix** secures seed funding from **Maniv Mobility**, marking the first investment in the country by an Israeli-based VC. The startup plans to begin their operations in Abu Dhabi.

VC NEWS

Jada, the Fund of Funds Company, part of Saudi Arabia's Public Investment Fund (PIF), has signed an investment agreement with Alpha Capital, to invest in growth-stage small and medium enterprises (SMEs) in the Kingdom's food and beverage (F&B) sector

Mubadala Capital led a \$700M funding round for US-based **Reef Technology**, which manages hubs in parking lots used for food delivery and other services. They also participated in \$250M Series C funding of German-based micro mobility startup TIER Mobility.

The Cairo Angels announces the launch of a syndicate fund targeting Pre-Series A startups with aim to close by Q1 2021.

EVENTS UPCOMING

01 Dec | Deadline to apply: Changelabs Jordan Fintech Accelerator

06 Dec | Sharjah Entrepreneurship Festival (Online)

06-10 Dec | GITEX Technology Week (Dubai World Trade Centre)

07 Dec | Yalla Fintech 2020 – Arab Hackathon for Financial Inclusion (Online)

08 Dec | Dtec Forum: Realities of retail in 2020: Offline to Online (online)

09 Dec | Womomentum Demo Day (Online)

10 Dec | RiseUp Summit 2020: RESET (Online)

09 Dec | Deadline to apply: Arab Startup Competition by MITEF

ACCELERATORS / INCUBATORS

DIFC FinTech Hive's virtual Investor Day features 17 startups from a pool of over 600 applications, across FinTech, RegTech and Islamic FinTech

Startupbootcamp Fintech Dubai selects 11 startups for their third cohort from UAE, UK, USA, Singapore, Hong Kong, Malaysia, and Jordan. Despite the current pandemic, the program saw a 20% increase in applications for their third cohort.

ARTICLES WORTH READING

Magnitt

[Real Estate: Get to know the 5 startups leading the industry](#)

[The Emirates of Startups: Which startups have helped shape the UAE in 2020?](#)

[Kitchen to the clouds: Discover the recently funded Cloud Kitchen startups](#)

Wamda

[Corporates in Mena: From competitors to investors](#)

[The regional tussle for startups and entrepreneurs \[part one\]](#)

[A glimpse into the Careem Mafia](#)

Arabian Business

[How coronavirus is reshaping the Gulf's healthcare investment landscape](#)

On 100% business ownership in the UAE: [Khaleej Times: UAE allows 100% ownership of businesses by foreign nationals](#)

Arabian Business: [Foreign ownership move is a 'momentous change for the UAE', say experts](#)

