

### HEADLINE

#### **2020 Black Swan cements the move to online and business digitization**

[Magnitt's 2020 recap](#), show which sectors flourished amidst the pandemic as investor interest gravitated towards positively impacted sectors: e-Commerce, F&B, Fintech, cementing the move to online and business digitization.

### STARTUPS

Legaltech startup **Clara** launches the [MENA Series A Term Sheet standard form](#) and is expected to streamline funding rounds in the region. It is currently endorsed by 16 partners including Wamda, +VC, Shorooq Partners and 500 Startups

Kuwait-born startup **Floward** expands to **UK** with its London launch. This is the 6th market for Floward and the first outside the Middle East. This follows their latest funding round of \$2.75M back in October

Oman-based IoT startup **eMushrif** raises **\$2.3M Series A** funding led by IDO Investments, and joined by Phaze Ventures, Otf Jasoor Ventures, **Dtec Ventures**, Myrad Holdings, and a few angel investors

Digital freight platform **TrukKer** signs **\$10M venture debt** agreement with lending firm, Partners for Growth (San Francisco, USA), the first venture-debt deal of this scale for a tech startup in the region. The debt will be used to finance the working capital needs required for the instant payment of transporters operating on TrukKer's network

Riyadh-based food delivery startup **Jahez** is planning an **IPO** for next year, as revealed by their CEO Ghassab AlMandeel. As one of the largest food delivery players in KSA, they plan to list the company on Tadawul (Saudi Stock Exchange). The company raised \$36.5M earlier in 2020, the largest financing round for a KSA startup to date

Dubai's baby products e-commerce platform **Sprii** has **been placed into liquidation** after running out of cash, appointing Grant Thornton as its liquidator. The startup has raised close to a total of \$15 million including an \$8.5 million Series A

Mashreq bank's **NeoBiz** partners with digital law firm **Lexyom** to provide a digital and seamless company formation process and access to digital bank account

Dubai-based logistics startup **Fodel (Forward Delivery)** launched its services in four new markets including Saudi Arabia, Kuwait, Bahrain, and Oman

### INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Tabby	Finance	UAE	\$23M Series A	Arbor Ventures and Mubadala Capital, from STV, Raed Ventures, Global Founders Capital, JIMCO, Global Ventures, Venture Souq, Outliers VC, MSA Capital, HOF and AB Accelerator
Morni	Logistics	KSA	\$9.1M Series B	led by GSquare Investments, from Al Turairi et al
Salasa	Logistics	KSA	\$8.6M Series A	led by Al Sulaiman Group, from Saudi Venture Capital Company and 500 Startups
eMushrif	IoT	Oman	\$2.3M Series A	led by IDO Investments, from Phaze Ventures, of Jasoor Ventures, <b>Dtec Ventures</b> , Myrad Holding, and angels
Qoyod	Finance	KSA	\$2.1M Series A	led by Merak Capital
Abjjad	Media	Jordan	\$1M Series A	Rimal Capital, JordInvest and ISSF
GasNas	Consumer Services	Jordan	\$200K Pre-Seed	StarLabz
Unihance	Education	Jordan	\$120K Pre-Seed	StarLabz
Bab Makkah	Retail	KSA	\$65K Pre-Series A	Wadi Makkah Ventures
Tarteel	IoT	KSA	\$55K Seed	Wadi Makkah Ventures
360Vuz	Entertainment	UAE	undisclosed amount and round	Knollwood Investment Advisory, Impact46, AlFalaj Investment, and DAL.
Dsquares	Consumer Services	Egypt	undisclosed amount, Series B	Lorax Capital Partners (Egypt)
Progressive Generation	Media	Jordan	undisclosed amount, Pre-Series A	Oman Tech Fund, 500 Startups, and ISSFJO
QVM	Corporate Services	KSA	undisclosed amount, Seed	led by Awab Holding Company, from angels
Sigma Fit	Fashion	Egypt	undisclosed amount & round	Innlife Investments
Spotii	Finance	UAE	undisclosed amount & round	Zip Co (Australia)
Source Beauty	Health / Beauty	Egypt	undisclosed amount, Seed	led by ACE & Company (Switzerland), from angels
Teami	Health	Iraq	undisclosed amount, Pre-Seed	Iraqi Angel Investors Network, KAPITA, Iraqi Tech Ventures, angels
Urent	Transportation	UAE	undisclosed amount, Pre-Series A	undisclosed
Zeal Rewards	Finance	Egypt	undisclosed amount, Seed	undisclosed

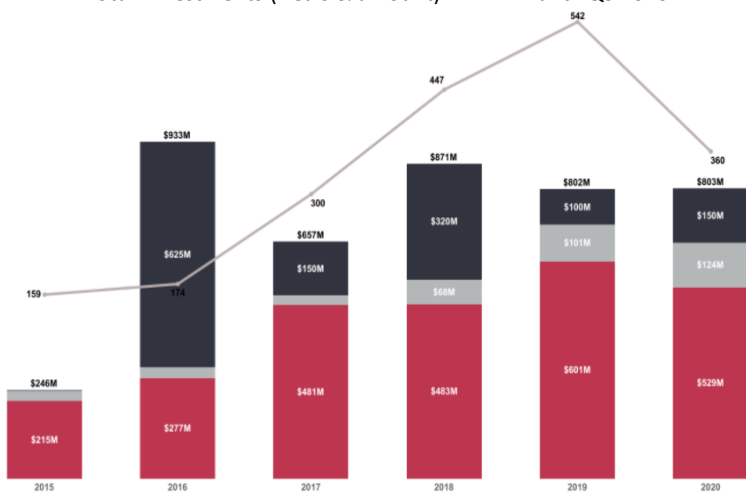
### INVESTMENT HIGHLIGHTS

## 2020 Recap of Investment Highlights (Magnitt)

- 2020 kicked off with Q1's mega-rounds include those of Kitopi (\$60M), Zezeeta (\$40M) and Sellanycar.com (\$35M).
- Touted as the Black Swan of 2020, the pandemic's impact is felt in Q2 and startups grappled with adapting to the new environment in a frantic pace, Retail, Travel and Hospitality were hard-hit sectors.
- In Q3, marked decrease in the number of deals is most significantly seen, reflecting the impact of decisions taken by investors in Q1 and Q2.

	<b>Kitopi</b>	\$60.0M	February
	<b>Zezeeta</b>	\$40.0M	February
	<b>SellAnyCar</b>	\$35.0M	February
	<b>Nana</b>	\$18.0M	March
	<b>Halan</b>	\$15.0M	January

Total investments (Deals & amount) in MENA until Q3 2020



- A total of 247 investors took part in the deployment of \$803 million invested across 360 successful investment deals between Q1-Q3 2020 in MENA.
- The most active investors include: 500 Startups, Wamda and Vision Ventures
- Industry-wise, 500 Startups was MENA's most active investor in Fintech and E-Commerce with 7 disclosed deals in each sector, While Global Ventures led investments in the Food and Beverage industry with 3 deals

- Magnitt's H1'20 Investor Sentiment Survey indicates 27% of surveyed investors changed their mandate towards positively impacted industries, while the VC appetite for early-stage ventures or new geographies dried up
- From Q1-Q3, registered shift is seen towards investing in later-stage startups, accounting for 70% of total transactions
- Sectors that benefitted the most are: e-Commerce, F&B and Fintech
- KSA, Jordan, and Egypt registered increases in the number of active investors in 2020 Q1-Q3 by 43%, 20%, and 10%, respectively

### OTHER HIGHLIGHTS

- **New Unicorn announced in April:** Following Emerging Markets Property Group (EMPG), latest funding round led global classifieds business OLX Group of \$150 million, EMPG is now reportedly valued at \$1 billion,
- **UAE signs peace treaty with Israel,** together with Bahrain, opening the gates to companies from various sectors for new collaborations as the agreement centers in on high-tech, health, academia, intelligence, defense and space solutions

### VC NEWS

Seattle-based global investment fund-of-funds **Capria Ventures, invests in Global Ventures' (UAE) second fund** to access opportunities in the region's digital health, FinTech, EdTech, and AgriTech sectors.

Italy-based accelerator and investor **GELLIFY plans to launch a \$24M fund for Middle East B2B SaaS Startups** in well-being, education, culture, wealth and finance, environment and sustainability, hospitality, and entertainment sectors

Sharjah Research, Technology and Innovation Park (SRTI Park) launched **the Sharjah Angel Investors Network (SAIN)**, aiming to attract around 30 investors in 2021 to provide capital for startups

In partnership with **Saudi Venture Capital** for co-matching program, Saudi-based angel investor network **Falak Angels** to hold online pitching event every 15<sup>th</sup> of the month.

Aramco's entrepreneurship arm, **Wa'ed, signs partnership with OQAL Angel Investor Network (KSA & Bahrain)** for the latter to channel promising startups for potential investment from Wa'ed Ventures, the VC arm of Wa'ed

### ACCELERATORS / INCUBATORS

KSA-based **Palm Ventures launches a venture building program** that seeks to invest \$40K in selected startups after a one-year journey with the program

### ARTICLES WORTH READING

**Magnitt**

[Recapping 2020: A holistic stakeholder perspective of the startup ecosystem](#)

[Exiting 2020: Our roundup of the year's top acquisition deals](#)

**Wamda**

[Trends to expect in 2021](#)

[What is driving the growth of buy now pay later?](#)

[Report: The state of subscription businesses in Mena](#)

**Khaleej Times**

[Gaming tech sees big investments](#)

### EVENTS UPCOMING

05 – 07 Jan | [MENA Hackathon](#) (Online)

18 – 19 Jan | [Asian Financial Forum](#) (Online)

20 Jan | [STEP Match](#) (Online)

31 Jan | Deadline to apply: [MINT Incubator's Spring '21 Program](#)



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