

### HEADLINE

#### Anghami goes public on NASDAQ via merger with SPAC

Anghami the region's leading music-streaming platform is set to become the first tech company in MENA to be listed on New York's Nasdaq stock exchange through SPAC at a valuation of \$220 million.

#### Mena startups raised \$160 million in February 2021

According to [Wamda](#). The appetite to invest in tech start-ups across the MENA region will only increase further, A substantial jump from the \$43 million raised in January this year.

#### Dtec teams up with Oqal network to promote entrepreneurship in the Gulf

Dtec the largest tech hub in the MENA region signed MoU with OQAL, to improve & enhance the venture investments in startups and support young entrepreneurs in GCC.

Source [Gccbusinessnews](#)

### INVESTMENT HIGHLIGHTS



- The UAE witnessed the highest number of investments with 16 deals in February amounting to \$88.8 million. Source [Wamda](#)
- UAE leads GCC in ease of doing business, supported by reforms. According to the World Bank's Ease of Doing Business Index 2020, the UAE is the **16th best country** in the world for doing business. Source [Dubai Startup Report 2021](#)

- FinTech, E-Commerce, and Delivery & Logistics and transport industries displayed a continuous growth in MENA, that is parallel to the pandemic induced lifestyle
- According to the [Dubai Startup Report 2021](#): The number of middle East Fintech Startups is projected to increase from 96 in 2019 to **465 by 2022**, while the value of Fintech investments is expected to increase eightfold from \$287 to \$2.28 Billion.

#### GCC RANKINGS IN THE WORLD BANK EASE OF DOING BUSINESS INDEX 2020

COUNTRY	2015 RANKING	2020 RANKING
UAE	22	16 ▲
Bahrain	53	43 ▲
Saudi Arabia	70	62 ▲
Oman	66	68 ▼
Qatar	50	77 ▼
Kuwait	86	83 ▲

Source: World Bank's Ease of Doing Business Index 2020

### INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Pure Harvest Smart Farms	Agriculture	UAE	\$50M Undisclosed	led by SHUAA Capital
iKcon	F & B	UAE	\$20M Series A	led by regional investment groups including Mohamed Yousuf Naghi Group, AlTouq Group, Derayah Ventures, B&Y Venture Partners, AbdulMohsin Al Houkair Holding Group, and Nazer Group.
Lendo	Finance	KSA	\$7.2M Series A	led by Derayah Ventures
Service My Car	Transport	UAE	\$10M Seed	led by Oman's Bahwan
Mubawab	Real Estate	Morocco	\$10M Undisclosed	from the Emerging Markets Property Group (EMPG), its parent company
Zid	IT	KSA	\$7M Series A	led by Global Ventures and alongside existing investors Elm and Arzan VC.
NOW Money	Finance	UAE	\$7M Undisclosed	led by Anthemis Exponential Ventures, and several other investors, including Knuru Capital, Wamda, Commercial Bank of Dubai, DIFC FinTech Fund, Accion Venture Lab, Greenhouse Capital, and Hambro Perks Oryx Fund.
Hala	Finance	KSA	\$6.5M Series A	from Wamda & Impact46 and other strategic investors
Abwaab	Education	Jordan	\$5.1M Seed	from 4DX Ventures, BECO Capital, EQ2 Ventures, Foundation Ventures, GSV Ventures, and Spartech Ventures
Koinz,	F & B	EGYPT	\$4.8M Seed	led by Justin Mateen, with participation from 4DX Ventures and strategic angel investors in Egypt
Grubtech	F & B	UAE	\$3.4M Pre-Series A	from large regional family offices, a US-based VC firm, and some angel investors
Dayra	Finance	Egypt	\$3M Pre-seed	from Tanmiya Capital Ventures, EFG EV, EFG Hermes, and different angel investors.
Verofax Limited	E-commerce	UAE	\$1.2M Seed	led by Trove Capital UK. Other investors included MFD Holding, Kepler Fund Managers, and Casablanca Holding.
Fenix	Transport	UAE	\$1.2M Seed	led by KSA-based Emkan Capital and UAE's Panthera Capital Ventures
baraka	Finance	UAE	\$1.1M Pre-Seed	led by Class 5 Global, with participation from FJ Labs, IMO Ventures
Klaim	Healthcare	UAE	\$1M Seed	from Techstars and a group of strategic regional investors
Soul Artists	Entertainment	UAE	\$350K Bridge round	from Falak Investment Hub and Wasel
Aumet,	E-commerce	Jordan	Undisclosed amount Pre-Series A	led by Shoroq Partners.
Sanar	Healthcare	KSA	Undisclosed amount Seed	led by Impact46

### STARTUPS

**Anghami**, the MENA region's leading music-streaming platform, is listed on New York's Nasdaq stock exchange as a result of a merger with special purpose acquisition company (SPAC), **Vistas Media Acquisition Company Inc.** Anghami is set to become the first tech company in the MENA region to be listed on a US stock exchange. The transaction, which is expected to close in Q2 of this year.

Abu Dhabi-based **hatch & boost**, has officially launched in the Middle East. The startup aims to empower local talent and home-grown innovation and support the advancement of impact-driven business models in the region. operating in the UAE, **hatch & boost** has plans for further expansion across the region in the coming years, such as KSA and Egypt.

SBX Capital & Farah AlHumaidhi, an entrepreneur, have acquired 40% of Kuwait-based Edtech marketplace, **Dawrat**. The platform allows users to search and find their desired training courses, workshops, & seminars in various fields. Following the acquisition, **Dawrat** has plans to expand its offerings, and grow its market share across the region.

**Kitab Sawti**, a Dubai-based Arabic audio content production and distribution platform – initiating a strategic review with the intention of merging the regional **Storytel app**. Kitab Sawti / Storytel team will offer the world's largest audiobook library in Arabic to subscribers in the MENA region under the consumer brand Storytel.

Triterras Inc., a Fintech company for trade and trade finance, announced that it is set to acquire **Invoice Bazaar**, a Fintech operating in **Dtec UAE** Following the acquisition, which is set to close on or around April 30, 2021, the startup will continue to operate under its current brand under the Triterras umbrella.

KSA-based **Fastcoo**, and **Tracking**, have confirmed the official close of a mutual acquisition agreement for \$720K The acquisition, will provide technical solutions to the delivery & logistics sector based on the Internet and aims to localize the IoT industry in KSA.

### ACCELERATORS / INCUBATORS

**KAUST** and **SABB** Now Welcome Applications For Its 2021 TAQADAM Startup Accelerator Program TAQADAM, a Saudi Arabia-based startup accelerator program that aims to develop high-potential startups, has announced its 2020 winners and opened applications for its 2021 cohort. applications closing on **April 10, 2021**

### VC NEWS

Dubai-based Venture Capital firm, **Knuru Capital** has entered into an agreement to manage an early-stage venture portfolio from DP Ventures Holdings, to invest in early-stage technology companies globally. The VC will work with the startups to provide support in several ways, from expanding their reach to helping with geographical expansion, using internal and external networks.

**ADQ**, a holding company based in Abu Dhabi, has developed **DisruptAD** to consolidate the entity's venture capital efforts under a unified platform. DisruptAD aims to support and nurture over 1,000 startups over the next five years to create a thriving local community of founders, fund managers, incubators, and accelerators.

**Propeller**, a Jordan-based early-stage VC, announces the first close of Propeller Ventures II. The new fund will invest in pre-seed and seed-stage startups in Jordan and other MENA countries. The fund is sector agnostic but will favor investments in software and technology startup.

**The Innovative Startups and SMEs Fund (ISSF)**, an investment fund in Jordan, has announced its commitment to a venture fund with **MSA Capital**, which will make the international experience available to Jordanian entrepreneurs, whilst facilitating market access to the East.

### ARTICLES WORTH READING

#### Magnitt

[Al Tamimi & Company launches Venture Capital & Emerging Companies Law Review](#)

[Share your funding rounds on MAGNiTT to attract key ecosystem stakeholders to your profile](#)

[SIP Global Partners raises \\$75M in first close of debut fund to support US startups scale to MENA](#)

[A round up of February's funding activity: What industries dominated?](#)

#### Entrepreneur Middle East

[Dubai Startup Hub And Dtec Release Report Highlighting Attractiveness Of Dubai's Startup Ecosystem](#)

[Startups To Play Much Bigger Role In Supporting Dubai's Transition To A Digitally-Driven Economy](#)

#### Wamda

[Can the healthtech sector maintain its momentum?](#)

[Dtec, OQAL sign MoU to develop startup ecosystem in GCC](#)

