

HEADLINE

\$396 Million Raised Across 125 deals in Q1'21, Marking a promising start to the year So Far For Venture Capital.

According to [Magnitt](#), After finishing 2020 with a relatively quiet Q4, venture capital deployed in MENA saw a 60% uptick in the first quarter of 2021.

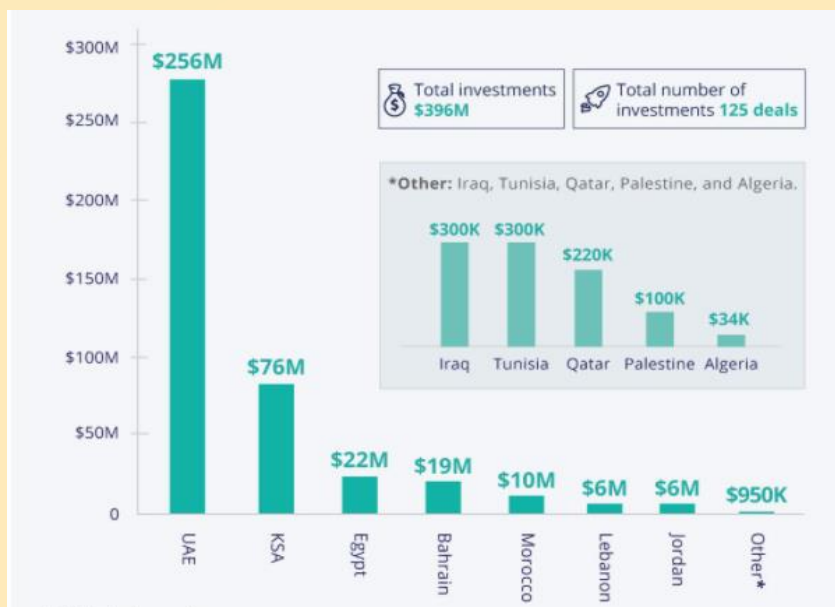
INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Tamara.	Finance	KSA	\$110M, Series A	led by Checkout.com
StashAway.	Finance	UAE	\$25M, Series D	led by Sequoia Capital India.
Paymob.	Finance	EGYPT	\$15M, Series A	led by Global Ventures, with participation from A15 and FMO.
COFE	F & B	Kuwait	\$10M, Series B	from Al Imtiaz Investment.
Snoonu.	Technology	Qatar	\$5M, Series A	led by its strategic partner Qatar Development Bank (QDB) with participation from multiple investors.
Carasti	Transport	UAE	\$3M, Pre-Series A	led by Net Ventures with participation from Rua Growth Fund, as well as a number of other undisclosed investors.
Quantum	Marketing	KSA	\$2.6M, Seed	led by Tech Invest Com and Vision Ventures, with the participation of 500 Startups and angel investors.
Gazal	Transport	KSA	\$2M, Seed	led by angel investors and family offices.
Dailymealz	F&B	KSA	\$2M, Pre-Series A	led by Seedra Ventures, with participation from angel investors
Smileneo	Health	UAE	\$2M, Seed	from several prominent international investors.
Prexle	Retail	KSA	\$670K, Seed	from a number of angel investors.
Appetito,	Retail	Egypt	\$450K, Seed	from a group of Saudi Arabian Angel investors led by Ahmed Al Alola.
DIGGIPACKS	E-commerce	KSA	\$400K, Pre-Seed	from YOUXEL Ventures, OQAL, and other Saudi angel investors.
Kezakoo	Education	Morocco	\$221K, Seed	from the investment company Witamax One.
Hydrojeen	Sustainability	KSA	undisclosed amount, Pre-Seed	from angel investor Muhammad Abdul Aziz Al-Arifi
TakeStep	Health	Egypt	undisclosed amount, Seed	from two angel investors.

INVESTMENT HIGHLIGHTS

INVESTMENTS ROUNDS FOR Q1 2021 IN MENA

Source: [Magnitt](#) Report



- In Q1 '2021, VC investment in MENA saw a 60% increase, compared to Q4 2020.
- Every fourth transaction was closed by a UAE-based startup, putting the country on top of the ranking.
- Venture investment in Saudi Arabia more than doubled, compared to Q1 '2020.
- Every fifth transaction in MENA was in the Fintech sector, while every fourth dollar invested went into Food & Beverage startups.

VC NEWS

Algebra Ventures, an Egypt-based VC firm, has announced the launch of its \$90M second fund, dedicated to investing in Egyptian startups with an allocation for the MEA region. Algebra Ventures is targeting the first close in Q3 of 2021.

Sawari Ventures, the Egypt-based VC, has announced the final closure of its Egypt-focused fund, with a new commitment of EGP 440M (\$28M), from Misr Insurance Group, Ekuity, National Bank of Egypt, Banque Misr, Banque du Caire, and Suez Canal Bank. The fund will support local companies with dedicated capital, in addition to quality expertise from our seasoned and specialized team, and the value add of our investors.

STARTUPS

Saudi Arabia's **National Building and Marketing (NBM)** has acquired a 9% stake in **DIGGIPACKS**, a Delivery & Logistics startup based in the Kingdom. The move comes off the back of a recent \$400K Pre-Seed investment for the startup, which featured participation from YOUXEL Ventures, OQAL, and other Saudi angel investors.

Bahrain **FinTech Bay**, announced a strategic partnership with **R3**. The strategic partnership will provide key resources and tools for blockchain based startups and enterprises within MENA to test, validate and implement their products with end-users and accelerate their expansion within the ecosystem.

Inspired Education Group, has acquired private tutoring company, **Ostaz.**, has a personalized matching approach that caters to all learning needs. The move strengthens Inspired's portfolio of online education businesses and will see Ostaz expand its offering into new markets.

ACCELERATORS / INCUBATORS

Ten technology startups have graduated from this year's **Techstars Hub71 accelerator programme** after making presentations at the annual Demo Day. The portfolio companies hope to secure a total of \$15m in funding to support their growth. The startups are from various sectors including AI, fintech, healthtech, augmented reality and logistics.

Bridge for Billions, has partnered with Elaj Group, Al Borg Medical Laboratories, and Jadara Ventures to launch **Al Borg MedTech Accelerator**. The accelerator will connect with ready-to-invest or pilot-ready startups in the MedTech sector to achieve their mission of democratizing innovative healthcare services by providing them at affordable prices.

Changelabs, has announced the launch of its '**Scale Up To Green**' program targeting top Egyptian resource efficiency, green energy, and agritech companies. Will offer access to the resources needed to acquire more customers, build the right long-term partnerships, and raise additional rounds of funding.

UPCOMING EVENTS

The first **virtual Royal Investment Summit to be launched in May 2021**. Hosted by H.E. Sheikh Abdulaziz Bin Duaij Bin Khalifa Al Khalifa Private Office that will be held on Tuesday, May 25th and Wednesday, May 26th 2021 featuring 2 days of curated content from over 40 innovators from around the world to discuss innovative solutions and investment propositions.

ARTICLES WORTH READING

Magnitt

- [MENA Q1 2021 Venture Investment Report](#)
- [EVM Venture Investments in Q1 '21: Reeling out of the COVID effect?](#)
- [Post-Covid, the Middle East is attractive for healthcare innovators and investors](#)
- [MENA Innovation Trends in Q1 2021: Explained in Three Shifts](#)
- [The do's and don'ts of perfecting your pitch](#)

Wamda

- [Mena startups raised \\$170 million in April 2021](#)

