

HEADLINE

MENA VC investments kickstart Q2 with \$175M funds raised in April

Venture activity in Q2 gets a strong start as 44 startups across the Middle East and North Africa (Mena) raised more than \$175 million in April, up \$5 million from March.

BNPL startups making news in Q2

Buy Now Pay Later startup, Spotii, gets acquired by Australia's Zip for an enterprise value of \$20 million. This comes in the heels of KSA-based BNPL startup Tamara raising \$110M Series A last month

INVESTMENT HIGHLIGHTS

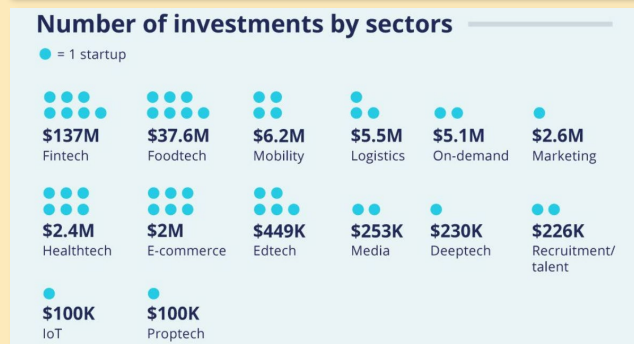
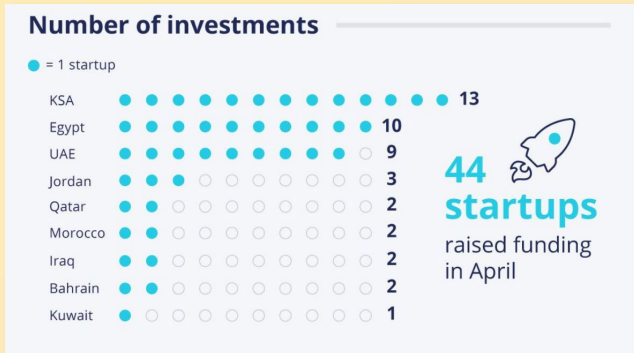
Mena startups raised \$175 million in April 2021

Source: Wamda.com



- For the first time, Saudi Arabia topped the list in terms of number and value of startup investments. This was led primarily by **Tamara's \$110 million Series A round**, the buy now pay later fintech company **broke regional records for the largest Series A round ever raised by a Mena startup**
- Other notable funding rounds in Saudi Arabia came from Quantum and Gazal, which both raised seed rounds in excess of \$2 million, highlighting larger ticket sizes from investors in the country

- Egypt also performed well, with 10 of its startups raising \$16.4 million, while Kuwait's \$10 million came from just one startup, Cofe, an on-demand coffee ordering platform.
- Besides fintech, foodtech and e-commerce were the most active sectors, reflecting ongoing trends induced by the pandemic.
- The bulk of investments in April were focused on seed rounds, while Falak's second cohort pushed up accelerator funding.



\$175M Total funding for April 2021

44 Total number of deals

\$137M Raised by Fintech sector

INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Sary	Retail	KSA	\$30.5M Series B	led by VentureSouq (VSQ), from STV, Raed Ventures et al
Homzmart	Consumer services	Egypt	\$15M Series A	led by MSA Capital and Nuwa Capital, from Rise Capital, Impact46, EQ2 Ventures, Outliers Venture Capital
Rizek	Consumer services	UAE	\$10M Series A	led by Peak Investments and ADQ
Mamo	Finance	UAE	\$8M Pre-Series A	led by Global Ventures, from 4DX Ventures, et al
Bosta	Logistics	Egypt	\$6.7M Series A	led by Silicon Badia, from 4DX, Plug and Play Ventures, Weathwell VC, Khawarizmi VC (KSA)
Retailo	Retail	KSA	\$6.7M Seed	co-led by Shoroq Partners and Abercross Holdings
Gathern	Real estate	KSA	\$6M Series A	led by STV, from Vision Ventures, 500 Startups, ARG Limited, Naef Sultan AlAthel
Telda	Finance	Egypt	\$5M Pre-Seed	led by Sequoia Capital from Global Founders Capital and Class 5 Global.
Flextock	Logistics	Egypt	\$3.25M Pre-Seed	Foundation Ventures (Egypt), MSA Capital (China), CRE Venture Capital (South Africa), Alter Global (US), et al
Foloosi	Finance	UAE	\$2M Pre-Series A	led by angel investors from Abu Dhabi
Protect4less	Consumer services	UAE	\$1M Pre-Series A	Family offices & private investors
Derq	Transportation	UAE/USA	\$500K Pre-seed	Wadi Makkah Ventures
Maison Duffour	Consumer services	UAE	\$400K undisclosed round	angels from France & UAE
Doctori	Health	Bahrain	\$500K Seed	undisclosed
Algebra Intelligence	Energy	Jordan	\$310K Pre-Seed	led by Oasis500
Trteeb	Fashion	Jordan	\$150K undisclosed round	ISSF Jordan
CarSeer	Automotive	Jordan	undisclosed amount, Seed	Arzan Venture Capital
Gamesbandy	Gaming	Egypt	undisclosed amount, Seed	Flat6Labs Bahrain, Tamkeen
Mozare3	Fintech	Egypt	undisclosed amount, Pre-Seed	Led by Algebra Ventures and Disruptech Ventures, from EFG-EV, angels
Qalam	Media	KSA	undisclosed amount & round	Wadi Makkah Ventures

STARTUPS

UAE-based buy now pay later platform **Spotii** gets acquired by Sydney-headquartered fintech startup **Zip** for an enterprise value of \$20 million. The money will be paid in Zip's ordinary shares, cash, or a combination of both

Crown Prince of Dubai launches Dubai Next – a digital crowdfunding initiative to support entrepreneurs and startups

After undergoing investigation for money laundering since July last year, **Boutiqaat**, the leading Kuwait beauty ecommerce platform has been acquitted in the money laundering case

UAE Ministry of Economy announced the amended Commercial Companies Law will come into effect on June 1st, 2021, enabling foreign investors and entrepreneurs to establish and fully own onshore companies. Current and previously licensed companies can also amend their statuses to the new commercial law amendments.

Global online payments company **Stripe** announced its official launch in UAE in April, via partnership with Dubai-based Network International. This follows Stripe's latest funding round valuing it at \$95B. The company is the 2nd large online payments player to expand in the region, following Ayden (Amsterdam)

EVENTS UPCOMING

02 June | Deadline for submission: Leaders in Fintech Awards

10 June | Leaders in Fintech Awards, Sofitel Dubai

15 June | Digital Marketing Conference 2021, The Meydan Hotel Dubai

24 June | AMA with Dtec Ventures, Online

ACCELERATORS / INCUBATORS

The Ministry of Communications and Information Technology partners with Raed Ventures Investment Fund in announcing the opening of registrations for the **Riyadh Techstars Accelerator** program. Set to take place in KSA for four months, the program will adopt 10 startups to receive funding of \$120,000

VC NEWS

UAE VC **Mindshift Capital** invests in US-base, female-led startup **FORTĒ**, a proprietary solution digitizing fitness offered at gyms and boutique studios. This marks the 9th investment for the VC in its inaugural fund.

The Innovative Startups and SMEs Fund (ISSF) and Dutch Good Growth Fund (DGGF) to anchor the launch of **Amam Ventures**, Jordan's first SME gender lens fund with a target of \$30M to offer quasi-equity financing instruments to women-led SMEs

Regional Seed Program and Fund, **Flat6Labs** announced the second close of its Egypt fund of \$13.2M to support early-stage Egyptian startups.

ARTICLES WORTH READING

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[Startups post the pandemic pushback: Q1 2021 VC review of MENA, Pakistan, and Turkey](#)

[Future of Fintech in MENA: Making its Mark on the Global Front](#)

[Meet MENA's top 5 Delivery & Logistics investors during Q1 2021](#)

Wamda

[What's next for Saudi Arabia's booming VC sector?](#)

[Gearing Up For 2021: Visa's Top Predictions For The Future Of Payments](#)

Menabytes

[What does the 100 percent foreign ownership law mean for startup ecosystem of UAE](#)

