

### HEADLINE

#### **Dubai Silicon Oasis Authority (DSOA) launches landmark program SANDBOX for early-stage startups**

Coinciding with UAE's Project of the 50, the 12-month founder-centric incubator program is run by the Dubai Technology Entrepreneur Campus (Dtec), the region's largest startup hub, and is built on 6 key pillars: product development, traction, scaling, financial diagnostics, wellbeing and legal support.

### STARTUPS

KSA-based last-mile delivery startup **Sae** is planning an initial public offering (IPO) next year on Nomu, Saudi Arabia's alternative stock market exchange. Sae is presently raising \$10 million in a pre-Series B funding round, after raising \$2.4 million in its Series A round last year

**MBRSC** launches **Space Ventures** to support space-focused startups. The purpose-built ecosystem enables businesses to collaborate with MBRSC on long-term projects, gain access to technology and support, and receive aid in communicating with regulatory agencies around the world in order to achieve viability and long-term growth.

E-commerce platform **Noon.com** is receiving \$2 billion in financing from investors including Saudi Arabia's sovereign wealth fund over the next three to four years, to heat up the competition with its regional rival, Amazon.

UAE-based blockchain focused accelerator **Morningstar Ventures** has announced a \$15 million investment fund aimed at projects building with Elrond blockchain technology, as well as a new strategic Elrond Incubator in Dubai.

**Uber** and its Dubai-based subsidiary **Careem** are facing a combined tax bill worth \$100 million imposed by the Saudi authorities according to a report from Bloomberg. The claims are related to a dispute over how to calculate the value-added tax owed over the past few years by gig economy firms versus their individual contractors. These date back several years and include cumulative penalties

UAE-based cloud kitchen **kaykroo** expands its services to Riyadh in Saudi Arabia. It plans to see 15 additional branches open across KSA in the next 18 months. Within this period, kaykroo aims to deliver over one million meals in the kingdom and create over 500 new jobs through their cloud kitchens.

UAE-based last mile delivery company **Fetchr**, is at risk of liquidation according to a report from Bloomberg, citing a letter sent from BECO Capital, one of Fetchr's biggest backers. The liquidation warning comes after the Saudi Tax Authority issued Fetchr with a \$100 million unpaid VAT and Zakat tax bill, which the company disputes according to the BECO letter.

### INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Pure Harvest	Agriculture	UAE	\$64.5M undisclosed round	IMM Investment
BitOasis	Finance	UAE	\$30M Series B	led by Wamda and Jump Capital (USA), from Alameda Research and Global Founders Capital et al
Siwar	F&B	KSA	\$7.5M Series A	led by Seera Group
Chari	Retail	Morocco	\$5M undisclosed round	led by Rocket Internet, Global Founders Capital, and P1 ventures
Seez	Automotive	UAE	\$5M Pre-Series B	Nuwa Capital, Crealize (Germany), BY Venture Partners, Alfa Partner Holding, angels
Cura	Health / Wellness	KSA	\$4M Series A	led by ELM and Wa'ed
OTO	Logistics	KSA	\$3M Seed	led by MEVP and Derayah Capital
ShipBlue	Logistics	Egypt	\$2.4M Seed	Nama Ventures
Amenli	Insurance	Egypt	\$2.3M Seed	GFC, P1 Ventures, Liquid2 Ventures, Anim Fund with Costanoa VC, Cliff Angels, and other angels
<b>AlgoDriven</b>	<b>Automotive</b>	<b>UAE</b>	<b>\$2M Series A</b>	<b>led by Global Ventures, from DTEC Ventures, Spartech Ventures, of Wadi, Driven Capital Partners</b>
FinTech Galaxy	Finance	UAE	\$2M Seed	led by Ahl Fintech, from Raz Holding Group, OMQ Investments, EFG EV Fintech Fintech, et al
ILLA	Logistics	Egypt	\$2M undisclosed round	led by Watheeq Financial Services and Golden Palm Investments
GetBee	Enterprise SaaS	UAE	\$1.8M Pre-Series A	Altitude Capital, B & Y Venture Partners, and +VC et al
STEPPi	Health / Wellness	UAE	\$1.8M undisclosed round	Embody Fitness
Biware	Data Analytics	Tunisia	\$1.2M Seed	led by CDC Gestion and Zitouna Capital
Fero	Logistics	UAE	\$1.1M undisclosed round	undisclosed
Xina.AI	Communication	Jordan	\$1M Seed	angels and Jordanian family office
Dealcom	Marketplace	KSA	\$933K, undisclosed round	Scooper (crowdfunding)
Express Wash	Consumer services	KSA	\$667K, undisclosed round	Scooper (crowdfunding)
Efreshli	Interior Design	Egypt	\$550K Seed	Tarek Sakr (angel) and Marakez.
Fitlove	Health / Wellness	UAE	\$500K Pre-Series A	Angels
Palletpal	Logistics	UAE	\$200K Pre-Seed	Draper Associates (USA)
BLOOM	Retail	Jordan	undisclosed	undisclosed
FACEKI	Cybersecurity	Bahrain	undisclosed amount Pre-Seed	Nama Ventures
Gbarena	Gaming	Egypt	undisclosed amount, Pre-Series A	led by Ahmed Aboudoma, Kushal Shah, and HIM Angles VC network
Elmawkaa	Construction	Egypt	undisclosed amount, Seed	led by Flat6Labs, from Oqal Angels
Fathom Solutions	Enterprise SaaS	KSA	undisclosed	Wa'ed
Glance Care	Health / Wellness	KSA	undisclosed amount, Seed	Sanabil 500 MENA Seed Accelerator Fund and angels
Kuzlo	Marketplace	Egypt	undisclosed amount, Pre-Seed	undisclosed

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Lamma	Logistics	Tunisia	undisclosed	Orange Ventures
Orisdi	Marketplace	Iraq	undisclosed	led by Al Sharqiya TV group
Talabeyah	F&B	Egypt	undisclosed amount, Pre-Seed	Angels

### VC NEWS

KSA-based **Khawarizmi Ventures** announced the first closing of its first fund oversubscribed at **\$63M**. The fund will invest in early-stage startups (SEED through Series A) with scalable potential in the MENAP region

Abu Dhabi-based **Shorooq Partners** launched **The Nahda Fund 1**, a venture-debt fund, in partnership with South Korea's IMM Investment Global to invest in Mena-based startups. Majority of the fund has been committed to agritech startup Pure Harvest.

**Sequence Ventures** launched **\$31M** fund dubbed **Egypt DeepTech** to invest in Egyptian startups operating in healthtech, fintech, edtech, proptech, logistics, and DevOps within pre-seed to series-A stages

**BY Venture Partners (Abu Dhabi & Beirut-based)** announced the closing of its 2nd fund, **BY Fund II**, valued at **\$50M**. The fund will be investing in early-stage opportunities globally with a thesis to bridge the MENA region with global markets

**Chimera Capital (Abu Dhabi)** announced the close of its 2nd fund valued at **\$50M** to be invested in startups in US, Middle East and Southeast Asia in fintech, edtech and healthtech space. Ticket size would be up to **\$5M** in 12-15 companies spanning Series A to pre-IPO stages.

**STV**, a VC firm started by ex-Google executive **Abdulrahman Tarabzouni**, is looking to raise at least **\$1 billion** for its second **Middle East technology investment fund**, making it potentially the biggest fund of its kind in the region according to sources.

**Saudi Venture Capital Company (SVC)** announced the launch of the **"Investment in Accelerator Funds and Startup Studios Funds"** product, as part of the Investment in Fund Program, to enhance the deal flow creation of high-growth startups

Italian asset management group **Azimet** partners with **GELLIFY Middle East** to launch VC fund targeting a fund size of **\$50M** focusing on B2B startups in Mena in the areas of smart city, healthcare, digital commerce, fintech, Industry 4.0 and tourism using advanced technologies.

### VENTURE BUILDING

## SANDBOX: The UAE's Newest Startup Launcher

- **SANDBOX** is a founder-focused startup program helping early-stage technology entrepreneurs grow their ventures. This landmark 12-month program hosted by Dtec puts founders at the core from day one.



Based on a report from Magnitt, there is a 47% drop in the share of total funding rounds for Early Stage startups in the past 3 years YTD. **SANDBOX** supports the aim of providing a source of innovation and quality deal flow for a sustainable technology ecosystem.

#### Program benefits to Founders:

- Rolling application allowing Founders to apply when they are ready
- Access to 200 hours of workshops that are based on its 6 key pillars: product development, traction, scaling, financial diagnostics, wellbeing and legal support.
- 100+ hours of 1:1 practical mentorships that can be availed across UX/UI optimization, sales automation, digital marketing, pitch deck review, and so much more
- Heavily subsidized company setup fee
- Access to dedicated program space in Dtec
- Over \$150,000 of perks & in-kind credits from our partners (hosting, payment gateway, CRM, etc.), as well as legal and financial diagnostics

**SANDBOX** is the first startup program in the region to lay emphasis on *well-being and mental health*

#### Who can apply:

- MVP-stage to Seed-stage companies that are considering raising institutional funds within the next 12 months.
- Problem-solving founders with a customer-centric mindset currently building a highly scalable tech startup.

**APPLY NOW:**  
<https://SANDBOX.dtec.ae/>

#### As featured by:

**Entrepreneur**  
MIDDLE EAST

**MAGNITT**

**The National**

**Arabian Business**

**GULF NEWS** 

**Gulf Business**

### ARTICLES WORTH READING

#### Magnitt

- [2 Decades till Sunrise: The Evolution of VC in MENA](#)
- [MENAPT in Q3 YTD 2021: Turning Investor Heads Worldwide](#)
- [Top Funding rounds in MENA's Top 3 Geographies](#)
- [Between VC Lines: UAE, Egypt, and KSA in 3 years of deals](#)

#### Wamda

- [Mental health startups in Mena](#)
- [The slow rise of deeptech in Saudi Arabia](#)
- [Shoutout platforms and the growing personalisation of celebrities](#)

#### Checkout.com:

- [Report: Checkout.com: Digital transformation in MENA and Pakistan](#)

### UPCOMING EVENTS

[Dubai Expo 2020](#): 20 Oct 2021-10 Apr 2022, Dubai

[Flat6Labs Demo Day](#): 04 Nov, Abu Dhabi

[STEP Saudi](#): 17-18 Nov, Online

### ACCELERATORS / INCUBATORS

DSOA launches SANDBOX, a first of its kind, founder-centric incubator targeting high-potential tech startups at MVP to Seed-stage. Run by Dtec, the startups enrolled in the program will benefit from heavily subsidized license setup fee, over 200 hours of practical workshops 1:1 mentorship and over \$150,000 worth of perks & in-kind credits from SANDBOX partners

Flat6Labs partners with global healthcare Organon to launch Femtech Accelerator Program to support female-led startups operating in the digital healthcare space in Mena by providing support to build products, test market fit and improve business models.

UAE-based Fintech Galaxy has partnered with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to launch a new cross-border 2-month accelerator programme "Yalla Xtech" for startups in Egypt and Jordan to help them with their business expansion into both markets.

