

### HEADLINES

**Top 50 most funded startups in MENA raised nearly \$3 billion in 2021, with top 10 amassing \$1.9 billion**

In [Forbes Middle East's Top 50 Most Funded Startups in MENA](#), UAE dominates with 22 startups raising a combined \$1.8B, followed by KSA (12 startups, \$520.4M) and Egypt (7 startups, \$248.6M). Food tech sector raised most money with \$874.9M. Fintech and ecommerce show up as the most represented sectors.

**UAE shifts workweek to Monday through Friday effective 2022, to align with western world and global markets**

The country is also the first country in the Gulf to implement a 4.5 weekday plan for government entities, to pioneer creation of work-life balance. The shift to Monday to Friday workweek brings the country in sync with international markets & businesses. To date, a number of private companies, including banks and financial institutions have announced to follow suit.

### VC NEWS

UAE-based **Chimera Capital Ltd** closed its first VC fund at \$75 million, backed by Mubadala Investment Company alongside other regional and global limited partners. The fund targets geographically-diversified investments, which encompass stages spanning from early growth to pre-IPO. Chimera Capital plans to hold investments for periods ranging from two-five years.

UAE & US-based **venture capital firm Mindshift Capital**, has doubled its fund size attracting new US and Middle East investors to its inaugural fund including amda's Fadi Ghandour, Dr Aamir A. Rehman, a senior fellow at Columbia Business School and Kristina Montague, co-founder of TheJumpFund. The fund has invested in 11 tech startups, with a target of 20 companies in total.

**Cairo Angels** announced the first closing of its **Cairo Angels Syndicate Fund (CASF)**, a Delaware-based angel Micro-VC fund, at **\$5M**. CASF will invest ticket sizes of \$100K - \$250K on average across the Middle East and Africa with a particular focus on Egypt, the UAE, Saudi Arabia, Nigeria, Kenya, and South Africa

Abu Dhabi's state-owned holding firm **ADQ** has expanded its services into Egypt, by opening its **Cairo office**. The move complements the \$20 billion strategic investment platform launched in 2019 between ADQ and The Sovereign Fund of Egypt (TSFE) aiming to advance Egypt's economic development through joint strategic investment projects, specialised funds and investment tools in key sectors such as healthcare and pharma, utilities, food and agriculture, real estate and financial services.

UAE-based VC **MEVP** has made a partial exit from its investment in the UK-headquartered beauty app **Fresha**, with a secondary sale in the company's \$52 million Series C extension round. MEVP's new partial exit generated a 52x cash-on-cash multiple and an IRR of over 90 per cent. Earlier this year MEVP announced that it had made a partial exit from the company, generating a 39x cash-on-cash multiple. Following both exits, MEVP continues to own a sizable stake in Fresha

### STARTUPS

Payments & API banking solutions company **Cashfree Payments (India)** announced a \$1M equity investment in UAE-based payment service provider **Telr**. Through the partnership, Cashfree expands their MENA market with Telr as the latter grants access to every payment method it offers, including Visa, Mastercard, American Express, UnionPay, Apple Pay, PayPal, SADAD, Mada, and STCPay.

Saudi entertainment group **Telfaz11** acquired Riyadh-based independent production house **Last Scene Films** in a deal scaling up its move into feature film production. This is the first acquisition of Telfaz11 which has raised more than \$9M over 3 funding rounds between 2018 and 2021 from investors including STV, VenturesSouq, Hala Technology, SVC and ABN Ventures

E-commerce platform for pre-owned vehicles **CARS24 (India)**, announced the closing of a \$300 million Series G equity funding alongside \$100 million debt from diversified financial institutions. This round is CARS24's third in just over a year and values the used cars e-commerce player at \$3.3 billion, about double the valuation from its previous round in September 2021. The company has already sold close to 3000 cars in the UAE market since commencing its operations in May this year.

Kuwait-based content marketing platform **OptimizeApp** acquires digital entrepreneurial education startup **Panda Media (Kuwait)**. The acquisition sees Panda Media operating entirely under OptimizeApp, retaining former's existing team and services. While its founder, Eid Almujaibel, will now serve as OptimizeApp's new Co-Founder and Chief Marketing Officer.

Home servicing platform **FilKhedma (Egypt)** gets fully acquired by South-African based platform **SweepSouth**. This merger will create a new entity combining the tech stack and market reach of the two startups, creating new opportunities for market and product offering growth. The acquisition follows FilKhedma's recent fundraise from The Cairo Angels.

**Careem** launches **Quik** in the UAE, a quick-commerce e-grocery service enabled by a hyperlocal dark store network. Targeting a delivery time of 15 minutes, Quik will initially cater to JVC, the Marina, and Business Bay in Dubai before the end of 2021 and to most areas in Dubai by early 2022, before expanding to over 100 dark stores across the region by end of 2022.

Media and entertainment start-up **Minly, (Egypt & UAE)**, announced its acquisition of celebrity shoutout platform **Oulo (Dubai)**, consolidating Minly's position as a leading creator economy platform in the region and will accelerate Minly's growth trajectory and customer reach. The acquisition came after Minly raised \$3.6M in Seed funding backed by 4DX Ventures, B&Y Venture Partners, Global Ventures and Kepple Africa Ventures.

US-based and MENA-servicing B2B healthcare marketplace **Aumet** announced its acquisition of healthcare supply chain solutions startup **Platform One (Egypt)** to become fully active across Saudi Arabia, United Arab Emirates, Egypt and Jordan with more than 5,000 active pharmacies on its platform. With this acquisition, Aumet gains access to Platform One's network of users where the Cairo-based team will lead Aumet's operations in Egypt

KSA online food delivery platform **Jahez** has announced its initial public offering price on the Saudi parallel exchange market **Nomu** at **SR850 (\$226) per share**. The final offer price was set after the company had concluded its book-building process facilitated by HSBC Saudi Arabia. The IPO would mark the first listing of a Saudi homegrown technology startup on the Saudi Exchange.

### INVESTMENTS

Startup	Sector / Industry	Location	Amount & Round	Investors
Sary	Retail / wholesale	KSA	\$75M, Series C	Led by Sanabil Investments, from Wafra International, Endeavor Catalyst, STV, Raed Ventures, et al
Fresha	Beauty & Wellness	UAE	\$52.5M, Series C	Led by Michael Lahyani and BECO Capital; from General Atlantic, Partech, Target Global
Opontia	Venture builder	KSA	\$42M, Series A (equity & debt)	Led by STV, from Raed Ventures, Global Founders Capital, Upper 90, Venture Souq et al
Dawn Health	Health	Denmark, UAE	\$25M, Series A	Led by Chr. Augustinus Fabrikker, Vaekstfonden and Lars Marcher (angel)
Calo	F&B	Bahrain	\$13.5M, Seed	Led by Khwarizmi Ventures, Nuwa Capital, STV; from Vision Ventures, 500 Global, et al
GrubTech	F&B	UAE	\$13M, Series A	Led b Addition, from BY Ventures, Hambro Perks Oryx Fund
Tamatem Games	Gaming	Jordan	\$11M, Series B	Krafton, Venture Souq, Endeavor Catalyst et al
Sympl	Finance	Egypt	\$6M, Seed	Led by BECO Capital, from A15, Global Ventures
Lamaa	Finance	KSA	\$5.5M, Seed	Led by Raed Ventures and Wa'ed
Simplifi	Finance	UAE	\$5.1M, undisclosed round	Global Founders Capital, Raed Ventures, 4DX Ventures, Rally Cap Ventures
The List	Consumer services	UAE	\$3.5M, Seed	American Designer, Rachel Zoe et al
Englease.com	Education	UAE	\$3.4M, Seed	Led by LearnCapital (US), LearnStart (US); from COTU Ventures, BY Venture Partners, et al
Akeed Delivery	F&B	Oman	\$2.5M, Series A	Phaze Ventures, IDO
PureBorn	Consumer services	UAE	\$2M, Seed	Undisclosed
Nice to Meet You (NTMY)	Security, IT solution	UAE	\$1M, Seed	Pure Group et al
Noodlet	Finance	KSA	\$1M, Pre-Seed	Led by Yaser Alghamdi (angel), from Saudi Venture Capital, OMQ Investments
Shuttle	Logistics	KSA	\$1M, Pre-Seed	Led by Impact46
Telr	Finance	UAE, USA	\$1M, undisclosed round	Cashfree Payments (India)
Agenz	Real estate	Morocco	\$540K, Seed	Led by Azur Innovation Partners
AIM Technologies	Enterprise SaaS	Egypt	Undisclosed amount, Seed	Led by Sequence Ventures
Arcab	Transportation	UAE	Undisclosed amount, Seed	We Founder Circle
beXel	Enterprise SaaS	Egypt	Undisclosed	Led by JH Investments Ltd
Dawatech	Health	Jordan	Undisclosed amount, Seed	Led by Access Bridge Ventures, from ISSF et al
Edfundo	Finance	UAE	\$400K, Pre-Seed	Friends & family
FilKhedma	Consumer services	Egypt	Undisclosed	Led by Cairo Angels
Hello World Kids	Education	Jordan	Undisclosed amount, Pre-Series A	Led by Daam Almonsha'at Holding, Oman Technology Fund
Jaafar Shop	Consumer services	Jordan	Undisclosed amount, Pre-Seed	Nama Ventures

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Plstka	Environment	Egypt	Undisclosed amount, Seed	Alexandria Angels Network
RemotePass	Human Resources	UAE	Undisclosed amount, Pre-Series A	Led by BECO Capital, from Wamda Capital, Khwarizmi VC, Flat6Labs, Wealth Well, et al
Rodha	F&B	KSA	\$400K, undisclosed round	Crowdfunding (Scopeer)
WaffarX	Finance	Egypt	Undisclosed	Led by Lobby Capital (US)
Ziwo	Communications	UAE	Undisclosed amount, Pre-Series B	Dtec Ventures & undisclosed investors

### ARTICLES WORTH READING

#### Forbes Middle East

- [Top 50 Most Funded Startups \(2021\)](#)

#### Magnitt

- [MENA's Exit Evolution: Signs of a maturing ecosystem](#)
- [How MENAP became a digital payments pioneer](#)
- [E-commerce & Delivery 2021: Convenience, and Conspicuous Speed](#)

#### Wamda

- [One-third of Mena's femtech companies are based in the UAE](#)
- [A look at last-mile delivery in Mena: Part 1](#)
- [Has last-mile delivery reached its saturation point? \[Part two\]](#)
- [Last-mile delivery startups in numbers](#)
- [Last-mile delivery startups in the GCC](#)

#### Arabian Business

- [Revealed: latest trends shaping the region's start-up ecosystem](#)

#### Reports:

- Entrepreneur: [Primed for Growth: Cloud Kitchens in the GCC](#)
- Magnitt: [2021 MENA Venture Debt Sentiment Report](#)

### ACCELERATORS / INCUBATORS

PepsiCo has launched the MENA edition of the Greenhouse Accelerator Program, in partnership with the UAE Ministry of Climate Change and Environment (MCCE). The Programme will run for three months, focused on nurturing the growth of greentech companies working in the areas of sustainable packaging alternatives, packaging reduction and recycling options, and sustainable recycling behaviour modification.

Flat6Labs partners with ESLSCA (Egypt) for student incubation program to empower undergraduate students to develop viable and sustainable businesses upon graduation. The 8-month program will provide 100 selected students with lessons on general entrepreneurship awareness and the basics of design thinking as well as marketing and customer discovery.

### UPCOMING EVENTS

- [Dubai Expo 2020](#): 20 Oct 2021-10 Apr 2022, Dubai
- Rocket Fuel Startup Competition by LEAP: 01-03 Feb, KSA
- Arabian Business Awards: 20 Jan 2022, Dubai

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