

### TOP NEWS

#### Anghami officially lists on US NASDAQ

UAE-headquartered, music streaming platform Anghami has completed its business combination with Vistas Media Acquisition Company and has listed its shares on the NASDAQ under the tickers "ANGH" and "ANGHW". Founded in 2012 in Lebanon by Eddy Maroun and Elie Habib, Anghami has grown to become the Middle East's largest music streaming platform. The listing marks the first time that a regional tech startup has listed on the NASDAQ. After it began trading on the NASDAQ on 4 February 2022, Anghami saw its shares skyrocket 80 per cent raising its market capitalisation to over \$500 million, before settling to \$250 million.

### STARTUPS

#### COFE App acquires UAE's Sippy Beans & signs up partnership with ADIO

Leading online coffee marketplace COFE App acquires specialty coffee e-commerce platform Sippy Beans (Sippy Ltd) as the former continues to expand its presence in the region. They also partnered with ADIO as part of the latter's AED2bn program for innovative companies. This will see COFE App relocate its HQ to Abu Dhabi, among other incentives.

#### Letswork (UAE) Acquires Krow in Portugal

PropTech and coworking spaces platform Letswork, acquires Portuguese counterpart Krow as part of its market expansion. As a part of the deal, Krow's founders, Paulo Palha and Joana Balaguer, will join Letswork as Country Managers for Spain and Portugal respectively.

#### Egypt-based PropTech Milango acquires Circle

Cairo-based community management software provider Milango, backed by A15, has successfully acquired its local counterpart Circle, a 500 Startups-backed company. The acquisition grows Milango's contracted user base to well over 100,000 residential units and the startup aims to leverage the acquisition to accelerate its growth in the community management category.

#### Agritech Red Sea Farms (KSA) to expand to US

The move follows the investment into the company which included US investors AppHarvest and Bonaventure Capital in 2021. The University of Arizona College of Agriculture and Life Sciences' Controlled Environment Agriculture Center (UA-CEAC) will evaluate the technology and its resource-saving potential to produce crops in resource-limited environments.

#### Wego (UAE) set to acquire Cleartrip by H2 2022

UAE-based online travel marketplace Wego is set to acquire Cleartrip's Middle East business in the second half of 2022 for an undisclosed amount. The acquisition will enable Wego to enhance its presence in the Mena region by tapping into Cleartrip's digital infrastructure and resources, and deliver a wider range of services and products to consumers

#### SWVL raises additional \$21.5M in PIPE funding

The amount was raised as part of mobility solutions provider SWVL's proposed business combination with Queen's Gambit. The aggregate amount of expected PIPE proceeds to \$121.5 million and will be used to fuel the company's growth strategy.

#### Egypt ratifies its Fintech Act

The Fintech Act regulates robo-advisory, nano-finance, insurtech, and (tech-enabled) consumer finance, among other sectors. The law makes the Financial Regulatory Authority (FRA) the only entity in charge of licensing and regulating fintech companies. It also sets transparency and governance standards and protects consumer rights

### INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
TruKker	Transportation	KSA	\$96M, Series B (Equity & Debt)	Led by ADQ and STV, from Mubadala, Shorooq Partners, Riyad Taqnia Fund
Nana	Consumer Services	KSA	\$50M, undisclosed	Led by FIM Partners and STV
Retailo	Retail	KSA	\$36M, Series A	Led by Graphene Ventures (US), from 500 Global, Agility, Aujan, Tech Invest Com, and Mentor's Fund
Brimore	Ecommerce	Egypt	\$25M, Series A	Led by IFC and Endure Capital, from Fawry, Flourish, Endeavor Catalyst Fund, et al
Hubpay	Finance	UAE	\$20M, Series A	Led by Signal Peaking (US), from Olive Tree Capital, BECO Capital, Aditum, et al
Thndr	Finance	Egypt	\$20M, Series A	Led by Tiger Global, BECO Capital, and Prosus Ventures
Qlub	Finance	UAE	\$17M, Seed	Led by Cherry Ventures and Point Nine, from STV, Raed Ventures, Heartcore, Shorooq Partners et al
Pyypal	Finance	UAE	\$11M, Series A	Undisclosed
Baly	Transportation	Iraq	\$10.5M, Seed	Kingsway Capital, MSA Capital, Global Founders Capital, Vostok Ventures, Majid Al Futtaim, et al
Mozn	Enterprise SaaS	KSA	\$10M, Series A	Led by Raed Ventures, from Shorooq Partners, VentureSouq, Sukna Ventures
Wasla	Ecommerce	Egypt	\$9M, Undisclosed	Contact Financial Holding
Yalla Fel Sekka	Logistics	Egypt	\$7M, Series A	Led by Disrupt AD
Pluto	Finance	UAE	\$6M, Seed	Led by GFC, from Adapt VC, Soma Capital, Graph Ventures, and OldSlip group
Nawy	Real Estate	Egypt	\$5M, Seed	Led by Sawiris Family Office
Milezmore	Logistics	Egypt	\$5M, Undisclosed	Brimore
Udrive	Transportation	UAE	\$5M, Undisclosed	Cultiv8 and Oman Holding International.
BARQ	Enterprise SaaS	KSA	\$4M, Seed	Led by OTF Jasoor Ventures and Hambro Perks Oryx Fund
Freterium	Transportation	Morocco	\$4M, Seed	Led by Partech, Y Combinator, Flexport, CDG Invest, Swiss Founders Fund, Outlierz Ventures
Micropolis Robotics	Robotics	UAE	\$4M, Seed	Mindrock Capital (US)
RedBox	Logistics	KSA	\$3M, Seed	Led by Vision Ventures, from RAF Investments
Qashio	Finance	UAE	\$2.5M, Pre-Seed	Led by MSA Novo, from Rally Cap Ventures, Palm Drive Capital, Plug and Play Ventures
Deal	Real Estate	KSA	\$2.24M, Pre-Series A	Al-Sulaiman Real Estate Company, Wa'lan Trading Company et al
YallaMarket	Consumer Services	UAE	\$2.2M, Bridge	Doha Tech Angels, Flyer One Ventures, and AngelsDeck
Grintafy	Sports	KSA	\$2.1M, Bridge	Wa'ed (Aramco), Alrashed Group (ARG Limited), Areen Investments

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Taffi	Fashion	KSA	\$2M, Seed	Led by Impact46 and Al-Rashed Group (ARG), et al
EdfaPay	Finance	KSA	\$1.6M, Pre-Seed	Nuwa capital, InspireUs VC, Wallan Investment Group
Nabta Health	Health	UAE	\$1.5M, Seed	Led by Basim Anwer of Regionality Group of Companies
Tamawal	Finance	KSA	\$1.1M, Pre-Seed	Led by MRK, from 500 Falcons, angels
OneOrder	Logistics	Egypt	\$1M, Undisclosed	A15
ASKWHO	Media & Entertainment	UAE	\$1M, Seed	Angels
Datacultr	Finance	UAE	\$1M, Seed	Led by Sturgeon Capital (UK), form Seedstars International LLC, NP Consulting LLC, et al
Sokna	Consumer Services	Egypt	\$1M, Seed	Mentors Fund, SBX Capital, ACE & Company, and Kabnoury Ventures
Takalam	Health	UAE	\$1M, Pre-Seed	Led by Emirates Angels Network, from Nowaisi Investments, Plug N Play
Zywa	Finance	UAE	\$1M, Pre-Seed	Led by Y Combinator
PLAYBOOK	Education	Bahrain	\$700K, Pre-Seed	500 Global, Sanabil Investments, Faith Capital, Women Spark, angels
Avidea	Insurance	Tunisia	\$696K, Pre-Series A	Led by Capsa Capital Partners
Lumofy	Education	Bahrain	\$500K, Undisclosed	Hope Ventures
Champion Kader	Human Resources	Jordan	\$400K, Seed	Led by ISSF and Village Capital
WafR	Retail	Morocco	\$372K, Undisclosed	Undisclosed
SAMAS Gamify	Human Resources	Egypt	\$150K, Pre-Seed	Led by SoftEQ venture studio (US)
UDENZ	Health	UAE	\$150K (Debt)	Global Ventures, angels
Mrayti	Beauty	Jordan	\$120K, undisclosed	Innovative Startups and SMEs Fund (ISSF)
Elmenus	F&B	Egypt	Undisclosed	Careem
FreshSource	Agriculture	Egypt	Undisclosed	4DX, Wamda
Kaso	F&B	UAE	Undisclosed	Y Combinator
Nawa Scientific	Health	Egypt	Undisclosed	The Cairo Angels Syndicate Fund
NymCard	Finance	UAE	Undisclosed	Mashreq Bank
ORO	Automotive	KSA	Undisclosed, Pre-Seed	Nama Ventures
PostPay	Finance	UAE	Undisclosed	Commercial Bank of Dubai via Venture Debt
SiFi	Finance	KSA	Undisclosed, Pre-Seed	Led by Khwarizmi Ventures
Zand	Finance	UAE	Undisclosed	Franklin Templeton, Aditya Birla Group, Al Hail Holding, Al Sayyah & Sons Investments et al

### STARTUP PROGRAMS

#### Dtec's SANDBOX kicks off its first cohort

Dtec's landmark startup program **SANDBOX** kicks off the month with its first cohort of 12 high potential startups and first two weeks of highly intensive curriculum consisting of workshops spanning the 6 foundational pillars of the program, 1:1 mentoring, leading up to their first ecosystem event presence at the STEP Conference.

#### Dammam Valley (KSA) launches BioTech Startups Programme

The program is designed to stimulate the establishment of startups in biotechnology and foster communication with existing startups from around the world. It will provide qualified projects with grants amounting to \$500,000 alongside training, mentorship and investment opportunities.

#### In5 launches investor space in DIC

The dedicated space will accommodate angel investors, VCs and institutional investors at in5 Tech center in Dubai Internet City. It aims to be a one-stop shop for investors entering the UAE market, giving them the chance to explore the local startup ecosystem, and also host events, workshops and coaching sessions to nurture the UAE's future investment landscape.

### WORTH THE READ

#### Robb Report:

[Everything You Wanted to Know About the Metaverse—But Were Too Afraid to Ask](#)

#### Magnitt

[MENA: Top Investors in FinTech 2021](#)  
[Mapping the Middle East: BNPL and other FinTech trends in 2021](#)  
[E-commerce 2021: Top 3 Series A Rounds in MENA](#)

#### Wamda

[The Power Law — how venture capital ate the stock market](#)  
[2021 Year in review - Investments in Mena](#)  
[Anghami: Success built on localisation](#)

### VENTURE CAPITAL

#### Egypt launches \$50 million VC programme to support tech startups

In collaboration with the World Bank, the VC Program will finance new and existing investment funds that support entrepreneurship projects. It aims to encourage Egypt's promising youth to enter the free labour market and implement modern, advanced projects that can compete on a global level

#### Khwarizmi Ventures closes current fund of \$70 million

Saudi Arabia-based Khwarizmi Ventures has completed the second closing of its current fund with a value of \$70 million to fuel early-stage startups across the MENAP region. The fund had its first close back in October 2021 at \$63M

#### Saudi Aramco launches \$1 billion Prosperity7 Ventures fund

The global VC fund will invest in early-stage enterprises in sectors including blockchain, financial and industrial technologies, healthcare, and education. The fund will support building long-lasting partnerships, providing quality mentorship, and access to a network of leading companies, venture capital firms, and market experts worldwide.