

TOP NEWS

SWVL debuts in US NASDAQ

Cairo-born, Dubai-based mass transit and shared mobility services provider, SWVL, which was valued at \$1.5B, completed its SPAC merger with Queen's Gambit Growth Capital and began trading on the US NASDAQ with an initial offer price of \$9.95 per share. Swvl now offers intercity, intracity, business-to-business and business-to-government transport across more than 100 cities in more than 20 countries. The company is planning to expand to several countries over the next six months, including Colombia, Peru, Mexico, South Africa and the US. It has acquired 3 startups to date, and is the second Middle East-based tech startup to list on the NASDAQ via SPAC after Anghami in February.

STARTUPS

KSA's Sary acquires Egypt's Mowarrid

The B2B e-commerce startup and digital wholesaler Sary acquires Mowarrid, one of the leading B2B FMCG marketplaces in Egypt as part of its strategic move to expand throughout North African markets starting with Egypt.

SHUAA Capital acquires major stake in Souqalmal

SHUAA joins Riyad Capital and UK-based GoCompare which will remain shareholders in Souqalmal. Souqalmal Founder Ambareen Mousa will continue to lead the business as they increase digital offers to develop a personal financial management platform including financial education & awareness

Homzmart (Egypt) acquires Berlin-based MockUp Studio

Integration of MockUp Studio's technology into Homzmart will digitize the whole interior design process, including visualization of furnished homes, and interact with Homzmart's entire catalog, thus strengthening their value chain.

COFE APP acquires Saudi based "Kaffeen"

Following their acquisition of Sippy Beans earlier this year, COFE APP announced its acquisition of coffee online ordering platform Kaffeen (KSA) as it continues its growth strategy to include KSA, and later this year, Egypt, as their market.

DIFC launches AI, coding license

Dubai International Financial Centre (DIFC) has launched an artificial intelligence (AI) and coding licence in cooperation with the UAE Artificial Intelligence Office. The move hopes to attract companies to the DIFC Innovation Hub, which hosts 500+ firms

Q-commerce Rabbit plans to invest \$60M in KSA over the next two years

This follows the company being granted access to operate in the kingdom. Rabbit raised \$11M in pre-seed funding in 2021 which was the largest in the MENA for pre-seed round. The company pledges 20-minute delivery of groceries using the dark stores model.

Myki gets acquired by JumpCloud(US)

Lebanon based digital identity management app Myki consolidates its technology and team as it gets acquired by data protection and global tech company JumpCloud. The startup joins the latter's data protection mission in enabling SMEs to adopt Zero Trust security models.

KSA's Taker acquires local player Brisk Delivery

The acquisition will preserve Brisk Delivery's brand as it becomes a subsidiary of Taker. Brisk's assets and services will also be integrated into TakerGo service, enabling restaurants of all sizes, with and without delivery fleets to provide and increase the efficiency of their delivery services.

Tutoring platform AIGooru acquires ChillLearn

The acquisition aims to anchor AIGooru's expansion later on in the region as both startups share a common mission in match-making students with tutors to create a community of learners and dedicated professionals. Consequently, ChillLearn's team & tutor network have become part of AIGooru.

Lendo (KSA) obtains SAMAs's crowdfunding license

The fintech startup obtained the license to operate as a Shari'ah-compliant debt crowdfunding company, with core focus on SMBs debt finance. It plans to introduce new products in the coming months to include SMEs

STARTUPS (cont'd)

Moroccan startup Chari acquires Axa Credit for \$22M

B2B e-commerce startup Chari, has acquired Axa Credit, the credit line of Axa Assurance, in a deal worth \$22 million. This marks the company's 2nd acquisition following Karni in 2021, The news comes off the back of Chari's recently closed seed extension round that saw it valued at \$100 million and begin offering BNPL services to its customers

E-commerce delivery solution Bosta (Egypt) to expand to KSA

Bosta announced the opening of its first office in Riyadh, following its expansion plans across Middle East. The expansion comes in parallel with Bosta's completion of its Series B funding round led by Khwarizmi Ventures and Hassan Allam Holding.

Dubai issues new law to regulate virtual assets

The Dubai Virtual Asset Regulation Law aims to create an advanced legal framework to protect investors and provide international standards for virtual asset (incl. cryptocurrencies) industry governance to promote responsible business growth in the emirate, the Dubai Virtual Asset Regulatory Authority (VARA) to regulate the sector, including special development zones and free zones, but excluding the Dubai International Financial Centre.

SWVL acquires Berlin-based mobility software startup door2door

The acquisition provides SWVL access to door2door's market across 100 European cities, and their proprietary Mobility-as-a-Service Software that can be easily integrated into any existing transit network.

STARTUP PROGRAMS

Flat6Labs graduates 5 Jordanian startups from Amman Seed Program's first cohort

Flat6Labs Jordan introduced 5 growth-driven tech startups via their Demo Day. The startups operate across health climate, e-commerce, IoT and education sectors. The startups receive \$112K in funding at the end of the 4-month program

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INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Tabby	Finance	UAE	\$54M, Series B extension	Sequoia Capital India, STV, Arbor Ventures, Mubadala Investment Capital, and Global Founders Capital (GFC)
Altibbi	Health	UAE	\$44M, Series B	Led by Foundation Holdings, Hikma Ventures, Global Ventures, Dash Ventures
Master Works	IT Solutions	KSA	\$40M, Undisclosed round	Merak Capital
Khazna	Finance	Egypt	\$38M, Series A	Led by Quona Capital, from Speedinvest, Nclude, Khwarizmi Ventures, Algebra Ventures, et al
Lucky	Finance	Egypt	\$25M, Series A	Led by Global Ventures (Nclude fund), PayU, Endeavor Catalyst, VentureSouq, Otf, et al
AHOY	Transport & Logistics	UAE	\$20M, Undisclosed round	Undisclosed
The Giving Movement	Fashion	UAE	\$15M, Series A	Led by Knuru Capital
Naqla	Logistics	Egypt	\$10.5M, Pre-Series A	Led by El Sewedy Capital Holding (SCH), Hassan Allam Holding (HAH), and the Sallam Family
Raha	Consumer services	Kuwait	\$6.7M, Seed	Undisclosed
Justclean	Consumer services	Kuwait	\$6M, Undisclosed round	Gulf Investment Corporation (GIC)
Haseel	F&B	KSA	\$6.6M, Series A	Led by Vision Ventures, from Arzan Ventures, Riad Taqnia Fund, Sky Horizon, Aid for Investments
Dukkantek	SaaS Platform	UAE	\$5.2M, Seed	Led by Global Founders Capital, from Colle Capital Partners, Wamda Capital, Plug and Play, Comma Capital
DailyMealz	F&B	KSA	\$5M, Pre-Series A	Saudi Airlines Catering, Hala Ventures, et al
Soum	Marketplace (Recommerce)	KSA	\$4M, Seed	Led by Outliers Venture Capital and Mazen Aljubeir, et al
Eksab	Sports	Egypt	\$3M, Seed	Led by 4DX Ventures, from Darwazah Capital, Golden Palm Investments et al
Qawafel	F&B	KSA	\$3M, Seed	Led by AISayed Group and Khwarizmi Ventures
Alaan	Finance	UAE	\$2.5M, Seed	Led by 468 Capital, Global Founders Capital, and Presight Capital et al
Funding Souq	Finance	KSA	\$2.5M, Seed	Angels: Amal Dokhan, Omar Aljeraisi, Christian Kunz
Arib	Finance	KSA	\$2.3M, Seed	Led by Merak Capital
Baims	Education	Kuwait	\$2.2M, Pre-Series A	Led by Rasameel Investment House
Nexta	Finance	Egypt	\$2.2M, Pre-Seed	Disruptech
Yaa	F&B	KSA	\$2.1M, Undisclosed round	Tasar Holding

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Carasti	Automotive	UAE	\$2M, Bridge to Series A	Net Ventures and Rua Growth (KSA)
Eikonikos	VR/AR	UAE	\$2M, Pre-Seed	Angels
Tygo	Telecoms	KSA	\$1.8M, Pre-Seed	Led by Jawla Investments, from BIM Ventures
Malaa Technologies	Finance	KSA	\$1.7M, Seed	Impact46, Khwarzmi ventures, VentureSouq, WealthWell, angels
Encore Pay	Finance	UAE	\$1.5M, Seed	GreenHouse Capital(GHC)
Quiqup	Transport & Logistics	UAE	\$1.4M, Undisclosed round	Mohammed Bin Rashid Innovation Fund (MBRIF)
SPIDERS	Transportation	KSA	\$1.4M, Pre-Seed	Led by Watheeq Capital
Circyls	Finance	KSA	\$1.3M, Undisclosed round	Crowdfunding (Scooper)
Wattnow	Energy	Tunisia	\$1.3M, Pre-Series A	Led by Katapult Climate, 216 Capital
FlapKap	Finance	UAE	\$1.2M, Undisclosed round	Led by A15
Kouncil	Education	Egypt	\$1.2M, Pre-Seed	Led by Zaldi Capital, from African Development Bank (AFDB), the Academy for Scientific Research and Technology (ASRT), Tanmia wa Tatweer
Mumerz	Consumer services	Egypt	\$1.2M, Pre-Seed	Disruptech
Shatablee	Interior Design	Egypt	\$1.2M, Undisclosed round	Undisclosed
Darent Platform	Real Estate	KSA	\$1M, Pre-Seed	Led by Watheeq Proptech Venture
Intella	Data Analytics	Egypt	\$1M, Seed	Led by Hala Ventures, from Falak Startups, et al
Kamel Pay	Finance	UAE	\$1M, Pre-Seed	Angels
QFIL Solutions	Finance	UAE	\$1M, Pre-Seed	Undisclosed
WaterSpirit	Biotech	Tunisia	\$872K, undisclosed round	Undisclosed
Aqarito	Real Estate	KSA	\$767K, Undisclosed round	Crowdfunding (Scooper)
Flashy	Marketing	UAE	\$400K, Pre-Seed	TA Ventures (Ukraine) et al
Otida	Health	Egypt	\$340K, Pre-Seed	Led by Lofty Inc (US), from Flat5Labs Cairo, Jedar Capital, OQAL Angel Investors, UI Investments
Guichet.com	Entertainment	Morocco	\$309K, undisclosed round	CDG Invest
Welnes	Health	Egypt	\$300K, Seed	Led by Flat6Labs, from Samurai Incubate, UI Investments, angels
Xpovi	Enterprise SaaS	Egypt	\$300K, Pre-Seed	Angels

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STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
ON Market	Consumer services	Egypt	\$215K, undisclosed round	Yasser AlGhamdi
InvoiceQ	Finance	Jordan	\$190K, Pre-Seed	Ahli Fintech
Chefaa	Health	Egypt	Undisclosed	Newtown Partners, Global Brain, GMS Capital Partners
Elmenus	F&B, Logistics	Egypt	Undisclosed	Careem
IoT-Kids	Education	Iraq	Undisclosed	Iraqi Angel Investors Network
ORO	Automotive	KSA	Undisclosed amount, Pre-Seed	Nama Ventures
PayMint	Finance	Egypt	Undisclosed amount, Seed	AUR Fintech
Nakhla	Agriculture	Iraq	Undisclosed	Led by Euphrates Ventures

VENTURE CAPITAL

SHUAA Capital launches SHUAA Venture Partners, the \$250M venture debt fund

Now the largest venture debt fund in the GCC, it aims to support the growth of regional technology and technology-enabled leaders that are seeking alternative sources of funding without significantly diluting their shareholding

Shorooq Partners launches \$150M fund for early-stage startups

Known as Bedaya Fund II, the fund will target startups in MENAP operating in fintech, software, platform verticals, and digital assets. It is backed by a cluster of regional and global investors, including DisruptAD, ADQ's venture arm, Dubai Future District Fund, and Bupa Insurance

Cyper Capital launches \$100 million blockchain-focused fund

The UAE-based private VC firm's fund will invest in startups in blockchain, crypto and other digital assets. The company is also working on establishing its crypto, blockchain and digital asset hub, set to launch later this year.

IFC invests \$5M in Egypt's Disruptech Fund

The fund aims to provide seed capital to up to 25 startups with a particular focus on financial technology services. IFC's investment in Disruptech is part of IFC's Startup Catalyst program, which supports the development of early-stage venture capital ecosystems globally

Egypt launches Avans Manara fund targeting \$109M

Participating banks include Banque Misr, National Bank of Egypt (NBE), Banque du Caire, Ahli United Bank and more. It aims to provide SMEs with direct investments or contribute to investment funds.

SVC invests in Sadu Capital's \$27M VC fund

Founded in 2021, Sadu Capital's fund supports early-stage to Series A startups in KSA and wider MENA, particularly those offering B2B solutions.