

## TOP NEWS

### MENA startups raise \$864M in Q1 2022

According to Magnitt's Q1 2022 Venture Investment Report, \$864M was raised in venture funding in MENA over the first quarter of the year; signifying a strong start for the ecosystem.

- This surpasses the previous quarter by 33.3%, and that of Q1 2021 by 161%. Startups in the UAE accounted for 27.3% of all deals and 34.4% of total funding raised.
- Sectors Fintech and Transportation & Logistics constitute more than half (53%) of total funds raised. One Mega Deal (\$100M+) was closed in the quarter by cryptocurrency Rain.
- MENA-based investors outnumbered global backers for deals less than \$5M, while international investors kept to larger sized rounds (\$5M+).

## STARTUPS

### Swvl acquires Transit Firm Volt Lines

The Dubai-based ride sharing startup acquired Turkish transportation-as-a-service operator Volt Lines valued at around \$40M. This 4<sup>th</sup> acquisition by Swvl gives the startup access to Volt Lines' tech and over 110 corporate clients

### Egypt's M&A Firm PIE acquires online marketplace, Exits

Mergers and Acquisitions Advisory Firm PIE has acquired Exits, a regional online marketplace for buying and selling websites, apps, and traditional businesses. PIE aims to build the "microacquire" of the region and make it easier for smaller companies to gain more visibility to investors and eventually list on an M&A marketplace and for buyers to be able to search for potential acquisitions online.

### UK's Footballco acquires UAE-based Kooora

Football-focused digital media company Footballco acquires online sports content startup Kooora for \$25M. This enables Footballco to expand its regional fanbase to 42 million. Both companies are relocating their headquarters to KSA

### Careem adds car rental service to its super app

As a result of their partnership, ride-hailing app Careem now offers car rental services via Swapp app. Swapp allows customers to browse cars on its app, and rent them on a monthly basis, initially for a minimum of 30 days, after which they can renew, return the car or swap it for a different one.

### KSA-based GLT Express acquires Egypt's Gallop Express

KSA-based Logistics company GLT Express acquired the Egyptian logistics company Gallop Express, as part of the former's expansion beyond the GCC countries and into further countries in the MENA region.

### Clara secures investment from The LegalTech Fund

UK-based, MENA-focused startup Clara raised investment from US-based The LegalTech Fund which is focused on startups transforming the world of law. This takes Clara's seed funding to more than \$3.5M as it emerges from beta phase. Clara's platform provides an integrated set of self-service tools to help founders digitally form, manage and scale startups.

### YallaMarket accepts cryptocurrencies as payment on its app

The quick-commerce startup launches the new payment method, after partnering with CoinMENA, the digital assets exchange licensed by Central Bank of Bahrain. Stable coins USDT (Tether) and USDC are accepted for orders made via their app. The startup is also considering paying salaries via digital assets in the future

### Cryptocurrency exchange Rain waives trading fees

Rain, a cryptocurrency exchange that is licensed by the Central Bank of Bahrain, has introduced zero per cent trading fees, with the aim to attract and on-board new customers in the region. This move follows the startup's Series B funding in early 2022.

## STARTUPS (cont'd)

### Careem shifts focus to financial services

The move aims to position the super app as a key fintech player in the Middle East and Pakistan. Following regulatory approval and in partnership with First Abu Dhabi Bank, they now offer a wider range of services with its Careem Pay digital wallet, including bill payments and peer-to-peer money transfer using a phone number, QR code, or payment link, all with the ability to cash out

### UAE Cabinet announces new rules for long term visas

A set of executive regulations announced now make long-term permits to enter and stay in the country more accessible, as the country aims to attract and retain top talent. This includes a new set of flexible requirements for entrepreneurs and startup owners to potentially qualify for the Golden Visa

### B2B Marketplace Retailo acquires DXBUY (UAE)

Retailo, the Saudi-based one-stop shop marketplace for SMEs and retailers, acquired DXBUY for undisclosed amount. This helps the company develop inroads in DXBUY's hotel, restaurant & café marketplace, as the former plans expansion to the MENAP region.

## VENTURE CAPITAL

### Flat6Labs & Saudi Venture Capital (SVC) launch \$40M Startup Seed Fund

Named the "Startup Seed Fund", the fund aims to support more than 20 Saudi startups annually with seed capital over the next three years, in addition to a number of other benefits, such as support via Flat6Labs Riyadh Seed Program.

### KSA's KAUST launches VC fund for deep tech startups

King Abdullah University of Science and Technology (KAUST) Innovation Fund will invest in seed stage startups with large potential market, superior product/tech, and are in alignment with KAUST's main research areas. Ticket size would range from \$200K-\$2M.

### IFC pledges \$15 million investment in Algebra Fund II

The International Finance Cooperation's (IFC) investment Algebra Ventures' \$90M second fund will support the growth of 20 tech startups, primarily women-led and serving rural communities in Egypt and wider Africa

### Dubai launches \$100M Venture Capital Fund for Startups

Aimed to bolster startup projects in the emirate, the fund is will be deployed in June, to be governed by DIFC, which also contributes 15% to the fund. It will run for 8 years and is expected to provide 8,000 jobs for emerging talents and strengthen Dubai's position as a regional center for entrepreneurship, FinTech, innovation and venture capital.

## INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Foodics	F&B	KSA	\$170M, Series C	Led by Prosus, Sanabil Investments, from Sequoia Capital India, STV, Endeavor Catalyst
Millennial Brands	Beauty & Wellness	UAE	\$35M, undisclosed round	Global Emerging Markets Group (USA)
Pylon	Energy / Environment	Egypt	\$19M, Seed	Led by Endure Capital, from Cathexis Ventures, Khawarizmi Ventures, Loftyinc Ventures, et al
Red Sea Farms	Agriculture	KSA	\$18.5M, undisclosed round	Led by Wa'ed (Saudi Aramco), The Savola Group, from KAUST Innovation Fund, OlsonUbben LLC
Zenda	Finance	UAE	\$9.4M, Seed	STV, COTU Ventures, Global Founders Capital, VentureSouq
Raha	Consumer services	Kuwait	\$6.7M, Seed	Undisclosed
The Food Lab	F&B	Egypt	\$4.5M, Pre-Seed	Led by Nuwa Capital, Shorooq Partners, 4DX Ventures, et al
Queros	Education	UAE	\$3M, Pre-Seed	COTU Ventures, Collee Capital, from Globinvest, Plutus21 Capital, Dubai Angel Investors, et al
Right Farm	Agriculture	UAE	\$2.8M, Seed	Led by DisruptAD, Enhance Ventures
Kaya	Beauty & Wellness	KSA	\$2.6M, Seed	Revival Lab, Al-Dowayan Investment Company, Al-Sulaimaniya Investment Group.
O7 Therapy	Health	Egypt	\$2.1M, Seed	Led by Hikma Ventures, C-Ventures, Lotus Ventures
Wisewell	Consumer services	UAE	\$2M, Pre-Seed	Led by BECO
Repzo	Enterprise SaaS	Jordan	\$1.5M, Bridge	Led by Arab Palestinian Investment Company (APIC), Jabbar Internet Group, Ahli Fintech, et al
Lawazem	Ecommerce	KSA	\$1.3M, Seed	Led by Merak Capital, from Merced (KSA)
Sprints	Education	Egypt	\$1.2M, Seed	Led by Alexandria Angels Network, from MED Angels, AUC Angels, Cubit Ventures, et al
Joi Gifts	Consumer services	UAE	\$1M, Pre-Series B	Panthera Capital
Spoilz Games	Gaming	KSA	\$692K, Pre-Seed	Angels
Nessiam	Fashion	Morocco	\$305K, undisclosed round	CDG Invest
WafR	Finance	Morocco	\$278K, undisclosed round	Led by UM6P Ventures, Plug and Play, from angels
Fine Diner	F&B	UAE	\$150K, Seed	Undisclosed
Lune	Finance	UAE	\$68K, undisclosed round	Sandoq Al Watan
Gathern	Real estate	KSA	Undisclosed amount, Pre-Series B	Led by Shurafa Real Estate Development, from STV, Al Majdia Residence, et al

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PayMint	Finance	Egypt	Undisclosed amount, Seed	AUR Fintech
Shift EV	Transportation & mobility	Egypt	Undisclosed amount, Series A	Union Square Ventures, Algebra Ventures, and Wamda, of Jasoor Ventures
Rology	Health	Egypt	Undisclosed amount, Series A	Egypt Ventures, Sequence Ventures, Waseel, Tawaref, and Viktoria Ventures.
QiDZ	Entertainment / Education	Egypt	Undisclosed	The Cairo Angels Syndicate Fund
WakeCap	Construction	KSA	Undisclosed	Wa'ed (Saudi Aramco)

## STARTUP PROGRAMS

### DIFC launches venture studio platform to develop fintech in Dubai

In collaboration with Enhance Ventures and Silicon Foundry, the “Studio Launchpad” will focus on finance and digital asset technologies to build a “Ubiquitous Finance” ecosystem. It is part of DIFC’s 2030 strategy to incubate 10 unicorns, 100 scale-ups and over 8,000 innovation jobs from Dubai, to attract \$272M in venture capital.

### Startup Programs Application Deadlines

12 May | [MBRIF Innovation Accelerator Program](#)  
 21 May | [TAQADAM Startup Accelerator Program 2022 Cohort](#)

### Dtec’s SANDBOX for early-stage startups puts Founders at its core



Dtec’s landmark 12-month startup program offers founders 200+ hours of workshops, 100+ hours 1:1 with expert practitioners, USD \$950,000+ in-kind credits from partners, access to award-winning office space, Equity Warrant of USD \$50,000, business licensing support, and much more. If you are an early-stage tech entrepreneur in Dubai, seeking to test, grow and scale, [APPLY TODAY](#).

## WORTH THE READ

### Arabian Business:

[Everything you need to know about the UAE’s new rules for the Golden Visa, Green Residency, and long-term entry permits](#)

[Explained: How startup owners and entrepreneurs can obtain a UAE Golden Visa under the new rules](#)

### Magnitt

[Funding EVMs 2021: A Future in HealthTech](#)

[MENA: Top 3 Funding Rounds Q1’22](#)

[MENA VC Q1 2022: Raising the Stakes](#)

### Endeavor

[Mapping the Riyadh Tech Sector](#)