

TOP NEWS

Sequoia advises of ways to “adapt to endure” tough times

[Sequoia Capital released a memo titled “Adapt to Endure”](#) a 52-page presentation, following its 2020 memo “Coronavirus: The Black Swan of 2020”

- Sequoia laid out big picture risks for start-up founders while urging them to preserve cash for survival and think critically how to prepare for an economic downturn. It is their belief that recovery will not come as quick as it did post-pandemic.
- Out of these times, those who will come out as winners will be the ones those willing to confront challenges that “may have been masked during the exuberance and distortions of free capital over the past two years.”
- Strategy simplification, finding opportunity and leading with optimism and realism are essential to help avoid the “death spiral”

STARTUPS

Swvl to lay off 32% of its workforce

Two months after going public, five acquisitions and multiple rounds of fund-raising, Swvl announces it will lay off around 400 staff. The company wants to optimize operations following automation investments in engineering, product and support functions.

Snoonu (Qatar) acquires Akeed (Oman)

Consumer services & logistics app Snoonu acquires Akeed, an Omani food delivery platform, in line with the former’s goal of becoming the first local tech Unicorn. With Akeed, Snoonu will establish a solid foothold in the Omani market.

STV partners with Meta to support Saudi startups

The partnership aims to build the technical capabilities of the entrepreneurs, marketers and developers, as well as provide STV portfolio companies with strategic and financial incentives provided by Meta

Belgium-based Dstny acquires Egypt-founded Tactful AI

Business communications provider Dstny acquires Tactful AI, an intelligent customer experience platform. The acquisition extends Dstny’s products portfolio and helps companies enhance customer engagement operations across modern digital and traditional voice channels.

Magnet Forensics acquires Comae Tech

Digital investigations solution Magnet Forensics (Canada) acquires Comae Technologies (UAE) which specializes in cloud-based memory analysis for data recovery. This will allow the former to accelerate the development of Comae’s memory analysis platform within Magnet Idea Lab.

Kitopi extends Series C and pivots

Kitopi announces they closed \$300M late last year, extending their Series C round size to \$715M. Following this, the company shifts to physical restaurant in its bid to become an omni-channel brand. It invested in Right Bite, Under 500, Ichiban, 800 Pizza, Circle Café and Taqado in UAE, and Shobak in KSA.

Amazon acquires 10% of valU for \$10M

Amazon agreed to acquire \$10M or 4.255% of Egypt-based BNPL solution, valU, based on a current post-money valuation of \$235 million. Upon the deal, valU will be listed as a payment method for Amazon.eg customers

Jahez to acquire its rival The Chefz

Upon signing a non-binding pact, the consideration for the proposed transaction will be based on due diligence and will include cash and shares in Jahez. Jahez is the biggest locally owned food delivery group in KSA and successfully listed its shares in Nomu in January this year.

STC and Alibaba Group partner to establish Alibaba Cloud

The partnership aims to establish Alibaba Cloud for high-capacity cloud services in Riyadh, KSA with a capital amount of \$238M. The new company will contribute to providing jobs, transferring knowledge and expertise to the Kingdom, and providing a safe work environment for entrepreneurs in the region

Augustus Media acquires CamPlus Sports

New media company Augustus Media will incorporate CamPlus Sports’ content to its business tech and live streaming service Smashi TV. CamPlus Sports is a Dubai-based sports system integrated and will be rebranded to Smashi Sports under the acquisition.

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
PayMob	Finance	Egypt	\$50M, Series B	led by PayPal Ventures, Kora Capital, and Clay Point, from Helios Digital Ventures, et al
Sylndr	Automotive	Egypt	\$12.6M, Pre-Seed	Led by RAED Ventures, from Algebra Ventures, Nuwa Capital, 1984 Ventures, Global Founders Capital
Pemo	Finance	UAE	\$12M, Seed	Led by Cherry Ventures & Shorooq Partners, from FinTech Collective, Speedinvest, Antler, et al
Cashew	Finance	UAE	\$10M (debt & equity), undisclosed round	Mashreq Bank
NorthLadder	Ecommerce	UAE	\$10M, undisclosed round	Led by CE-Ventures, from BECO Capital, Venture Souq, Dutch Founders Fund
Mylerz	Logistics	Egypt	\$9.6M, undisclosed round	Led by Lorax Partners, from Fawry
RedBox	Logistics	KSA	\$5M, Pre-Series A	Led by RAAF Holding Company, Mad'a Investments, from angels
KRUSH Brands	F&B	UAE	\$4.5M, Pre-Series A	Skelmore Holdings
Ogram	Human Resources	UAE	\$3M, Series A	Led by Modus Capital, Aditum Investment Management; from Dtec Ventures et al
Spades	Finance	UAE	\$2.5M, Angel	Angels
Coinmarketpedia	Finance	UAE	\$2M, Seed	Undisclosed
Esaal	Health	Egypt	\$1.7M, Seed	A15
Doxx	Health	Egypt	\$1.5M, Seed	Led by Openner, Elevate
Enabill	Finance	Kuwait	\$1.2M, undisclosed round	The Taken Seat, angels
CloudFret	Logistics	Morocco	\$1M, Undisclosed round	Plug and Play, PRC Ventures ICAV, Azur Innovation Fund, AfriMobi, angel
Kitchefy	F&B	Jordan	\$350K, Pre-Seed	Led by the Oasis 500 fund, Beyond Capital Fund, MyStartup Incubator "Injaz"
Blink Pharma	Health	Morocco	Undisclosed	Azur Innovation Fund
Goo	Consumer Services	Egypt	Undisclosed amount, Pre-Seed	Undisclosed
iStoria	Education	KSA	Undisclosed amount, Pre-Seed	Nama Ventures
Natlify	Biotech	Egypt	Undisclosed amount, Pre-Seed	Ambo Ventures
Teegara	Ecommerce	Egypt	Undisclosed, Bridge	Led by Alexandria Angel Network, from angels
UNIPAL	Bahrain	Education	Undisclosed	Tenmou

VENTURE CAPITAL

Algeria Venture and Algeria Investment Fund (AIF) launch \$10M VC fund

Algeria-based accelerator Algeria Venture (A-Venture) and the Algeria Investment Fund (AIF) have partnered to launch a VC fund targeting \$10 million to support startups. The partnership aims to provide financing for Algerian startups at all stages from creation, Seed, and up to acceleration that could lead to an IPO.

KSA-based VC 8020 Capital launches \$10M Accelerator & Startup Studio Fund

The fund will invest and develop emerging tech-driven startups based in KSA and US. It aims to support startups that are committed to contributing to the economy and developing business empowerment capabilities

Alpha Dhabi Holding to invest in Alpha Wave Ventures II

A total of AED 9.2B investment commitment will be comprised of a capital contribution of DH2.6 billion and an undrawn capital commitment of DH6.6 billion, which will be drawn down over the fund's investment period. With a global remit, it will focus on multi-stage private firms, across artificial intelligence, financial technology, and life sciences, consumer internet and B2B

Tunisia's 216 Capital Ventures raises \$6M in its first closing

Tunisia-based VC firm 216 Capital Ventures has raised \$9.6 million in the first tranche of its 216 Capital Fund, of which \$6.4 million was secured from Smart Capital's ANAVA fund of funds. The fund will target investments in local early-stage startups in Tunisia with an average ticket size of \$107,000.

STARTUP PROGRAMS

CE-Creates merges with hatch & boost in Mena's first venture-builder merger

This marks first-ever portfolio merger of two venture builders in the region. The partnership operates under the new name, hatch & boost Ventures and will accelerate growth of 7 startups this year across sectors agritech, sustainable mobility, femtech, foodtech, fintech.

Flat6Labs UAE starts bootcamp to select high growth startups

The 20 entrants will vie for the 10 slots in the 3rd cycle of the Flat6Labs Ignite program in Abu Dhabi. The program is a specialized \$32.6M seed program in partnership with DisruptAD, to support 60 startups in Abu Dhabi over three years.

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

Wamda

- [The controversial and unsustainable nature of food delivery](#)
- [Metaverse: the natural evolution to Web 3.0](#)

Magnitt

- [Early-Stage MENA: Top 3 SEED Rounds in Q1'22](#)
- [Cryptocurrency: On MENA's next FinTech Frontier \(In conversation with Rain\)](#)
- [Emerging Venture Markets: Investor Dynamics 2022 YTD](#)

Sequoia Capital

- [Memo presentation: Adapting to Endure](#)

MSN

- [3 Ways Companies Can 'Adapt to Endure' Tough Times, According to Sequoia Capital](#)