

TOP NEWS

MENA startups raise US\$1.68 billion in H1 2022

- Startup platform Magnitt's report on State of Startup Funding – H1 2022 for the Emerging Venture Market (EVM) indicated that the amount raised came from 300 deals including 3 Mega Deals of \$100 million+. This shows a 46% increase compared to the same period in 2021.
- 33 total Exits were announced this year - just 2 Exits short of last year's record-high number.
- With the addition of Turkey, Pakistan and Africa to comprise EVM, a total of \$5.1 billion over 754 deals was raised across this region. A noticeable slowdown in VC activity in Q2 was observed as a result of global market pressures. This is expected to continue through out the remaining two quarters of the year.

STARTUPS

Careem acquires MUNCH:ON

Careem adds MUNCH:ON, the subscription based food delivery platform, to its own growing multi-service platform. MUNCH:ON will stop daily operations and the offering will be rebuilt on the Careem app and introduce low-cost meal segments that MUNCH:ON has pioneered in the region as well as new food discovery and delivery options for corporates.

Egyptian e-marketplace for toys, Tasala, shuts down

The startup felt the knock-on effect of the economic downturn resulting from the ongoing Ukraine war. The decision was made in the wake of the recent import restrictions put in place regarding a number of products including "non-essential products" such as toys that took effect last March.

Jadwa Investment acquires Kuwait's Dabdoob Holdings

Saudi Arabia-based Jadwa Investment has acquired 70 per cent of Kuwaiti company Dabdoob Holdings, owner of Dabdoob, the child-centric e-commerce retailer offering toys, books, costumes and games with a same-day delivery service, and largest toy e-commerce application in GCC.

Egypt's Appetito acquires Tunisia's Lamma

Both startups operate in the Q-commerce space. Appetito acquiring Lamma would allow for its expansion in Morocco, Tunisia and West Africa to become the largest e-Grocery and Q-commerce in Africa. Acquisition amount is unknown

Tamatem expands to China

After securing an investment and strategic partnership with MSA Novo, the Jordan-based Arabic mobile games publisher, Tamatem, will expand to China, partnering with various Chinese developers to bring the best mobile games to the Arabic-speaking market

Pure Harvest Smart Farms acquires interest in agritech venture

UAE-based agritech Pure Harvest Smart Farms acquires BayWa's controlling interest in the Al Dahra Baywa Joint Venture which operates a large-scale, 11-hectare smart agriculture facility. The acquisition increases Pure Harvest's operating capacity to under 22 hectares (54 acres).

Dukkantek expands to six markets

Following its Seed round of \$5.2M in March 2022, the UAE-based store management platform Dukkantek has expanded to Kuwait, Qatar, Bahrain, Saudi Arabia, Oman, and Turkey. The Seed funding has also assisted the improvement of its technology stack, expanded the platform's reach, and served its ever-growing merchant base.

Egypt's MNT Halan acquires Talabeyah

Fintech player MNT Halan's acquisition of the e-commerce platform Talabeyah will enable the latter to scale nationwide by providing access to merchants and retailers, financing their customers' purchases and backing the firm with 120 tech engineers

GrubTech to expand to Egypt

The UAE-based cloud kitchen management solutions provider plans to invest US\$5 million in Egyptian market via opening its office in Cairo. The move follows GrubTech's raise in 2021 of \$13 million Series A Funds.

Fenix launches ride-hailing service in Bahrain

The Abu Dhabi based mobility startup introduces FENIX taxi starting with Bahrain which can be booked via its integrated mobility "Super App" platform. It now operates the largest electric vehicle fleet in Greater Middle East with 10K vehicles.

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Pure Harvest	Agriculture	UAE	\$180.5M, undisclosed round	Metric Capital Partners, IMM Investment Corp, and Olayan Group
Huspy	Real Estate	UAE	\$37M, Series A	Led by Sequoia Capital India; from Founders Fund, Fifth Wall, Chimera Capital, Breyer Capital, VentureFriends, COTU, BY Venture Partners, and Venture Souq.
HyperPay	Finance	KSA	\$36.7M, Undisclosed round	Led by Mastercard, from Amwal Capital Partners and AB Ventures
NymCard	Finance	UAE	\$22.5M, undisclosed round	Led by DisruptAD, Reciprocal Ventures, Shorooq Partners, form Chimera, DDFD, Knollwood Endeavor Catalyst, OTF Jasoor Ventures
Cartlow	Retail / Ecommerce	UAE	\$18M, Series A	Led by AISulaiman Group
Toters	F&B	Lebanon	\$18M, Series B	Led by International Finance Corporation (IFC), March Holding, B&Y Ventures
Vamstar	Health	UAE	\$9.5M, Series A	Led by Alpha Intelligence Capital (AIC) and Dutch Founders Fund (DFF); from btov Partners and Antler.
GoMyCode	Education	Tunisia	\$8M, Series A	Led by Cathay AfricInvest Innovation Fund, Proparco, Wamda Capital
WEMA Health	Health	UAE	\$3.5M, Seed	Undisclosed
KOI Ride	Transportation	UAE	\$3M, undisclosed round	CEG Invest, Taurus Wealth Financial Advisors (DIFC)
SmartCrowd	Real Estate	UAE	\$3M, Bridge	Led by Mad'a Investment Company, from TriCap Investments, Amaana Capital, angels
Khazenly	Logistics	Egypt	\$2.5M, Seed	Led by Arzan Venture Capital and Shorooq Partners; from Camel Ventures, Averroes Ventures
Kleen	Consumer Services	KSA	\$2M, Seed	Plus Venture Capital (+VC), Riyadh Angel Investors (RAI), angels
Gamiphy	Gaming	Palestine	\$1.55M, Pre-Series A	Led by Al Muhallab VC, from Innovative Startups and SMEs Fund (ISSF), Bank of Palestine and others
Torod	Logistics	KSA	\$1.4M, Seed	Led by IMPACT46; from Hala Ventures, SEEDRA Ventures
Dxwand	Communication	Egypt	\$1M, Pre-Series A	Led by Huashan Capital, SOSV (US)
Jobop	Human Resources	Jordan	\$1M, Seed	Led by Azur Innovation Fund; from Plug and Play, angels
NiceDeer	Insurance	Egypt	\$1M, Pre-Seed	Led by DisrupTech Ventures
UPYO	Finance	UAE	\$1M, Seed	Angels

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
CWallet	Finance	Qatar	\$875K, Pre-Series A	Led by MBK Holding WLL; from Angels.qa, angels, CWallet founders
WafR	Finance	Morocco	\$455K, Undisclosed round	Led by Launch Africa Ventures, First Circle Capital, WeLoveBuzz, from angels
ADVA	Finance	Egypt	Undisclosed amount, Seed	Sawari Ventures
Boyot	Finance	Egypt	Undisclosed amount, Pre-Seed	Undisclosed
CloudShelf	Logistics	KSA	Undisclosed amount, Seed	Led by SEEDRA Ventures, from angels
School of Humanity	Education	UAE	Undisclosed, Seed	Education in Motion (EIM)
Synapse Analytics	AI	Egypt	Undisclosed amount, Pre-Series A	Led by Egypt Ventures
Tamatem Games	Gaming	Jordan	Undisclosed	MSA Novo
Vetwork	Consumer services	Egypt	Undisclosed amount, Bridge	Alexandria Angel Network, angels

VENTURE CAPITAL

Disruptech secures funding from AXIAN Group

Egypt-based Disruptech, a fintech-focused VC fund, has secured funding from Madagascar-based AXIAN Group. The deal will enable Disruptech to help more fintechs to scale and expand beyond their home market

AI Waha Fund of Funds partners with Israel's LionBird

Bahrain-based VC fund AI Waha Fund of Funds has partnered with Israel's LionBird to launch the \$85 million LionBird III fund, to help regional startups access the US healthcare market. LionBird is a US-focused digital health fund that specialises in seed-stage venture capital. The fund will also help Bahraini and GCC startups navigate the complex US healthcare market

ADQ and Ministry of Digital Economy and Entrepreneurship of Jordan launch \$100M fund

The Fund will invest in high-growth technology companies and funds in sectors including healthcare and life sciences; food and agriculture, mobility and logistics. The capital will primarily be invested in Jordan to help advance its technology ecosystem

SVC investments in PFG's Venture Debt Fund

Saudi Venture Capital (SVC) invested in a global specialty lending fund managed by Partners for Growth (PFG). The fund focuses on offering venture debt instruments to high-growth startups and SMEs in several sectors, such as Technology, FinTech, Healthcare, and Life Science.

BIM Ventures launches second fund valued at \$32M

The KSA-based venture building studio's second fund, BIM Investments II, will primarily provide emerging local tech companies with the capital, expertise, and operational support they need to grow and prosper in the market, alongside direct investment in follow-on rounds to support startups in their spin-off from the studio.

STARTUP PROGRAMS

Majid Al Futtaim and AstroLabs launch new startup accelerator

The Majid Al Futtaim Launchpad aims to support startups in the UAE and SMEs in the MENA region focusing on culture, heritage, sustainability, innovation, health & beauty and proptech. The program will provide startups access to business growth incentives & mentorship to strengthen their commercial viability.

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

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- [Can buy now, pay later survive the cost of living crisis?](#)
- [How bad is Big Tech's hiring freeze?](#)
- [The importance of last mile in e-commerce](#)
- [Fintechs face reckoning as easy money dries up](#)

Magnitt

- [Funding First 2 of Q2: On Mega Deals & Base Building](#)
- [On M&A in MEAPT: Untapped potential driven by data](#)
- [The Biggest Winner: How VC prepped the ecosystem for M&A plays](#)
- [Unpacking Q-commerce: The Sector Making VCs Reach for their Checkbooks](#)