

### TOP NEWS

#### KSA VC market catching up with UAE, beats Egypt for 2<sup>nd</sup> place as most funded in H1 2022

According to [Magnitt's report](#), the Saudi Arabian VC market saw a record funding of \$584M in H1 2022 after observing a 244% increase compared to H1 2021, surpassing its total year funding in 2021. It is closing the funding value gap with UAE with just 16% difference, and it beat Egypt in number of deals as it achieved a 36% in total transactions.

### VENTURE CAPITAL

#### Anava fund of funds invests in Silicon Badia BIF2

Anava fund of funds, managed by Tunis-based Smart Capital, invested \$5.2M in the Badia Impact Squared Fund (BIF2), targeting regional early-stage high growth startups, managed by Jordan's Silicon Badia.

#### Dutch bank FMO to invest in Egypt's Algebra Ventures' second fund

FMO commits \$10M in the fund which invests in technology start-ups in Egypt with an allocation for the wider Middle East and Africa region. The commitment is funded through EUR 200M investment program of FMO, Ministry of Foreign Affairs and European Commission for early-stage startups in frontier and growth markets.

#### Seedstars Launches Second SEED-Stage Fund at \$20M

Fund investors include International Finance Corporation (IFC), Visa Foundation, The Rockefeller Foundation, and Symbiotics. The Seedstars International Ventures II (SIV) Fund aims to invest in 100 Pre-Seed to Seed stage companies in MENA, Asia, Latin America & Africa in sectors of finance, commerce, health, work & education

### STARTUP PROGRAMS

#### Flat6Labs invests in seven Jordanian startups

Flat6Labs will invest \$115,000 each in seven startups through the Jordan Seed Fund (JSF), as part of the second cycle of its funding programme launched in June 2021. The selected startups are scheduled to join Flat6Labs' four-month accelerator program

#### 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

- [Has the buy now pay later slump reached Mena?](#)
- [Navigating the slippery slopes of uncertainty](#)

#### McKinsey

- [REPORT: Digital Health | How Governments Can Accelerate the Value of Digital Health](#)

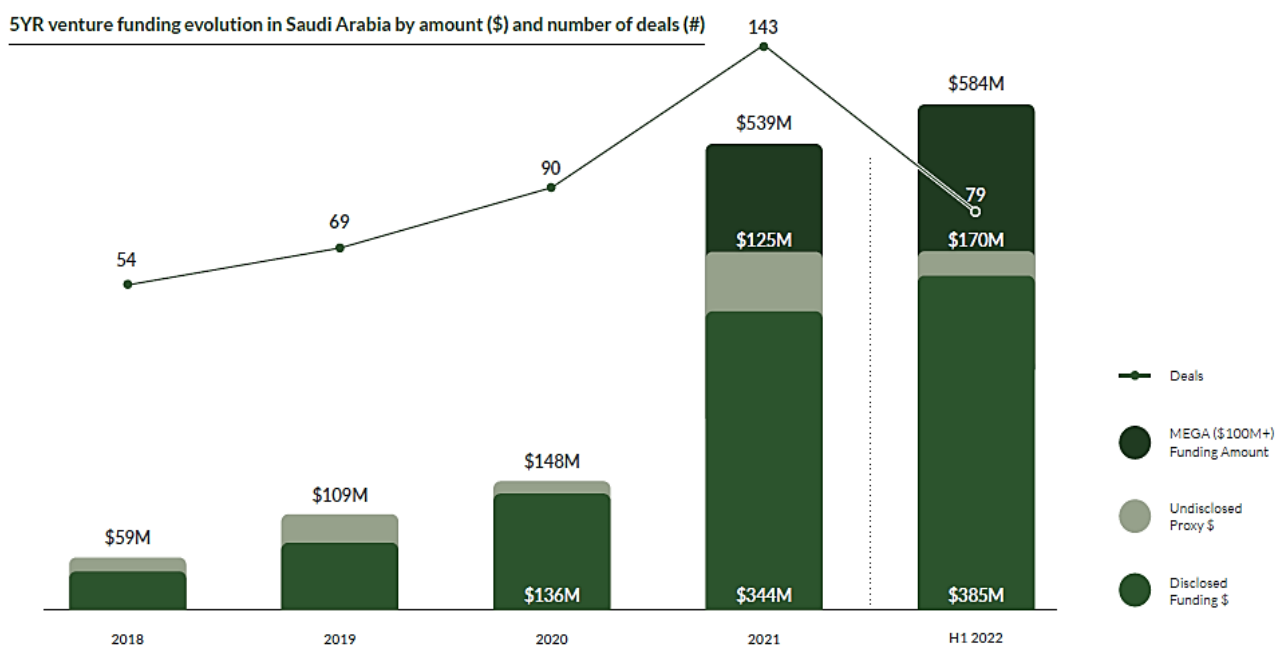
#### Magnitt

- [Venture Capital in Emerging Venture Markets: Insights and Trends from H1 2022](#)
- [Carrying the Ecosystem: On Mega Deals and Larger-Sized Rounds in H1 2022](#)
- [FinTech in MENA: The Repercussions of the Global Economic Downturn](#)
- [Pakistan's Airlift Announces Complete Shutdown](#)
- [Rising KSA: The VC Ecosystem Pulling its Weight](#)

## INVESTMENTS

### H1 2022 Saudi Venture Capital Report by Magnitt

5YR venture funding evolution in Saudi Arabia by amount (\$) and number of deals (#)



### Top 3 Geographies H1 2022

Country	H1 2022 Funding Value	H1 2022 No. of Deals
UAE	\$699M (-8%)	85 (+10%)
KSA	\$584M (+244%)	79 (+36%)
Egypt	\$307M (+106%)	78 (+22%)

+/- % change vs '21 YTD

**\$584M**

Total funding in H1 2022, surpassing KSA's total year funding in 2021

**244%**

Increase in KSA's value of funding raised vs H1 2021

**\$170M**

Mega round raised by Foodics (Series C) ranks among Top 5 funding rounds across MENA in H1 2022

### Top Funding Rounds H1 2022

**FOODICS**  
 F&B  
 US\$170M, Series C

**nana**  
 Ecommerce  
 US\$50M

**TRUKER**  
 Transportation  
 US\$96M, Series B

**master works**  
 turning data into assets  
 IT Solutions  
 US\$40M, Series A

**HYPER PAY**  
 Finance  
 US\$36.7M

- Growth in funding is attributed to investments in Early-Stage deals (Pre-Seed to Series A) taking up 80%+ of deals, with strong support from KSA-based investors
- 58% of active investors in KSA startups are also based in KSA
- The country had its first Mega Deal in 2021 with Unifonic (Enterprise SaaS) raising \$125M

## INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
YAP	Finance	UAE	\$41M, undisclosed	Led by Aljazira Capital, Abu Dawood Group, Astra Group, and Audacia Capital
Cartona	Retail	Egypt	\$12M, Series A	Led by Silicon Badia, from SANAD Fund for MSME, Global Ventures, Kepple Ventures, Arab Bank Accelerator, Sunny Side Ventures
Supy	F&B	UAE	\$8M, Seed	Led by BECO Capital, from Valia Ventures, COTU Ventures, Global Ventures, AMK Investment Office
Qstay	Hospitality	UAE	\$6.5M, Seed (Debt & equity)	Undisclosed
Houza	Real Estate	UAE	\$5.5M, Pre-Series A	Undisclosed
ZKX	Finance	UAE	\$4.5M, Seed	StarkWare, Alameda Research, Amber Group, Huobi and Crypto.com
Artifi	Art / Finance	UAE	\$3.26M, undisclosed	Sheikha Hend Al Qassem, Raza Beig, angels
Chatfood	F&B	UAE	\$3M, Bridge	Led by Antler; from 6G Capital, Zinal Growth
The Fashion Kingdom	Fashion	Egypt	\$2.6M, Seed	Led by Cventures, A15; from Lotus Capital, Raba Partnership, Sunny Side Venture Partners, Foundation Ventures, Cairo Angels Syndicate Fund
Omooma	Consumer services	UAE	\$2.5M, undisclosed	E20 Investment LTD
Al Gooru	Education	KSA	\$1.8M, Seed	RAZ Group, RZM Investment, 100 Ventures, RAY Investment, angels
Karty	Finance	Qatar	\$1.2M, Pre-Seed	Visa, Qatar Development Bank (QDB), Qatar Foundation, angels
Bhatia Labs	Design	UAE	\$400K, Seed	Eureeca Holdings
Aza Petrosolutions	Energy	Morocco	\$296K, undisclosed	Maroc Numeric Fund
SmartProf	Education	Morocco	\$50K, undisclosed	Plug and Play Morocco
Orisdi	Retail	Iraq	Undisclosed	Al Sharqiya TV, Iraqi Angel Investors Network
Paymee	Finance	Tunisia	Undisclosed	Led by P1 Ventures
Sol	F&B	KSA	Undisclosed amount, Seed	Angels
Stllr	Marketing	Egypt	Undisclosed	500 Global, Women Spark, Falak Angels

## STARTUPS

### Careem acquires UAE-based money transfer Platform Denarii

UAE-based super app Careem acquired the assets of Denarii, marking a second acquisition within a month's time. Value of the deal was undisclosed. The acquisition will allow Careem to integrate Denarii's technology and assets into the Careem platform.

### Swvl's acquisition of Zeelo (UK) is off amid tech stock slump

Swvl and Zeelo mutually agreed to terminate the planned \$100M acquisition citing overall market conditions and the slump in tech stocks. Swvl's trades at \$1 a share, down from \$9-10 when the acquisition news dropped. Swvl previously funded a \$5M convertible promissory note to Zeelo, which the latter will now keep.

### UAE's LYVE acquires majority stake in Jeebly

UAE-based B2B logistics platform LYVE, has acquired a majority stake in Jeebly, a last-mile logistics provider based in the UAE. The acquisition will enable Jeebly to solidify its presence in its existing markets and expand its product offerings.

### Dubai forms Higher Committee for Future Technology and Digital Economy

Chaired by Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, the committee will design policies, analyze trends and supervise strategy implementation related to technologies including metaverse, AI, blockchain, Web3, VR, AR, IoT, data centers and cloud computing in Dubai

### Venture Studio Enhance launches \$30M fund

UAE and Saudi Arabia-based venture studio Enhance Ventures, has launched a \$30M Builders Fund to invest in the company's next set of ventures focused on finance and commerce in the Middle East.

### Sportswear startup Magma gets acquired by Averroes Ventures

The Egypt-based startup announced its acquisition by Mohamed El-Sewedy via Averroes Ventures. The acquisition is expected to significantly change the quality of Magma's offering and expand their presence in the local and regional market

### SWVL acquires Urbvan, a Mexico-based mass mobility startup

Swvl's acquisition of Urbvan provides another opportunity to accelerate Swvl's mission to provide safer, faster, smarter, and more affordable mass transport for everyone no matter where they live. The acquisition gives Swvl access to Latin America's second-largest country by population.

### Anghami acquires live events management company Spotlight

The Dubai-based live events & concert company Spotlight was acquired by Anghami for an undisclosed amount. The partnership aims to bridge the gap between offline and online by providing access to exclusive concerts via Anghami's live video streaming capabilities

### Deliveroo partners with Choithrams for on-demand grocery delivery

The service called "Deliveroo Hop" will be available on Deliveroo's app, which aims to deliver groceries in 15 minutes. It will initially be available to customers in Motor City, Sports City, Barsha South, Jumeirah Village Circle, Jumeirah Village Triangle, and Arabian Ranches.

### Corporate venture builder FoundersLane expands to Egypt

The expansion follows their acquisition by Creative Dock Group (CDG), as part of the group's commitment to invest EUR 100M in MENA startups. FoundersLane Egypt aims to support ultimately in digitization of traditional sectors like FMCG.

### Egypt's Openner launches Qurious Labs venture studio

The Web3 focused venture studio model aims to back entrepreneurs in MENA building web3 companies that utilise blockchain, digital currencies, NFTs, gaming as well as explore the Metaverse and decentralised applications.