

TOP NEWS

MENA has potential to produce 45 Unicorns worth \$100B in equity value by 2030

According to [STV's report](#) "From Startup to IPO", MENA has the potential to produce **45 Unicorns** in the next 7 years, including a possible decacorn (~\$10B equity value). The spike in tech demands and gap in offline offerings create leapfrog opportunities in the region, especially apparent in the banking and retail sectors.

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Tabby	Finance	UAE	\$150M, Venture Debt	Atalaya Capital Management, Partners for Growth (PFG)
Tamara	Finance	KSA	\$100M, Series B	Sanabil Investments, Coatue, Shorooq Partners, Endeavor Catalyst, Checkout.com
ArabyAds	Marketing / Advertising	UAE	\$30M, Pre-Series B	AfricInvest
Homzmart	Consumer services	Egypt	\$23M, Pre-Series B	STV, Impact46, Outliers Venture Capital, Rise Capital and NUWA Capital
Dukkantek	Enterprise SaaS	UAE	\$10M, Pre-Series A	Led by BECO Capital; from Rocketship and Colle Capital, Comma Capital, AMK Investment Office, Chaos Ventures, Wamda Capital
Everdome	Metaverse	UAE	\$10M, undisclosed round	GEM Digital Limited
Stake	Real Estate	UAE	\$8M, Pre-Series A	MEVP, BY Ventures, Vivium Holding, Combined Growth Real Estate
OneOrder	F&B	Egypt	\$6.5M, undisclosed	Contact Factoring
Teeela	Consumer Services	Kuwait	\$3.75, Pre-Series A	Led by Wealth Well, from Mad'a Investment Company
ConvertedIn	Marketing	Egypt	\$3M, Seed	Led by Merak Capital, fom 500Global, MSAS
Zywa	Finance	UAE	\$3M, Seed	Goodwater Capital, Dubai Future District Fund, Rebel Fund, Trampoline Venture Partners, Zemu VC, European family offices & angels
Produze	Marketplace / agriculture	UAE	\$2.6M, Seed	Led by Accel; from All In Capital, and founders of Ninjacart, Sammunati, Fashinza, Drip Capital, CityMall, Stellapps, DhanHQ
Sharwa	E-commerce	Egypt	\$2M, Pre-Seed	Led by Nuwa Capital, Hambro Perks Oryx Fund; from angels
Subsbase	Enterprise SaaS	Egypt	\$2.4M, Seed	Led by Global Ventures; HALA Ventures, P1 Ventures, Plus Venture Capital (+VC), Plug and Play, Ingressive Capital, Camel Ventures, Falak Startups and Arzan Venture Capital

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Procurified	Construction	UAE	\$1.1M, Seed	Led by Aditum Investment Management, from Signal Peak Ventures, Al Hathboor Group, Empede Capital, angels
Zeew	Enterprise SaaS	Egypt	\$630K, Seed	Plug and Play, Poland Prize and angels
Bonbell	F&B	Egypt	\$350K, undisclosed round	Angel
Barakah	F&B	KSA	\$300K, Pre-Seed	Alriyadah Investments
Bayzat	Human Resources	UAE	Undisclosed	The Mohammed Bin Rashid Innovation Fund (MBRIF)
Cargoz	Logistics	UAE	Undisclosed amount, Pre-Seed	Nama Ventures
FACEKI	AI, Security	Bahrain	Undisclosed	Tenmou
FACEKI	AI, Security	Bahrain	Undisclosed amount, Seed	Led by Nama Ventures; from Vision Ventures, angels
Mintroute	Retail	UAE	Undisclosed	Razer Gold (US)
OBM	Education	Egypt	Undisclosed	EdVentures
Sponix Tech	Sports	Qatar	Undisclosed	Aser Ventures

WORTH THE READ

Wamda

- [Can restaurant payment startups survive the market slowdown and rise in food costs?](#)
- [Egyptian startups pull trigger on layoffs amid growing uncertainty and funding crunch](#)

STV

- [REPORT: From Startup to IPO: Unlocking a \\$100B+ Opportunity](#)

Magnitt

- [UAE: Industry Share by Funding and Deals \(2017-2022 YTD\)](#)
- [MENA H1 2022: Top Active Investors by Round Size](#)
- [UAE: Evolution of Mega Deals 2018-2022 YTD](#)
- [UAE: Industry Share by Funding and Deals \(2017-2022 YTD\)](#)

Arabian Business

- [How a foodtech accelerator can support the GCC's food security goals](#)

VENTURE CAPITAL

G42 launches \$10B G42 Expansion Fund with Abu Dhabi Growth Fund (ADG)

Managed by a subsidiary of G42, the fund will operate as a private equity investor, focused on late-stage growth companies with disruptive technologies and strong business fundamentals.

COTU Ventures raises from DFDF

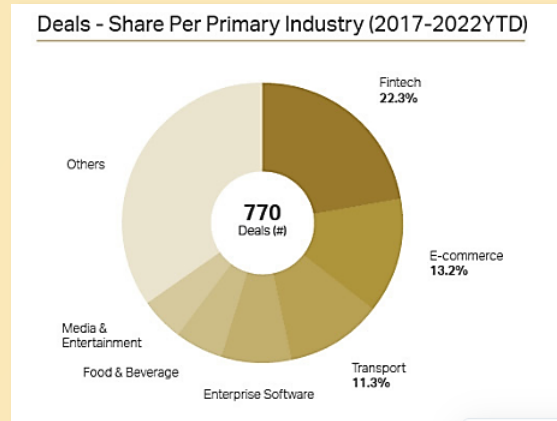
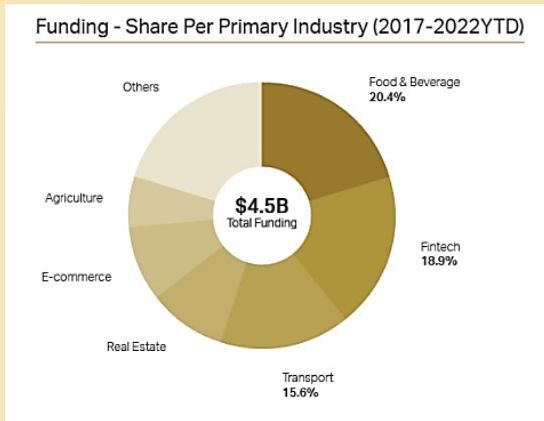
COTU Ventures, a VC firm offering capital for early-stage startups, raised investment from Dubai Future District Fund (DFDF). The announcement was made via the professional networking platform, LinkedIn. Founded in 2020, the firm has invested in 4 UAE startups: Supy and Zenda (fintech); Huspy (proptech) and Qureos (edtech).

Iraq Islamic Bank partners with MSA Novo to launch fund

The fund will invest in tech-focused startups in Iraq. Targeted sectors include core logistics, payments infrastructure layers, consumer technology platforms and enterprise enablers.

INVESTMENTS

UAE: Industry Share by Funding and Deals by Magnitt



- Fintech is the champion industry in H1 2022 YTD driving 33% of the total funding and transactions recorded.
- Food & Beverage has had the most interesting trajectory in the region with most of the funding accumulated by the region being driven by a single startup.
- E-commerce is not part of the top 3 funded industries since 2017. But it ranks 2nd in number of deals with 13.2% of the total transactions closed by the VC ecosystem

23%
CAGR

VC investment growth in UAE between 2017-2021

\$4.5B

Aggregated funding of UAE startups since 2017, driven partly by Mega-deals (\$100M+)

Fintech

Leading industry in H1 2022 by total funding and transactions closed

Industry	Total raised since 2017	Most fund startups
F&B	\$920M+ across 41 deals	Kitopi - \$715M, Series C
Finance	\$850M+ across 172 deals	Tabby - \$54M Series B
Transpo & Logistics	\$706M+ across 87 deals	Careem - \$350M Series D
Ecommerce	\$407M+ across 102 deals	Souq - \$275M Sellanycar.com - \$35M Series C

STARTUPS

KSA's KABi Technologies acquires BLOOVO

HR consultancy KABi Technologies acquires recruitment tech solution BLOOVO (UAE). The acquisition will integrate BLOOVO's solutions with KABi's and help prospective customers accelerate towards a digitized, automated and smart experience-driven recruitment function

UAE PropTech startup Huspy makes twin acquisitions

Huspy announced acquisition of two mortgage brokerages: Just Mortgages and Finance Lab whereby founders and staff from both companies will join Huspy. This follows Huspy's earlier acquisition of Home Matters. The unification of players will enhance the process of getting a mortgage and provide home buyers with market leading financing offers.

SWVL announced private placement

The Dubai-based mobility and transport solutions provider signed an agreement with US-based institutional investors for the sale and purchase of over 12 million shares along with securities for \$20 million at a price of \$1.65 per share. Series A Warrants will expire 5 years from date of issuance, and Series B Warrants will expire 2 years from date of issuance. If exercised, this will give the company an additional \$30M

AI Maya acquires e-commerce platform Conekr

UAE-headquartered retailer AI Maya bought a majority stake in Conekr, an e-commerce site for fast moving consumer goods. Conekr is said to supply more than 7,000 groceries in the UAE. The acquisition will help AI Maya expand its distribution base.

BNPL startup valU acquires Paynas

Egypt-based valU acquires Paynas, a cloud platform and service that provides streamlined HR and payroll management. Paynas will act as a gateway for valU to reach micro, small and medium businesses for financial inclusion of such, including the unbanked in Egypt, in hopes of driving social and economic impact.

Cartlow acquires Melltoo

Reverse logistics platform Cartlow (UAE), acquires pre-loved online marketplace Melltoo. Melltoo customers will be enabled to access a wider range of products and benefits. The acquisition will allow Cartlow to further its growth in the global reverse logistics market.

SmartCrowd secures permit to expand to KSA

Real-estate crowdfunding platform SmartCrowd has been granted a FinTech experimental permit by the Saudi Capital Markets Authority (CMA). The company is working on requirements to launch its Real Estate Funds Distribution Platform within Saudi Arabia soon. The expansion will provide opportunity for Saudi nationals to diversify their portfolio and global investors to take advantage of the Saudi real-estate market.

UAE's PayBy gets acquired by Group AstraTech

Fintech platform PayBy gets acquired by Group AstraTech, a UAE-born tech development & investment group for an undisclosed sum. Astra plans to acquire, repurpose, and bring together established and sector-leading leading platforms to create an ultra platform to save people time with completing essential everyday tasks, including payments, transfers and transactions.

Udrive expands to KSA

The UAE-based pay-per-minute & daily car rental platform to launch in Riyadh, with car rental rates starting from SAR 0.60 per minute or SAR 130 per day (up to 200 km). Plans to roll out in Jeddah and other KSA cities are lined up for 2023.

Noon to acquire Namshi

Ecommerce platform, Noon, is buying online fashion platform Namshi for \$335.2M. The ecommerce fashion platform is owned by property developer giant Emaar, whose board has approved the cash sale. The acquisition is awaiting approval from Noon's board.

STARTUP PROGRAMS

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](#).

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www.dtec.ae/ventures