

MENA Startup Ecosystem News

FEBRUARY 2023

\$1.1Bn funding raised in first half of Q1 by startups in MENA, Pakistan & Turkey

Magnitt reports that as of 23rd February 2023, the total funding amount raised captured 31% of the total funding reported in the first quarter of 2022.

Four MEGA deals (\$100M+) were the main contributor to the funding value, capturing 60% of MENAPT's VC funding.

- KSA takes the lead with its e-commerce platforms: Floward's Series C of \$156M, and Nana's Series C of \$133M.
- Egypt's fintech Halan closed the second MEGA deal for the country of \$260M
- UAE's One Moto Technologies Ltd closed \$150M in January

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Halan	Finance	Egypt	\$260M, undisclosed round	\$260M equity: Chimera Investments and other investors
Floward	Consumer services	KSA	\$156M, Series C	Led by Aljazira Capital, Rainwater Partners, STV
Nana	Consumer services	KSA	\$133M, Series C	Led by Kingdom Holding, Uni-Ventures; from Sultan Holding Company, Al-Jasser Holding Company, Red Diamond Company, Dallah Al-Baraka Group, Al-Jammaz Holding Company, other investors
Yodawy	Health	Egypt	\$16M, Series B	Led by Delivery Hero Ventures, Global Ventures; from AAIC Investment, Dallah Albaraka, Middle East Venture Partners (MEVP), C-Ventures, and P1 Ventures
Lithium Infinity	Energy	KSA	\$6M, undisclosed round	Ma'aden, King Abdullah University of Science and Technology (KAUST) Innovation Ventures.
Telgani	Automotive	KSA	\$6M, Series A	Led by Hala Auto, Elm Company
Aion Digital	Finance	Bahrain	\$5M, Bridge	Led by Fintactics Ventures
Munjz	Real estate	KSA	\$5M, Series A	Vision Ventures, Almajdiah Investment Company, Wathiq Fund
Palm.hr	Human resources	KSA	\$5M, Pre-Series A	Led by Speedinvest and RAED Ventures; from Wamda Capital
Gameball	Marketing / Advertising	Egypt	\$3.5M, Seed	500 Global, P1 Ventures, Launch Africa, Arzan Ventures, SEEDRA Ventures, Propeller, Core Vision, angels
YOUGotaGift	Consumer services	UAE	\$3M, undisclosed round	Tenami Capital

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Carefer	Automotive	KSA	\$2.9M, Pre-Series A	Led by Elm; from Merced and Sarh funds.
AirGo	Logistics	Oman	\$2.7M, Seed	Forming Futures
Amwal	Finance	KSA	\$2.5M, Pre-Seed	Led by Shorooq Partners, Outliers Ventures Capital, angels
Terraa	F&B	Morocco	\$1.5M, Pre-Seed	Led by Foodlabs; from UM6P Ventures, Outlierz Ventures, Musha Ventures, DFS Lab
Parcel	Logistics	Bahrain	\$1M, undisclosed round	Hope Ventures, other investors
KOOLSKOLS	Education	Morocco	\$960K, undisclosed round	Azur Innovation Fund
Orisdi	Consumer services	Iraq	\$220K, Bridge	Al Sharqiya TV Group, 3B Starlight Investment, angels
Holo	Finance	UAE	Undisclosed amount, Seed	Led by Watheeq PropTech Venture, Hambro Perks Oryx Fund; from Dubai Future District Fund, Annex Investments, Tawaref Angel Network
SANTECH-TURE	Health	UAE	Undisclosed	Gulf Capital, Shorooq Partners
Tawseel	Consumer services	Yemen	Undisclosed	Numu Capital

VENTURE CAPITAL

IMPACT46 launches \$133M Fund

This is the third fund from the KSA-based VC firm, and seeks to invest in tech startups in different areas, mainly: FinTech, E-commerce, and SaaS. The Fund focuses on investing in Saudi startups with the potential to invest in promising startups from the MENA region.

Emkan Capital closes debut fund

The KSA-based VC closed its inaugural fund of \$31M to back pre-seed and seed stage tech startups. Target sectors are FinTech, e-commerce and logistics, as well as businesses working with AI, cyber, cloud and health tech across the MENA region.

WORTH THE READ

Wamda

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- [Can Mena adopt AI at the same speed and scale it is recommended to?](#)
- [Yemen's pursuit of an e-commerce sector](#)
- [Open banking in Mena: Shifting gears and making strides](#)

Magnitt

- [Report: The Evolution of Saudi Arabia's Start-up Ecosystem](#)

STARTUPS

Yanzo integrates its super app with ChatGPT

Text-based super app Yanzo has incorporated ChatGPT into its conversational concierge service, the first company in the Middle East and North Africa (Mena) to do so. As a digital concierge service that operates over Whatsapp, Yanzo used to have requests read and responded to by a human. Now, it is ChatGPT communicating with the users on Yanzo's Whatsapp.

LifeOnScreen acquires MMP Worldwide

UAE-based programmatic company, MMP World Wide (MMPWW) gets acquired by a Digital Out-Of-Home (DOOH) tech company, LifeOnScreen, in a \$29.9M (AED 110M) deal. The deal will allow LifeOnScreen to advance further into the digital and tech space, consolidating the full MMPWW portfolio and aiding expansion into new markets (EMEA and APAC).

Noon acquires Namshi

KSA's online marketplace noon has completed the acquisition of UAE's online fashion portal Namshi, after it was sold by Emaar last year. The move will expand Noon's digital offering of products and services to include more fashion and lifestyle brands for the region's consumers.

KSA's Hala acquires UAE's Payment.com

Fintech startup Hala acquired Dtec Ventures-backed Payment.com (previously called PointCheckout) through its holding company. This would allow Hala to further enhance its product offerings by incorporating online payments, enabling its SME customers to increase their online presence and process omnichannel payments both offline and online.

e& acquires UAE's ServiceMarket

etisalat by e& has acquired the UAE-based online marketplace for household services, ServiceMarket. This acquisition is in line with the Group's strategy to empower consumers, strengthen Smiles's online marketplace presence and drive diversification of their business.

Careem stops operations in Qatar

The Dubai-based super app sent a message to its customers in Qatar that effective 28th February, Careem's ride-hailing operations will no longer operate in Qatar. Customers that hold credit will be issued a refund by 15th March. The transportation network did not reveal any reason for why it stopped its operations.

WORTH THE READ

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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