

MENA Startup Ecosystem News

AUGUST 2023

MENA startups raised \$101M in August, showing a decline of 73% year-on-year in deal value.

Based on [Wamda's Investments in MENA recap for August](#):

- \$101M was raised across 26 deals, mostly led by early-stage rounds, with Series A cinching more than 63% of the investment
- KSA led the total funding raised with \$54M across eight deals. UAE comes in second place with \$44M across nine deals. The two countries account for 97% of total funds raised in August.
- In terms of top sectors, Logistics raised most capital with \$6M, followed by traveltech, healthtech and Web3. The four sectors contributed 76% of the month's funding. Fintech slipped to 5th place but topped the list in terms of deal count.
- B2B startups represented more than half of the funding raised in August, while their consumer facing counterparts raised 27% across nine deals. B2B2C startups raised the remaining 17%

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Rewaa	Logistics	KSA	\$27M, Series A	led by Wa'ed Ventures, STC's Corporate Investment Fund (CIF), Graphene Ventures, Sadu Capital, Vision Ventures, Khwarizmi Ventures, RZM Investment, Derayah VC, Abdulrahman Sulaiman Al Rajhi & Sons Investment Company.
Flyakeed	Travel	KSA	\$15.2M, Series A	led by Sanabil Investments, Elm Company; from Artal Capital, Al Rajhi Partners
LVL	Health	UAE	\$10M, Series A	led by MG Wellness Holding
Anghami	Entertainment / Media	UAE	\$5M, undisclosed	SRMG Ventures
Maxbyte	Robotics	UAE	\$5M, Series A	e& capital
UDENZ	Health	UAE	\$5M, Series A	Hakim Capital Holding, Techcelerate Investments LLC, Inspira Management, and Dubai Business Corporation.
Maly	Finance	UAE	\$1.6M, Pre-Seed	Angels
Mthmr	Finance	KSA	\$1.6M, Seed	led by Waed Ventures, Dahran Trading Group, Le Augure, angels
Talents Arena	Human Resources	Egypt	\$750K, Pre-Seed	UI Investments, angels
YaSchools	Education	KSA	\$600K, Seed	Angels
SeekMake	Construction	Tunisia	\$539K, undisclosed	led by Lafayette Group; from Flat6Labs

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Lumi AI	Logistics	UAE	Undisclosed	Investors Forum Ventures (US), Annex Investments
Buguard	Cybersecurity	Egypt	\$500K, Seed	led by A15, angels
Gingo Partners	Finance	UAE	\$350K, Undisclosed	Angels
BitOasis	Finance	UAE	Undisclosed	CoinDCX, Wamda Capital, Jump Capital
DataQueue	Education	Palestine	Undisclosed	Ibtikar Fund
GoldenScent	Consumer services	KSA	Undisclosed (revenue-based)	Tenami Capital
HEDG	Finance	Egypt	Undisclosed, Pre-Seed	Undisclosed
Lyvely	Media / Entertainment	UAE	Undisclosed, Seed	Cypher Capital
SLE3TI	Retail	Morocco	Undisclosed	Cash Plus VC Fund
Wadaie	Finance	KSA	Undisclosed, Pre-Seed	led by RZM Investments, Bunat Ventures, angels

MERGERS & ACQUISITIONS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Auto-Cure	Health	Egypt	Grinta, Egypt	Undisclosed amount
Machinestalk	IoT	KSA	lot squared, KSA	Undisclosed amount

STARTUPS

UAE's Ogram expands to Greece

The on-demand digital staffing platform announced its expansion into Greece, having signed up 5,000 gig workers and 200 clients within their first weeks of launch. Greece is the company's first step in a wider expansion plan into countries with a strong hospitality sector, a high dependence on flexible workers, and a competitive average hourly wage.

Binance wins operational license in Dubai

Binance, the world's largest cryptocurrency exchange, has won a license to operate in Dubai after meeting the pre-conditions since receiving a preparatory license in September 2022. The milestone is step three of four to be fully regulated in the jurisdiction.

Egypt's Fawry to launch digital bank

The e-payment solutions provider unveiled its plans to turn its e-portal, MyFawry, into a digital bank later this year. The new digital bank will provide a variety of financial services, including payments, consumer lending, savings and investments.

KSA fintech Themar receives Shariah certification

Islamic P2P platform Themar has received Shariah certification from Shariyah Review Bureau. They also secured a Saudi Central Bank license to provide crowdfunding solutions, bringing the number of authorized debt-based crowdfunding solutions providers in Saudi Arabia to seven.

Qashio partners with Mastercard to launch corporate credit cards

The partnership will enable the UAE-based spend management fintech startup with virtual issuance of corporate credit cards across the region. The aim is to make the future of expense management cashless, transparent and flexible for corporates.

VENTURE CAPITAL

ISSF invests in KSA's Sadu Capital

Jordan's Innovative Startups and SMEs Fund (ISSF) committed \$1.5M to KSA-based Sadu Capital's early-stage VC fund. The fund focuses on investing in early-stage startups operating across multiple verticals, particularly those that offer B2B solutions. The partnership aims to accelerate the growth of startups and SMEs in the country.

Peleset Angels launches to support Palestinian startups

The early-stage investment network consists of Palestinian and diaspora angel investors, providing pre-Seed funding to Palestinian Founders, guiding them in proving their concepts, helping to build their minimum viable products (MVPs), and exploring external markets. They also aim to support female founders and promote inclusivity and diversity within the entrepreneurial landscape.

EdVentures partners with VMS

Edtech CVC Edventures partners with venture studio, VMS, to support a greater number of edtech startups in KSA and Egypt. EdVentures will provide startups with its specialized incubation, acceleration, and investment programs while VMS will leverage its network to offer essential guidance, mentorship, and advisory services to enhance the startups' chances of success.

KSA launches early-stage focused \$200M fund

The fund is 1 of 3 initiatives of King Abdullah University of Science and Technology's (KAUST) strategy to turn research into economically beneficial innovations, aligned with the 2030 vision to deliver unmet investment in local and international firms specializing in high-tech, to enhance economic diversification and contribute to the creation of high-quality technical jobs.

Illuminati Capital raises \$50M for Web3 startups

UAE-based crypto VC fund Illuminati Capital, has raised \$50M for a fund that aims to invest in early-stage blockchain and Web3 gaming startups. Illuminati Capital believes that by strategically investing in pioneering sectors, they can play a pivotal role in shaping and building the global Web3 ecosystem and driving transformative shifts in decentralized technologies.

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](#)

Flat6Labs' ConTech Program to award \$100K to selected startups

"Makers", the first ever construction-focused, 12-week accelerator program launched by Flat6Labs in partnership with SIAC and Dar Al-Handasah, will provide each selected startup with up to \$100K funding, along with access to pilot projects, industry experts, mentorship, business training, one-on-one consultations, coaching sessions, networking opportunities, and essential resources to cultivate and scale their businesses

Singapore's Antler launches \$60M MENAP fund

The early-stage fund will also offer co-founder matching, personalized coaching, access to a local and global network of founders and advisors, MENAP ecosystem expertise, day zero investment, and support with follow-on funding. Post-program, Antler invests \$180,000 for 11% equity in high-performing founders, selected based on 200+ hours of close interaction time throughout the three-month program.

Google launches Palestine Launchpad program

In partnership with Udacity and Spark, the Palestine-focused, capacity-building program aims to help Palestinian graduates and tech entrepreneurs advance their capabilities. It is part of the \$10M initiative launched in March 2022 to support the Palestinian tech ecosystem. It aims to graduate 3,500 Palestinians from the West Bank, Gaza and East Jerusalem between 2023 and 2026

Endeavor Egypt launches XceleRise

In partnership with GIZ Egypt, the 15-month program is designed to equip entrepreneurs with industry knowledge, market insights, and connections necessary to scale their operations internationally and raise capital. Target sectors are green tech, energy, agri-tech, and sustainability transport.

WORTH THE READ

EntrepreneurME

- [Gamification Is Eating The World](#)
- [3 Crucial Lessons for Entrepreneurs Taking on Big and Complex Markets](#)

Wamda

- [How do Mena merchants view buy now pay later?](#)
- [How are changing market conditions in Mena impacting BNPL?](#)
- [The key ingredient for successful impact startups](#)
- [The one mistake that costs Mena startups funding and 10 ways to fix it](#)

Zawya

- [Demand for affordable schooling, edtech spending on the rise in GCC](#)

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- [Don't Fear the Reaper: AI Edition](#)

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