

MENA Startup Ecosystem News

JANUARY 2024

MENA startups raised \$86.5M in January 2024 – a 34% decrease YoY

According to [Wamda's report](#), January funding was raised across 33 deals

- UAE returns to the top place with 10 startups raising \$47M in total, \$35M of which is from travel startup Tumodo's pre-seed round. Followed by Egypt with \$23M across 7 deals, and KSA with \$11M from 15 deals.
- Pre-Seed to Seed stages account for almost \$53M of total funding. B2B startups raised \$57M across 14 deals, while B2C startups received \$28M from 18 transactions.
- Traveltech takes the top place in terms of sector, attributed to Tumodo's funding. Fintech takes second place, followed by Health tech.

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Tumodo	Travel	UAE	\$35M, Pre-Seed	Angels
Yodawy	Health	Egypt	\$10M, undisclosed	Ezdehar (Egypt)
Lokalee	Travel	UAE	\$5.6M, Pre-Series A	Led by Crown Private Fund; from strategic investors in hotel tech
DXwand	AI / Communication	UAE	\$4M, Series A	Led by Shorooq Partners, Algebra Ventures, Dubai Future District Fund
Zeal	Finance	Egypt	\$4M, Undisclosed	Led by Raed Ventures, Cur8Capital; from angels
Ejaro	Automotive	KSA	\$3.28M, Pre-Series A	Angels
Maalexi	Agriculture	UAE	\$3M, Pre-Series A	Led by Global Ventures; from Rockstart and Ankurit Capital
Roboost	Logistics	Egypt	\$3M, Undisclosed	Led by Silicon Badia; from RZM Investment, Flat6Labs, and Saudi Arabian angel investors
Crysp Farms	Agriculture	UAE	\$2.25M, Pre-Series A	Led by Gate Capital; from UAE & KSA regional investors
FriendlyM	Automotive	Egypt	\$2M, undisclosed round	Undisclosed
Karty	Finance	Qatar	\$2M, Undisclosed	Undisclosed
Crealo	Media	Morocco	\$1.42M, Seed	CDG Invest, Kima Ventures, Evolem, Super Capital, angels
iStoria	Education	KSA	\$1.3M, Seed	Nama Ventures, Classera, Flat6Labs, BIM Ventures, angels
Nawel	Logistics	KSA	\$1M, Seed	Led by Nomad Holdings; from angels
Rize.gg	Gaming	KSA	\$430K, Pre-Seed	Angels

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INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Mira	Beauty / Wellness	Egypt	\$200K, Undisclosed	Wingoo Investment and Technology
Akkru Capital	Finance	UAE	Undisclosed, Seed	DHF Capital S.A.
Bosta	Logistics	Egypt	Undisclosed	Axian Group, Avanz Capital
Cargoz	Logistics	UAE	Undisclosed, Seed	Led by Nama Ventures; from RAZ Holding, Innovest Properties, regional family offices, angels
Clinicy	Health	KSA	Undisclosed, Series A	Led by MEVP; from Kafou Group and Fadeed Investment
Edura	Education	Egypt	Undisclosed, Pre-Seed	Led by Smart Zone Startups Studio; from angels
Silhaus	Real estate	UAE	Undisclosed, Pre-Series A	Partners for Growth (PFG)
Takadao	Finance	KSA	Undisclosed	Adaverse

MERGERS & ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Orcas	Education	Egypt	Baim, Kuwait	
Droobi Health	Health	Qatar	Smit.fit, India	New entity post merger, DroobiSmit, to move HQ to Singapore
Global Equipment Trading	Construction	UAE	Plant & Equipment, UAE	Undisclosed amount

STARTUPS

G42 pledges investment in new startup Analog

UAE-based AI and cloud computing giant G42, has allocated an undisclosed investment in the Abu Dhabi-headquartered AI company Analog. Analog aims to develop AI-powered solutions in edge computing that will enhance the speed and operating efficiency of individuals and businesses

Omani Contech Innotech wins \$500K from Beban

Oman-based construction startup Innotech, raised \$500,000 in investment from Hope Ventures alongside private investors through its win at the Beban show Season 3. Innotech automates the construction process using additive manufacturing to reduce the cost, speed up the process, and reduce carbon emissions in the construction industry

IFC, IVP together launch Scale Iraq Program

Together with Innvest Middle East, the program was launched as part of IFC's broader Scale Mashreq program to provide Iraqi entrepreneurs with opportunities to grow their businesses and automate their services. In turn, Scale Masreq operates under the umbrella of the PROSPECTS Partnership, a global initiative to improve the lives of displaced citizens in the Levant.

WORTH THE READ

Wamda

- [Trends to expect in 2024](#)
- [Startup funding in 2023 slows down in majority of Mena markets](#)
- [Does Mena's proptech sector still have room for growth?](#)

Magnitt

- [FY 2023 MENA Venture Investment Summary](#)

VENTURE CAPITAL

Aramco injects \$4 billion in Aramco Ventures

The capital will bring up the Saudi oil giant, Aramco's total venture capital allocation to \$7.5B, including the \$500M allocated to Wa'ed Ventures, which focuses on the startup ecosystem in KSA. The new capital injection will provide investment for companies at various stages of development around the world focused on new energies, digital tech, and diversified industrial business.

STARTUP PROGRAMS

Oraseya's Sandbox prepares to welcome its fourth cohort



Under the umbrella of Oraseya Capital, the venture capital arm of Dubai Integrated Economic Zones (DIEZ), the startup program prepares to welcome its latest cohort in February, this time with an investment-focused element. The founder-centric program now spans five months with an introduction of a two-phased structure whereby, startups shortlisted into Phase Two of the program will receive a US\$150,000 investment from Oraseya Capital.