

MENA Startup Ecosystem News

APRIL 2023

MENA Startups raise \$7M in April, a 97% drop from March 2023

Wamda reports startups in MENA raised a little over \$7M in April raised across 11 deals – a drop of 97% compared to March 2023 and a 99% drop compared to April 2022.

- The slowdown is apparently compounded by the Eid and Easter breaks and the subsequent fallout from the Silicon Valley Bank crisis. It also highlights the decline in tech startup investment globally, following the outbreak of the war in Ukraine.
- A little of \$3M went to 3 startups in the UAE, and the another \$3M to KSA startups

INVESTMENTS

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Hakbah	Finance	KSA	\$2M, Pre-Series A	Global Ventures, Aditum Investment Management
Natify.pro	Gaming	UAE	\$350K, undisclosed round	Undisclosed
Drest.tn	Consumer services	Tunisia	\$336K, undisclosed round	216 Capital Ventures
Ajras	Finance	KSA	\$335K, undisclosed	undisclosed
CoaChess	Gaming	Tunisia	\$191K, Seed	Omicrone
Midient	Gaming	Iraq	\$125K, Pre-Seed	Flat6Labs, Loyal VC
FlykSoft	Beauty / Wellness	UAE	\$55K, Seed	Angels
Cashew	Finance	UAE	Undisclosed	Shaker Group
Eighty6	Retail	UAE	Undisclosed	500 Global
Madark	Education	KSA	Undisclosed	Lean Node
Lemonade Fashion	Fashion	Lebanon	Undisclosed	Razor Capital

VENTURE CAPITAL

Camel Ventures launches \$16M VC fund

The new VC fund dubbed "Camel Ventures for Investment I (CVI)" from Egypt-based Camel Ventures will focus on supporting Egypt's fintech startup ecosystem, by providing them with both equity investments for early-stage startups, as well as venture debt for later-stage startups.

King Saud University invests in STV's Total Growth Platform

Through its investment arm, Riyadh Valley Company (RVC), King Saud University invests in the \$150M VC fund Total Growth Platform that was launched by STV. Total Growth Platform will offer regional tech ventures access to a suite of funding solutions (equity and debt) to support their growth.

Scalo Technologies moves its HQ to Dubai

In a strategic move to identify and guide startups with the potential to enter global markets. Singapore-based VC firm Scalo Technologies intends to invest \$100M in promising startups over the next three to five years with a focus on cloud-based AI products and gaming companies.

STARTUPS

Cashew raises undisclosed investment from Shaker Group

UAE-based BNPL fintech startup Cashew raised an undisclosed investment from Saudi company Shaker Group, for a 10% stake. Shaker Group is a Saudi AC importer and manufacturer and distributor. The investment will allow Shaker Group to strengthen its e-commerce and retail platforms by adopting digital financing solutions.

UAE raises tax thresholds for startups

UAE's Ministry of Finance raised the minimum threshold for corporate tax from \$100K (AED375K) to \$816K (AED3M) for small and micro businesses, startups and freelancers effective June 2023 until December 2026. This is to support startups and other small or micro businesses by reducing their corporate tax burden.

Autocheck acquires majority stake in AutoTager

Nigeria-based car financing platform Autocheck has acquired Egypt's used car marketplace AutoTager for an undisclosed amount. This will enable Autocheck to deepen its presence in North Africa starting with Egypt,

Everdome receives additional investment commitment from GEM Digital Limited

In addition to the \$10M funding from GEM in August 2022, total investment commitment from GEM Digital Limited in UAE-based metaverse startup Everdome is now at \$60M, in the form of a further structured token subscription agreement,

KSA's Savvy Games acquires US's Scopely

KSA-based, PIF owned gaming platform Savvy Games acquired the game developer and publisher, Scopely, for \$4.9B. The acquisition is intended to strengthen Savvy's ability to "deliver new and exciting products" for the global gaming community. Savvy aims to invest \$38 billion with the aim of turning the kingdom into one of the world's major gaming hubs.

CAFU to expand to Canada

Fuel on demand startup CAFU announces its plans to launch in Canada with an EV charging solution. Cafu's new innovative service will allow car owners in Quebec to charge their cars with a simple tap of a button, boosting access to charging infrastructure

Noon lays off 10% of its workforce

According to Bloomberg, this move by the KSA-based ecommerce platform included roles in marketing and advertising and other department, in order to increase efficiency and reduce costs.

e& acquires majority stake in Careem's Super App

Communications firm e& acquired a 50.03% stake in Careem's Super App spinout for \$400 million, to support the latter's expansion plans. Careem's ride-hailing business will remain fully owned by US mobility firm Uber and will be available with all Careem's services on the existing app for customers.

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](#)

WORTH THE READ

Magnitt

- [The Potential Impact of AI in MENA](#)
- [How did Previous Economic Downturns Impact Startups? Similarities & Differences with Current Slowdown](#)
- [2018-2022: Market Map of Venture Debt Investors in MENA-based Startups](#)
- [Q1 2023 MENA Industry Venture Investment Brief](#)
- [Q1 2023 MEAPT Venture Investment Summary](#)

Forbes

- [Top 30 Fintech Companies 2023](#)