



**Gate Capital Weekend Brief**

9-15 December 2021

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- ADNOC's AI venture signs deal with Beyond Limits
- Saudi's Arabian Shield raises capital by \$63.6m

**Lean Technologies raises \$33m...**

Saudi Arabia-based financial technology platform Lean Technologies has raised \$33 million in a new funding...

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Zawya  
15.12.2021

**Bahrain foodtech Calo raises \$13.5m...**

Bahrain-based foodtech Calo has raised \$13.5 million in a seed-funding round, co-led by Khwarizmi Ventures,...

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Arab News  
10.12.2021

**Dubai's Global Ventures close to raising \$100m target for second fund**

Dubai-based Global Ventures is close to meeting a \$100 million target for its new fund after attracting...

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14.12.2021

**VentureSouq To Boost Early-Stage...**



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Entrepreneur

**Saudi Venture Capital supports...**



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Arab News

## Chimera Capital closes first venture capital...

Chimera Capital has closed its first venture capital fund at \$75 million. The Abu Dhabi Global Market-regulated fund manager, a wholly-owned subsidiary of Abu Dhabi-based Chimera Investment LLC, is backed by a number of regional and global limited partners, including Mubadala Investment Company.

[Read more](#)  
Arabian Business  
13.12.2021

## Dubai e-commerce aggregator raises \$42mln

Dubai-based e-commerce aggregator Oponia has raised \$42 million in a new funding round and is looking to expand its market share over the coming months.

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Zawya  
09.12.2021

## Turkey's Tarfin secures \$8m in pre-Series...

Turkey-based agritech startup Tarfin has raised \$8 million in its latest pre-series B round, MAGNiTT reported.

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Arab News  
13.12.2021

## Ardonagh hits \$7.5bn valuation in new fundraising

Institutional investors including the Abu Dhabi Investment Authority have backed UK insurance broking group Ardonagh in a new round of fundraising that values the company at \$7.5bn.

[Read more](#)  
Financial Times  
15.12.2021

## Sympl – platform raises \$6 million seed

Sympl, the first 'Save Your Money Pay Later' platform in Egypt, announces it raised \$6 million following its soft launch last month. The funding round was led by Beco Capital along with A15, and Global Ventures, three of the top-tier Venture Capital firms in the region.

[Read more](#)  
Mena Bytes  
12.12.2021

## FAB to complete acquisition of Bank Audi

First Abu Dhabi Bank – Egypt (FAB), in collaboration with the Central Bank of Egypt (CBE), will complete the acquisition of Bank Audi – Egypt, Mohamed Fayed, CEO of FAB, said.

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Zawya  
12.12.2021

## IHC approves merger of Al Tamouh and Al...

International Holding Co. or IHC, an Abu Dhabi-based conglomerate, has approved the merger of its subsidiary, Al Tamouh Investments with investment holding company, Al Qudra Holding.

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## Bouygues JV wins \$1bn Saudi Qiddiya theme...

Saudi-based Qiddiya Investment Company (QIC) has awarded a SR3.75-billion (\$998.6 million) contract to a joint venture of French building and civil engineering projects pioneer Bouygues Batiment International (BBI) and Saudi Almbani General Contractors, for the construction of its Six Flags theme park.

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Trade Arabia  
13.12.2021

## Saudi Arabia's sovereign fund raises \$3.2bn...

Saudi Arabia's Public Investment Fund raised \$3.2 billion from its 6 per cent stake sale in Saudi Telecom Company, the country's largest mobile operator, through a secondary share offering.

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The National  
15.12.2021

## Alinma sells entire stake in NUDAP

Alinma Investment has sold its 7.87% stake in Northern Upper Egypt Development and Agricultural Production Company (NUDAP) in exchange for EGP 6.4 million.

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## ADNOC's AI venture signs deal with Beyond...

AIQ, ADNOC's Artificial Intelligence (AI) joint venture with Group 42, and Beyond Limits, an industrial and enterprise-grade AI technology company, signed a Memorandum of Understanding (MoU) to explore collaboration in the development of new AI solutions.

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Gulf Business  
14.12.2021

## Saudi's Arabian Shield raises capital by...

The shareholders of Arabian Shield Insurance Company decided to increase the company's capital by SAR 238.52 million in line with the approval for the merge with AlAhli Takaful Company.

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## Agthia completes acquisition of snacks maker...

Abu Dhabi food and beverages company Agthia has completed the acquisition of snacks maker BMB Group – its second deal within the health food sector as it forges ahead with a diversification push.

[Read more](#)  
The National  
13.12.2021

## Mubadala and Mumtalakat sign deal to explore...

Abu Dhabi's Mubadala Investment Company signed a preliminary agreement with Bahrain's sovereign wealth fund Mumtalakat to explore co-investment opportunities in different parts of the world.

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The National  
14.12.2021

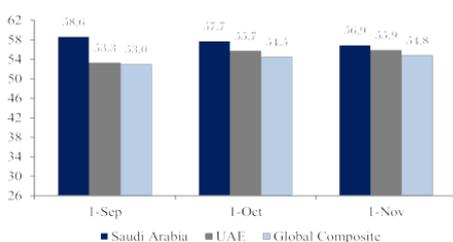
## Dubai Investments to acquire shares of National...

Dubai Investments on Wednesday announced plans to acquire all, or part of the stake held by shareholders in National General Insurance Co. for an offer price of 3.12 dirhams (\$0.85) for each NGI share.

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Zawya  
15.12.2021

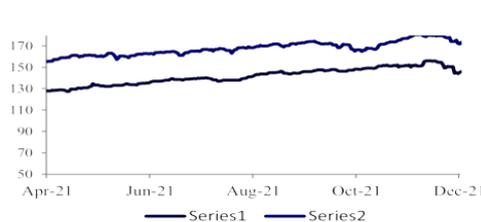
## Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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