



Gate Capital Weekend Brief

21-27 April 2022

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- TotalEnergies and Saudi Arabia's Altaaq collaborate on EV
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Joi Gifts closes \$1M Pre-Series...

Joi Gifts, the MENAPT-based online gifts marketplace, has raised \$1M in Pre-Series B funding from UAE-based...

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Saudi agri-tech startup Red Sea...

Agtech startup Red Sea Farms has raised \$18.5 million that it will use to extend its global and regional...

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MENA-based zenda raises \$9.4M SEED

Zenda, MENA's FinTech app for families offering pay-now and pay-later options, has raised a \$9.4M...

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Dubai to launch \$100m VC finance...



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More female tech startup entrepreneurs...



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Oware raises \$3.3M Pre-SEED

Oware, a Pakistan-based B2B warehousing and distribution start-up, has raised \$3.3M in pre-SEED funding from Flexport Fund and Ratio Ventures, along with Seedstars International Ventures, The Osiris Group, Swiss Founders Fund, Reflect Ventures, +92 Ventures, Walled City Co, and other strategic angel investors.

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Dubai's Fine Diner raises \$150K SEED

Dubai-based food delivery company, Fine Diner, has secured \$150K in SEED funding. Founded in 2019, Fine Diner Inc. develops food delivery brands. The Fine Diner business model eliminates the risk of launching fresh new brands into the food delivery space by eliminating OPEX and CAPEX.

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Saudi-based TruKker plans global expansion

TruKker, a Saudi-based startup offering logistics in the land freight sector, plans to strengthen its operation in the region while expanding into new geographies after raising a Series B fund worth \$96 million recently.

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Retailo Technologies acquires UAE's DXBUY

Retailo acquires DXBUY to further strengthen its presence in MENA, and to empower owners of local restaurants and cafes in UAE and other markets.

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Aldar sets up logistics unit after acquiring...

Aldar Properties, the biggest developer in Abu Dhabi by market value, has set up a logistics business line after acquiring a 70 per cent stake in Abu Dhabi Business Hub, which owns a warehousing, industrial and office complex in the emirate.

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The National
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DAT, Watania merger to create UAE's largest...

The shareholders of two of the UAE's largest Islamic insurance companies, Dubai-based Dar Al Takaful (DAT) and Abu Dhabi-based Watania, voted today in favour of a merger that will result in the creation of the UAE's largest Takaful provider, by market share.

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LuLu Group to invest \$13.6m in Saudi's...

As part of its planned expansion in the Kingdom of Saudi Arabia, LuLu Group Chairman & MD Yusuff Ali M.A. signed an agreement with the CEO of Manazel Al Khobaraa Real Estate LLC Thamer Alqurashi to establish a LuLu Hypermarket Anchor Store in the stylish Taif City Walk Mall.

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Swvl acquires Volt Lines in \$40m deal

Swvl Holding Corp., a Dubai-based transportation and ride-sharing company, acquired Volt Lines, a Turkish transport company in a \$40 million deal.

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Abu Dhabi's Ta'ziz, Reliance sign deal for...

Abu Dhabi Chemicals Derivatives Company (Ta'ziz) has signed the formal shareholder agreement with India's oil-to-telecom conglomerate Reliance Industries Limited (RIL) for setting up the Ta'ziz EDC & PVC project.

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TotalEnergies and Saudi Arabia's Altaaqa...

Altaaqa, part of Jeddah-based Zahid Group, and France's TotalEnergies have signed a preliminary agreement to develop and install integrated electric vehicle charging stations in Saudi Arabia.

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Alba refinances \$1.247bn loan with sustainability...

Aluminium Bahrain (Alba), the world's largest smelter ex-China, has successfully achieved sustainability-linked refinancing for its \$1.247 billion syndicated loan facility in connection to the Line 6 Expansion Project.

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VCBank shareholders approve Bahrain's Esterad...

Bahrain - Shareholders of Venture Capital Bank (VCBank), an Islamic wholesale bank licensed by the Central Bank of Bahrain, have approved the joining of Esterad Ventures, to participate in VCBank's capital increase as a strategic investor.

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Network International enters Saudi Arabia...

Network International, an enabler of digital payments in the UAE, has entered the thriving Saudi market with an initial \$10 million investment and hopes to generate close to \$50 million annually in revenues.

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Arkan Group rebrands to Emirates Steel Arkan...

Abu-Dhabi listed steel and building materials manufacturer Arkan Group formally adopted Emirates Steel Arkan as its interim brand after the two companies merged last year to create an industrial group with assets of Dh13 billion (\$3.54bn).

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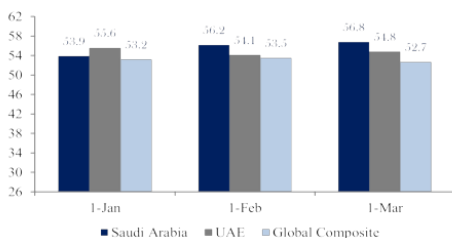
Anaam signs SPA agreement to buy 55% of...

Anaam International Holding Group signed today, April 26, a binding sale and purchase agreement (SPA) to acquire 55% of ARW Industry Co

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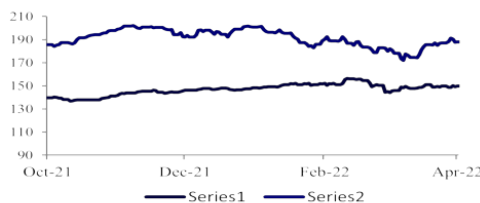
Market Indicators

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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