



**Gate Capital Weekend Brief**

20-26 May 2022

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- Multiply to invest \$50m in Borouge IPO as cornerstone investor
- Mouwasat to fully acquire Egypt's Al-Marasem Hospital

**Jordan's based Kitchefy raises...**

Jordan-based Kitchefy, has raised a \$350K Pre-SEED round, led by the Oasis 500 fund, the Beyond Capital...

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Magnitt  
23.05.2022

**UAE's platform Ogram raises...**

Ogram, a UAE-based digital staffing platform, has raised Dh11 million (\$3m) in a Series A funding round...

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The National  
23.05.2022

**UAE's KRUSH Brands raises \$4.5m in a pre-series A funding**

UAE-based omni-channel food and beverage company, KRUSH Brands, raised \$4.5 million in a pre-series...

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Arab News  
24.05.2022

**Dubai Startups Thrive as Venture...**



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Economic Times  
25.05.2022

**Saudi venture capital firm 8020...**



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Arab News  
23.05.2022

## ZoodPay acquires Tez Financial in Pakistan's...

ZoodPay, a Switzerland-based buy-now-pay-later platform with offices in the Middle East and Central Asia, has fully acquired Karachi-based Tez Financial Services, marking Pakistan's first M&A deal in its nascent fintech ecosystem.

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24.05.2022

## RedBox closes \$5M Pre-Series A round

RedBox, a Smart Parcel Lockers Company, has raised \$5M (19M SAR) in a Pre-Series A round led by RAAF Holding Company, and Mad'a Investments, with participation from angel investors.

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Magnitt  
25.05.2022

## Sylndr raises \$12.6mln in pre-seed round

Sylndr, a Cairo-based online marketplace for used cars, has raised \$12.6 million in a pre-seed investment round led by RAED Ventures.

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24.05.2022

## Egypt health and wellness platform Esaal...

Egypt-based health and wellness platform Esaal has raised \$1.7 million in a seed funding round from venture capital firm A15.

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Arab News  
25.05.2022

## Cypher Capital invests \$5 million in Ocean...

Cypher Capital, a venture capital firm located in the UAE, today announced that it has set up an ecosystem fund together with Ocean Protocol according to which it will be allocating \$5 million to invest in Ocean Protocol projects.

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Wamda  
24.05.2022

## Rawabi Energy eyes \$500 mln funding ahead...

Rawabi Energy, a subsidiary of Rawabi Holding, seeks to raise up to \$500 million funding before its potential initial public offering (IPO) on the Saudi Exchange (Tadawul), Bloomberg reported, citing anonymous well-informed sources.

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Argaam  
24.05.2022

## PIF buys 16.8pc Kingdom Holding shares for...

Kingdom Holding Company (KHC), a leading investment company chaired by Saudi Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud, said it has reached an agreement with Saudi sovereign wealth fund Public Investment Fund (PIF) for the sale of 16.87% stake in KHC for SR5.68 billion (\$1.52 billion).

[Read more](#)  
Trade Arabia  
22.05.2022

## Maharah's unit acquires 40% stake in digital...

Growth Avenue Investment Co., a unit of Maharah Human Resources Co., has finalized a deal to acquire 40 percent of the shares in Salis for Trading & Marketing.

[Read more](#)  
Arab News  
26.05.2022

## STC, Alibaba set up \$238mln cloud computing...

Saudi Telecom Co (STC Group) and Chinese technology giant Alibaba have set up a new company with an investment of 894 million riyals (\$238.3 million) to tap into the growing cloud computing market.

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Zawya  
25.05.2022

## SAIC inks MoU to acquire 30% of Wardat Al...

Saudi Advanced Industries Co. (SAIC) inked a non-binding memorandum of understanding (MoU) with Wardat Al Mashreq Food Co. for the acquisition of not more than 30% stake in the latter, SAIC announced in a bourse filing.

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Argaam  
24.05.2022

## Multiply to invest \$50m in Borouge IPO as...

Multiply Group, a technology-focused holding company based in Abu Dhabi, will be a cornerstone investor in the Borouge Initial Public Offering (IPO) and purchase shares worth AED183.75 million (\$50 million). Multiply plans to make this investment at the final offer price set by Borouge.

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Trade Arabia  
24.05.2022

## Mouwasat to fully acquire Egypt's Al-Marasem...

Mouwasat Medical Services Co. entered into a non-binding memorandum of understanding (MoU), on May 22, to acquire the entire stakes of Egypt-based Al-Marasem International Hospital, a limited joint stock company.

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Argaam  
23.05.2022

## Alturki Ventures invests in UK's Acoustic...

Alturki Ventures, the venture capital arm of Saudi Arabia-based Alturki Holding, has made a significant growth capital investment in Acoustic Data, a UK-based global leader in wireless downhole technology.

[Read more](#)  
GCC Business  
24.05.2022

## Adnoc, bp, Masdar strengthen clean energy...

Abu Dhabi National Oil Company (Adnoc), bp, and Masdar have signed an agreement to progress their strategic new energy partnership through the development of clean hydrogen and technology hubs, maximizing opportunities of the energy transition.

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Trade Arabia  
24.05.2022

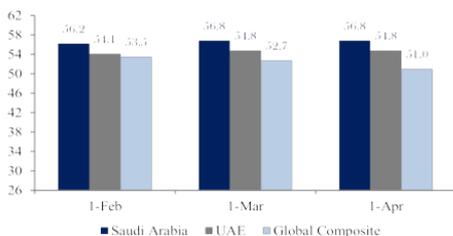
## Bahrain's Tamkeen signs deal with AIAC

Bahrain - Tamkeen has signed a new strategic co-operation agreement with the American Industrial Acquisition Corporation (AIAC). A specialist in company turnaround, mergers and acquisitions, and improving non-performing enterprises, AIAC also enables enterprises that are performing below their full potential.

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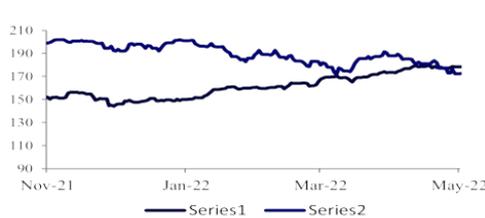
## Market Indicators

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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