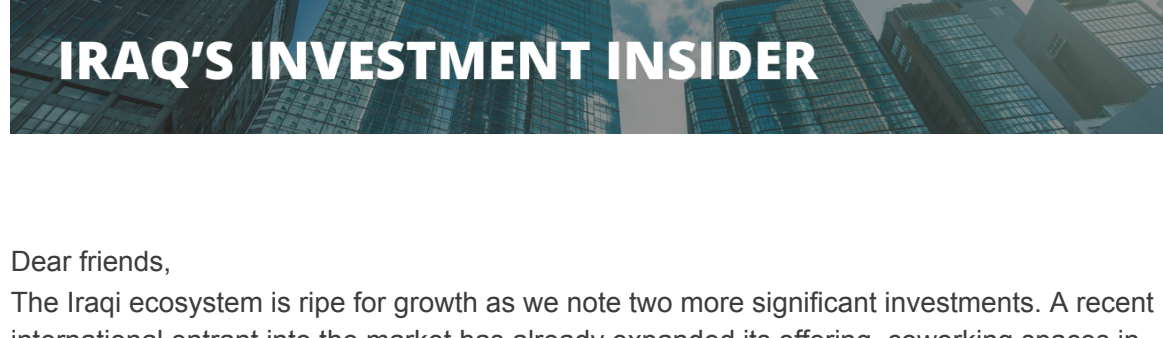


[View online](#)



Dear friends,

The Iraqi ecosystem is ripe for growth as we note two more significant investments. A recent international entrant into the market has already expanded its offering, coworking spaces in the entrepreneurship scene continue to evolve, and there are new investment readiness programs aimed at both entrepreneurs and investors. Let's have a look at the latest developments!

- Baly, a ride-hailing company, just raised a whopping \$10.5M in seed funding from Kingsway Capital Limited, MSA Capital, Global Founders Capital, Vostok Ventures, Majid Al Futtaim, and March Holding.
- Alsaree3 Group, a food delivery and last-mile services startup, raised a \$3.5M additional bridge round in January, led by Euphrates Ventures (EV). The company has raised a total of more than \$4.5M to date.
- Kuwaiti startup talabat launches its q-commerce offering, talabat mart, in Iraq.
- Five One Invest shares its outlook on Iraq's booming entrepreneurship ecosystem. Taking into account January's investment activities, this is just the beginning of what hopefully will be an exciting 2022.

Make sure to keep [sharing](#) your news and job vacancies with us. Follow us on social media for live updates.

Yours truly,

The Five One Invest Team

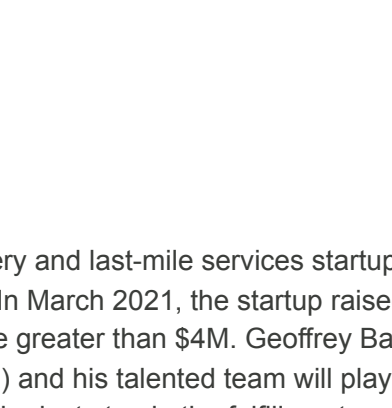
## IRAQ FUNDRAISING NEWS



### Baly

Baly, a ride hailing app based in Baghdad, recently raised \$10.5M in its latest funding round. The seed funding round is considered to be one of the largest investment deals in Iraq. The deal included investors Kingsway Capital, MSA Capital, Global Founders Capital, Vostok Ventures, Majid Al Futtaim, and March Holding. Launched three-months ago, Baly is backed by tech-enabler Rocket Internet. The funds will be deployed for market expansion and service diversification, such as food delivery. Commenting on the investment, Arnd Lodowicks, CFO of investor Rocket Internet, announced, "Baly is for us a world-class team in an extremely exciting and promising market. We are looking forward to supporting the company on its mission to become the leading super app of Iraq." Baly's Managing Director Matteo Mantovani encouragingly added, "With a young, urbanized population, it (Iraq) is the perfect place to revolutionize the economy through digital services."

[Read more.](#)



### Alsaree3

Alsaree3 Group, a food delivery and last-mile services startup, raised \$3.5M in a round led by Euphrates Ventures (EV). In March 2021, the startup raised a 7-figure bridge round, making the total raised to date greater than \$4M. Geoffrey Batt, the Managing Partner of EV, stated, "Bassam (Al-Ateia) and his talented team will play a vital role in developing e-commerce in Iraq by making the last step in the fulfillment process as efficient as possible. We are delighted to play a role in Bassam and Alsaree3's efforts to modernize Iraq's supply chain." Alsaree3 Group is comprised of food delivery company Alsaree3 and last-mile logistics firm Al Zajel. Lead investor Euphrates Ventures is a \$20M venture fund based in Washington DC and dedicated to investing in technology startups across Iraq.

[Read more on the financing.](#)

Watch our [Speaker Series](#) with Bassam Al-Ateia, Founder and CEO of Alsaree3 Group.

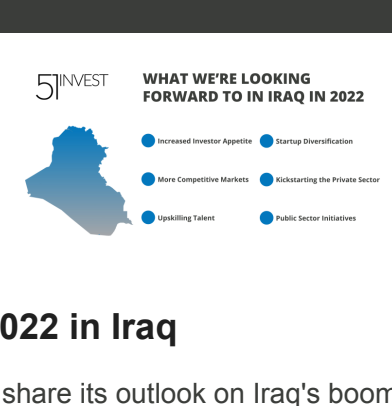
Read our [article](#) on Euphrates Ventures.

## BIZ & BUZZ



### talabat

In January, talabat announced the inauguration of its q-commerce offering, [talabat mart](#), in Iraq. Founded in Kuwait in 2004, the delivery app [talabat](#) was launched back when online delivery was strictly web-based. Originally a food delivery app, talabat has expanded its services to include groceries, flowers, and pharmaceuticals among other products. In October 2020 talabat entered the Iraqi market, its ninth market in the region, by launching in Erbil. It has since expanded into Sulaimani and DuHok with plans to enter central and southern Iraq soon.



### ZIWO

ZIWO, a UAE-based SAAS communication platform, expanded its operations to Iraq in December 2021. In January 2022, ZIWO announced the launch of its new cloud-based business phone system, which will also be available for the Iraqi market. The new system allows non-call center businesses an easy and straightforward way to conduct and receive calls through a desktop application. Established in 2017, ZIWO's list of clients includes companies such as Carrefour, talabat, Damac, and Yalla Compare.

[Read more.](#)

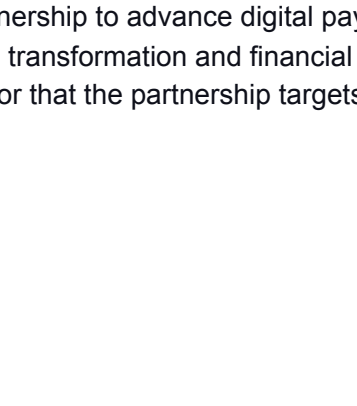
## UPDATES AND EVENTS



### Looking Forward to 2022 in Iraq

Five One Invest is pleased to share its outlook on Iraq's booming entrepreneurship ecosystem. Although the past two years have been economically challenging, that has not slowed down the Iraqi startup scene. The latest investment news announced in January marks just the beginning of what hopefully will be an exciting 2022. The Five One Invest team looks into how the ecosystem might evolve as international companies enter Iraq, local and regional investor interest accelerates, and entrepreneurs continue to jump into new verticals, among other topics.

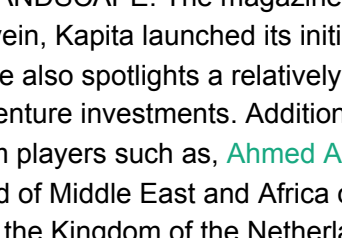
[Read more.](#)



### Coworking Partnership

Five One Labs and The Station just partnered up, allowing expanded access to each other's space. Registered entrepreneurs from either organization can utilize the other's shared coworking space for seven days per month, and have use of meeting and training rooms. Five One Labs is a startup incubator that also provides coworking space in the city of Sulaimani. The Station Foundation for Entrepreneurship is one of Iraq's leading coworking spaces, and Baghdad's first coworking space.

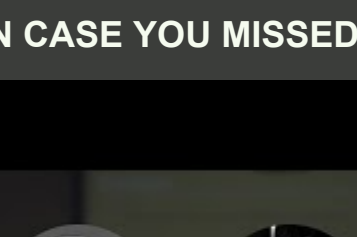
[Read more.](#)



### Takween Accelerator

Takween Accelerator, part of the Yanhad project to promote civic engagement and entrepreneurship, is launching its first Investment Readiness Bootcamp. The program commences in March 2022 and will take place in Turkey, with all expenses covered. The Takween Investor Bootcamp is a one-week program covering types of funding, startup pitch evaluation, due diligence, and negotiations. The bootcamp is open to Iraqi citizens willing to escrow \$10K that will be invested into an Iraqi-based startup by the end of the program.

Access the [application](#) link.

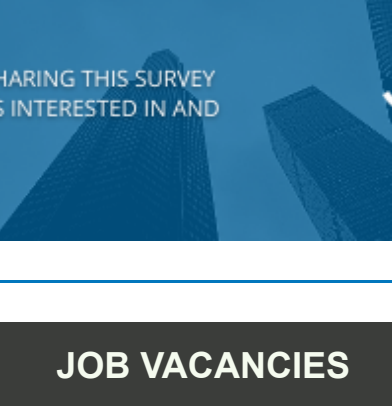


### Mastercard

The global digital payments industry was growing at a 16% year-on-year increase before Covid-19; the pace accelerated to 22% as Covid-19 hit. Iraq's largest vertical in fintech is digital payments, with a total projected transaction volume of \$8.5M in 2021. Considering that only 23% of the adult population is banked, the Iraqi digital payment sector expects to hit 22.5M users (half of the Iraqi people) by 2025. In April 2021, Mastercard and the Central Bank of Iraq announced a partnership to advance digital payments in Iraq. The partnership aims to expand digital financial transformation and financial inclusion by working towards a cashless society. The first sector that the partnership targets is education by digitizing tuition payments.

[Read more.](#)

## REPORTS



### Business Landscape Report

Kapita, an Iraq entrepreneurship ecosystem enabler, published the fifth edition of its quarterly magazine, Business LANDSCAPE. The magazine emphasizes the importance of a data-driven economy. In that vein, Kapita launched its initiative iData, creating a data-driven community. The magazine also spotlights a relatively new development in Iraq's ecosystem, corporate-backed venture investments. Additionally, the fifth edition includes interviews with active ecosystem players such as, Ahmed Al-Kiremlil (Co-founder and CEO of Orisdi), Zainab Kufaishi (Head of Middle East and Africa of Invesco), and Mr. Michel Rentenaar (The Ambassador of the Kingdom of the Netherlands in Iraq).

Access the report [here](#).

Watch our Speaker Series interview with [Ahmed Al-Kiremlil](#).

## IN CASE YOU MISSED IT



### Speaker Series

A Speaker Series' State of Investment in Iraq panel discussion with Rawaz Rauf from Euphrates Ventures and Laura Khudairi from Iraq Tech Ventures. The panel tackled the startup landscape, investment opportunities, and investor activity in Iraq.

WE WANT TO HEAR FROM YOU!

WE, AT FIVE ONE INVEST, ARE SHARING THIS SURVEY TO SEE WHAT OUR AUDIENCE IS INTERESTED IN AND WHAT THEY WANT MORE OF.



## JOB VACANCIES

Five One Labs is hiring for the following [positions](#).



[VISIT OUR WEBSITE](#)

. 315 Radnor Chester Road, Villanova, PA 19085, United States

You may [unsubscribe](#) or [change your contact details](#) at any time.

Powered by: