

TRACXN GEO QUARTERLY REPORT

UAE TECH - Q3 2023

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Snapshot

Geos Comparison

Tracxn Insights (1/3)

- The UAE Tech sector is the second highest-funded geography in the MENA region, followed by Saudi Arabia and Egypt
 - Funding in this space saw its peak in 2021 and has observed a steady decline in quarterly funding since Q4 2022
- UAE Tech startups witnessed a total funding of \$112M in Q3 2023, a decline of 23% from Q2 2023 and a decline of 49% compared to Q3 2022. While number of funding rounds has seen a growth of 57% when compared to Q2 2023 and 10% when compared to Q3 2022
 - This decline can majorly be seen because of a drop in late-stage funding with a funding amount of \$25M raised in Q3 2023, a 75% decline when compared to \$100M raised in Q3 2022. There was no funding in Q2 2023
 - Early-stage rounds in Q3 2023 have witnessed funding of \$60M, a drop of 28% compared to Q2 2023 but a growth of 50% compared to Q3 2022
 - Seed-stage rounds in Q3 2023 witnessed funding of \$26.6M, a drop of 57% and 66% compared to Q2 2023 and Q3 2022 respectively
- Q3 2023 had no \$100M+ funding rounds, following similar trend of Q2 2023


Tracxn Insights (2/3)

- FinTech, Enterprise Applications, and HealthTech were the top funded sectors in Q3 2023
 - FinTech saw a funding of \$78M in Q3 2023, a growth of 358% from Q2 2023, but a drop of 12% from Q3 2022
 - Enterprise Applications saw a funding of \$42.7M in Q3 2023, a growth of 6000% compared to Q2 2023 and a decline of 66% compared to Q3 2022
 - HealthTech saw funding of \$25M in Q3 2023, a growth of over 3000% from Q2 2023
- The UAE Tech ecosystem saw no new Unicorns in Q3 2023 and a similar trend was seen in Q2 2023 and Q3 2022
- No IPOs were seen in Q3 2023, similar trend was observed in Q2 2023 and Q3 2022 too
- A total of four acquisitions were seen in Q3 2023, which is a drop of 33% and 60% compared to Q2 2023 and Q3 2022 respectively
 - SOEDESCO acquired Whiteshark, a blockchain network solution provider
 - Dataflow Group, a provider of immigration compliance, and background screening, was acquired by Arcapita
 - Best Startup Story, a platform offering news about entrepreneurs, was acquired by Start Any Business

Tracxn Insights (3/3)

- Wamda Capital, 500 Global and Hub71 are the most active investors in the region
 - Global Founders Capital, B&Y Venture Partners and Preface Ventures are the top seed-stage investors in Q3 2023 in the region
 - SC Ventures, S3 Ventures and e& are the top early-stage Investors in Q3 2023 in the region
 - Bankai Ventures is the top late-stage Investor in the region in Q3 2023

UAE Tech Snapshot - Q3 2023

 **\$112M** (vs \$219M, ▼49%)
\$ Funding

 **22** (vs 20, ▲10%)
Funding rounds

 **12** (vs 5, ▲140%)
Series A+ rounds

 **14** (vs 13, ▲8%)
First Time Funded Companies


 **4** (vs 2, ▲100%)
New additions to Soonicorn Club

 **-**
New Unicorns

 **4** (vs 10, ▼60%)
Acquisitions

 **-**
IPOs

Top Funding Rounds

Company	Round Details
 Zeebu (2022, Dubai)	\$25.0M - Series C
 Jungle (2021, Dubai)	\$16.0M - Series B
 myZoi (2022, Abu Dhabi)	\$14.0M - Series B
 KASO (2021, Dubai)	\$10.5M - Seed
 Alma Health (2020, Abu Dhabi)	\$10.0M - Series A

Top Feeds

Feed	\$Funding
Investment Tech	\$31.6M
Cryptocurrencies	\$25.0M
Healthcare Booking Platforms	\$15.0M
Digital Remittance	\$14.0M
HRTech	\$12.5M

Top Cities

City	\$Funding
Dubai	\$82.7M
Abu Dhabi	\$28.3M
Umm Al Quwain	\$5.0M

UAE Tech All time Stats

Summary

All Companies	7,671
Funded Companies	430
Total Funding	\$7.1B
Funding in last 24 months	\$2.1B
Cumulative Valuation of all Unicorns	\$1.6B

Exits

Acquisitions	113
IPOs	7

Companies Covered









Unicorns	2
Soonicorns	12
Minicorns	74
Editor's Pick	423
Series A+	117
Series C+	17
Acqui-Hires	-
Deadpooled	1,230

Top Cities
Dubai (\$5.7B)
Abu Dhabi (\$1.1B)











*Data from 01-Jul-2023 to 20-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

UAE Tech vs. Major Geos Performance - Q3 2023

Metric	UAE	Global	US	India	SEA	UK
 \$ Funding	\$112M	\$41.5B	\$19.8B	\$1.5B	\$835M	\$3.2B
 % of global funding (# Country Rank)	0.27% (#23)	100%	51% (#1)	3.6% (#5)	2%	7.7% (#2)
 # Funding rounds	22	2,715	1,056	166	84	195
 First Time Funded Companies	14	1261	427	60	38	92
 Series A+ rounds	12	1383	602	57	41	91
 New Unicorns	0	11	3	2	0	1
 Acquisitions	4	915	310	33	23	81
 IPOs	0	20	4	4	1	0

Top Countries by Q3 2023 Funding

 United States	\$19.8B
 United Kingdom	\$3.23B
 China	\$1.91B
 France	\$1.9B
 India	\$1.5B
 Sweden	\$1.47B
 Israel	\$1.44B
 Germany	\$1.1B
 Ireland	\$1.1B
 Canada	\$808M

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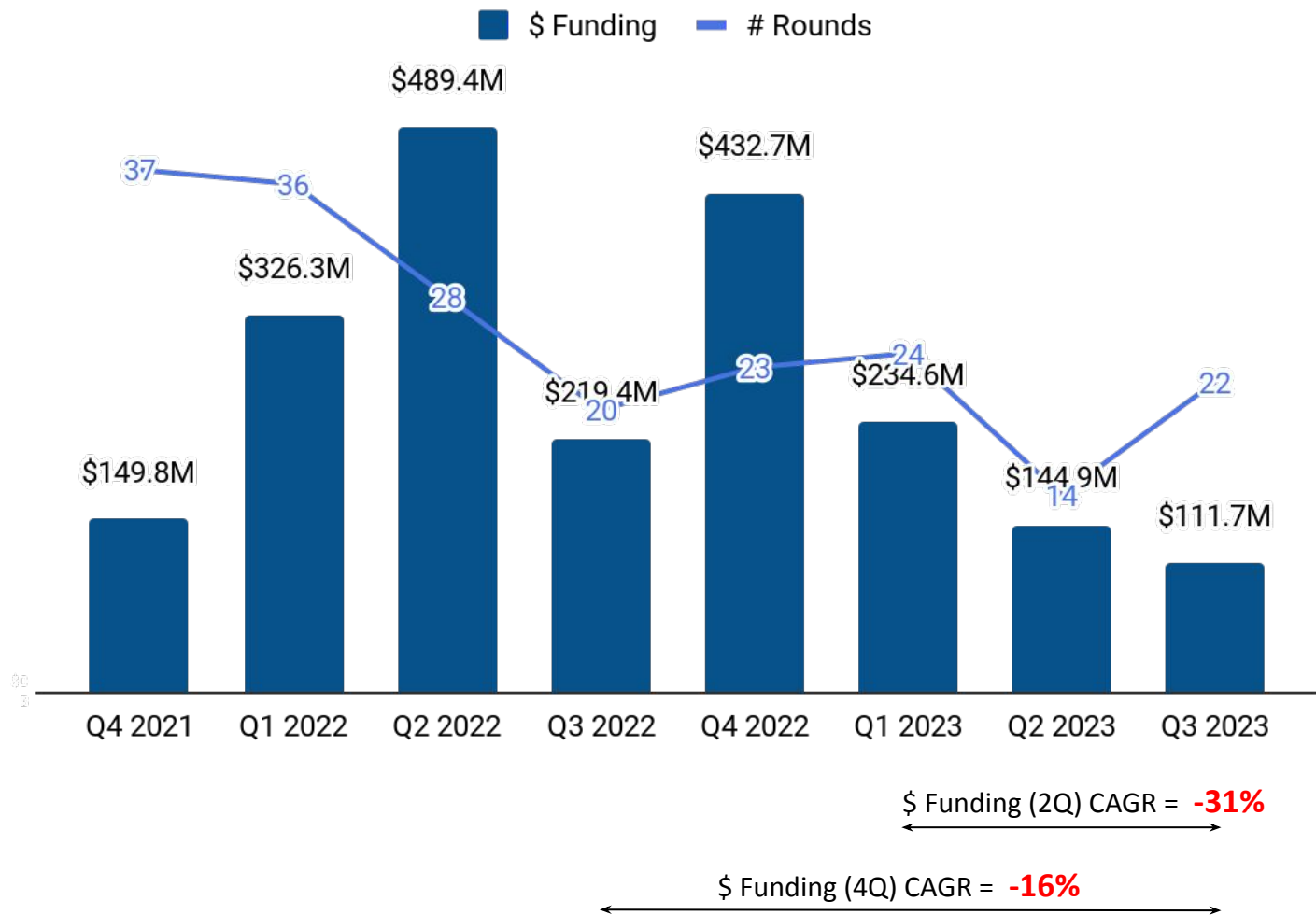
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends











Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



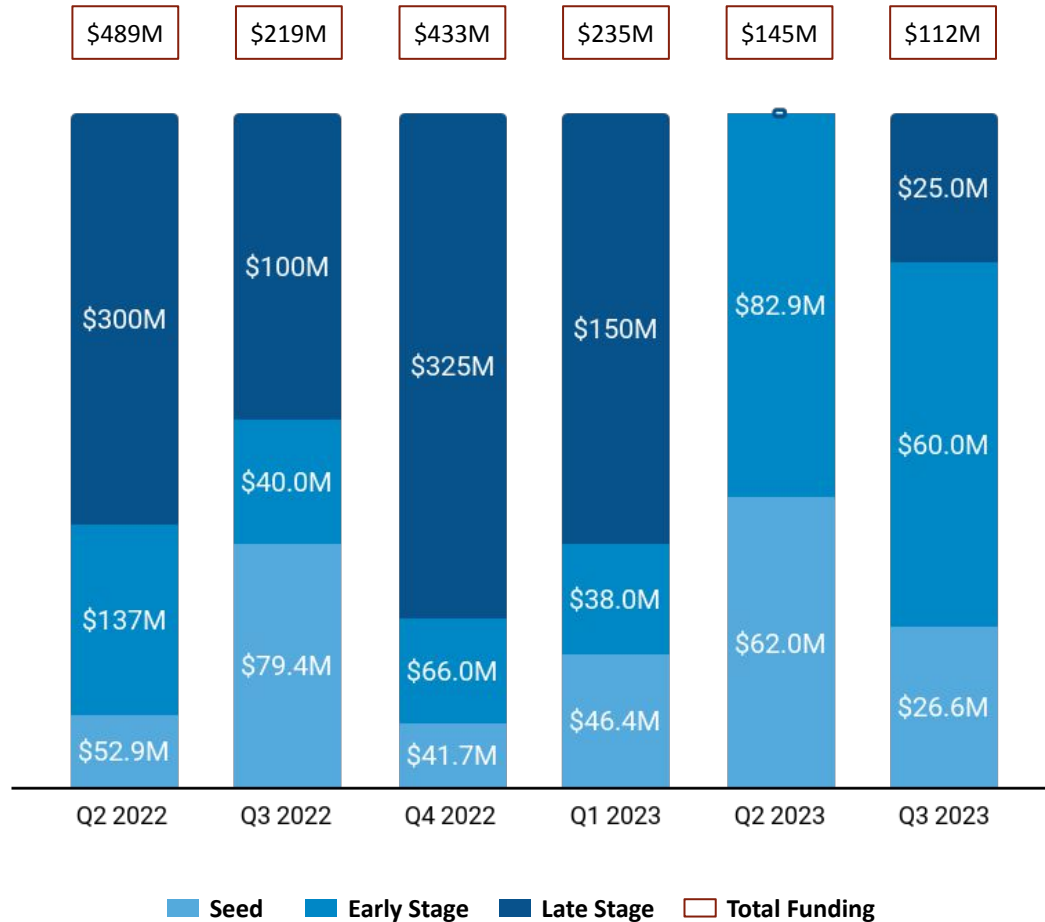
Top Funding Rounds in last 8 quarters

Company	Funding Round
 Kitopi (2018, Dubai)	\$300M - Series C
 Advanta (1989, Dubai)	\$300M - PE
 One Moto (2018, Dubai)	\$150M - Series D
 Rain (2017, Dubai)	\$110M - Series B
 TruKker (2016, Abu Dhabi)	\$100M - Series C
 Everdome (2021, Dubai)	\$60.0M - Seed
 TruKker (2016, Abu Dhabi)	\$46.0M - Series B
 Altibbi (2008, Dubai)	\$44.0M - Series B
 Opontia (2021, Dubai)	\$42.0M - Series A
 YAP (2020, Dubai)	\$41.0M - Seed

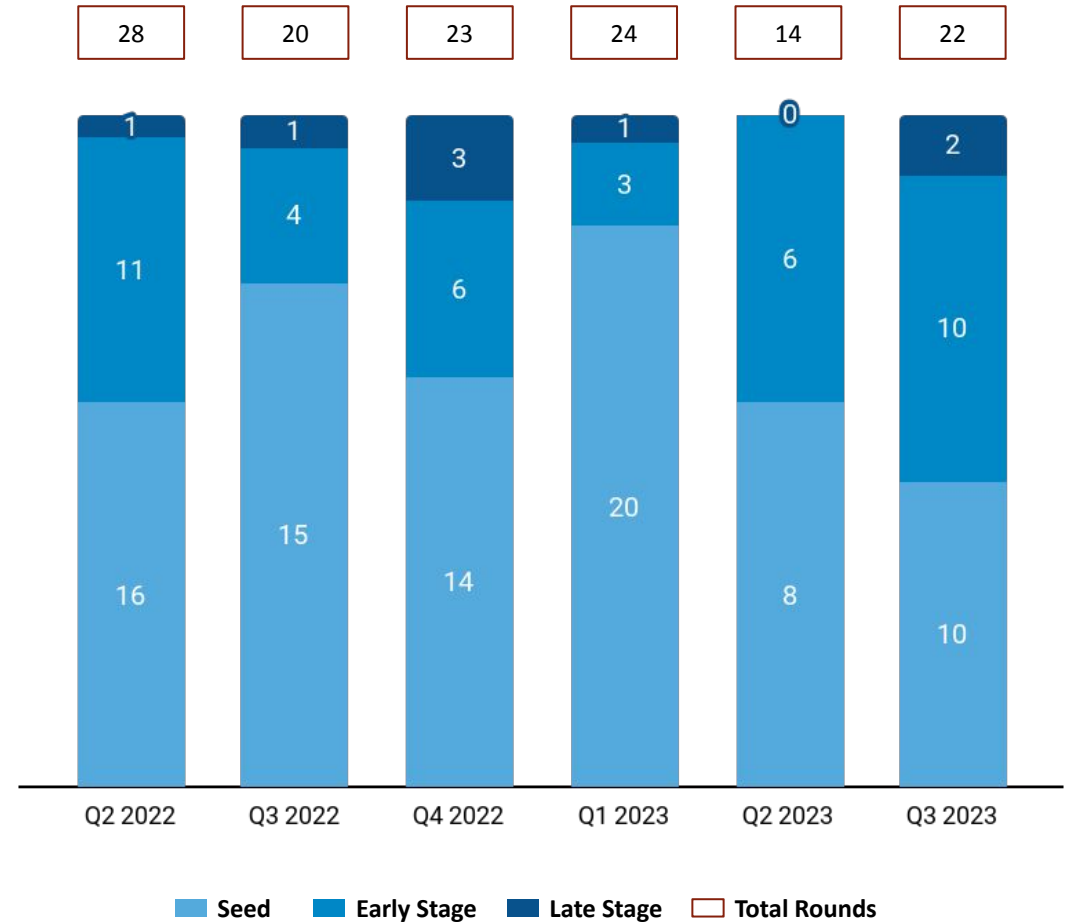
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds













Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.








Top Funding Rounds in Q3 2023 (1/2)

Company	\$ Amount	Round	Date	Investors
 Zeebu (2022, Dubai, \$25.0M)	\$25M	Series C	Sep 2023	Bankai Ventures
 Jungle (2021, Dubai, \$16.0M)	\$16M	Series B	Jul 2023	-
 myZoi (2022, Abu Dhabi, \$14.0M)	\$14M	Series B	Sep 2023	SBI Group, SC Ventures
 KASO (2021, Dubai, \$12.7M)	\$11M	Seed	Jul 2023	Global Founders Capital, MSA Novo, Vulpes Ventures, +7 more
 Alma Health (2020, Abu Dhabi, \$10.0M)	\$10M	Series A	Jul 2023	S3 Ventures, Khwarizmi Ventures, e&, +3 more
 LVL Wellbeing.. (2017, Dubai, \$10.0M)	\$10M	Series A	Aug 2023	MG Holding
 Yalla!Market (2021, Dubai, \$14.2M)	\$6M	Seed	Jul 2023	Regolith Ventures
 XBorg (2022, Dubai, \$5.0M)	\$5M	Series A	Jul 2023	-
 Udenz (2015, Umm Al Quwain, \$5.3M)	\$5M	Series A	Aug 2023	Techcelerate Investment, Inspira Enterprise
 Dubai Verse Cup.. (2022, Dubai, \$3.0M)	\$3M	Seed	Sep 2023	-
 alfii (2022, Dubai, \$2.5M)	\$3M	Seed	Jul 2023	Preface Ventures, Aditum, Kayan Ventures, Wayfinders
 Revibe Technolo.. (2022, Dubai, \$2.3M)	\$2M	Seed	Jul 2023	Financiere Saint James, Flat6Labs, Resonance Eduvent.., +1 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 MALY (2022, Dubai, \$1.6M)	\$2M	Seed	Aug 2023	-
 Growdash (2022, Dubai, \$750K)	\$750K	Seed	Jul 2023	Flat6Labs, Plus VC, TPN Investments
 Galaxy Racer (2019, Dubai)	-	Seed	Jul 2023	-
 Tenderd (2018, Dubai, \$5.9M)	-	Series A	Jul 2023	Saudi Aramco Entrepreneurship
 BitOasis (2015, Dubai, \$30.0M)	-	Series C	Aug 2023	Jump Capital, Wamda Capital, CoinDCX
 Golden Scent (2015, Dubai)	-	Series A	Aug 2023	Tenami Capital
 Lyvely (2020, Dubai)	-	Seed	Aug 2023	Cypher Capital
 Get Outfit (2022, Dubai)	-	Seed	Jul 2023	Forward Angel
 MYCRANE (2020, Dubai)	-	Series A	Jul 2023	-
 Seez (2016, Dubai, \$14.2M)	-	Series B	Aug 2023	-

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Cryptocurrencies for Payments	\$25.0M	1	 Zeebu \$25.0M - Series C
2 ..	P2P Wallet Remittance	\$14.0M	1	 myZoi \$14.0M - Series B
3 ..	Restaurant Procurement Software	\$10.5M	1	 KASO \$10.5M - Seed
4 ..	Corporate Fitness Management	\$10.0M	1	 LVL Wellbeing \$10.0M - Series A
5 ..	Healthcare Booking Platforms	\$10.0M	1	 Alma Health \$10.0M - Series A
6 ..	Online Grocery Platform	\$6.0M	1	 Yalla!Market \$6.0M - Seed
7 ..	Online Gaming Communities	\$5.0M	1	 XBorg \$5.0M - Series A

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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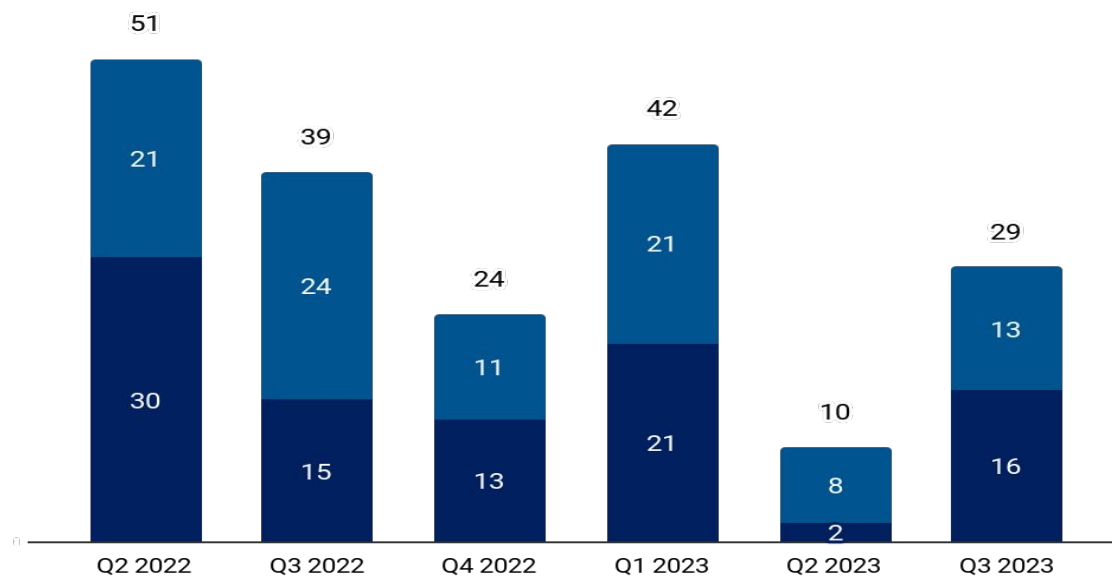
▶ Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in UAE Tech



First Time Investors (2Q) CAGR = **-21%**

First Time Investors (4Q) CAGR = **-14%**

■ First-time Investors ■ Existing Investors

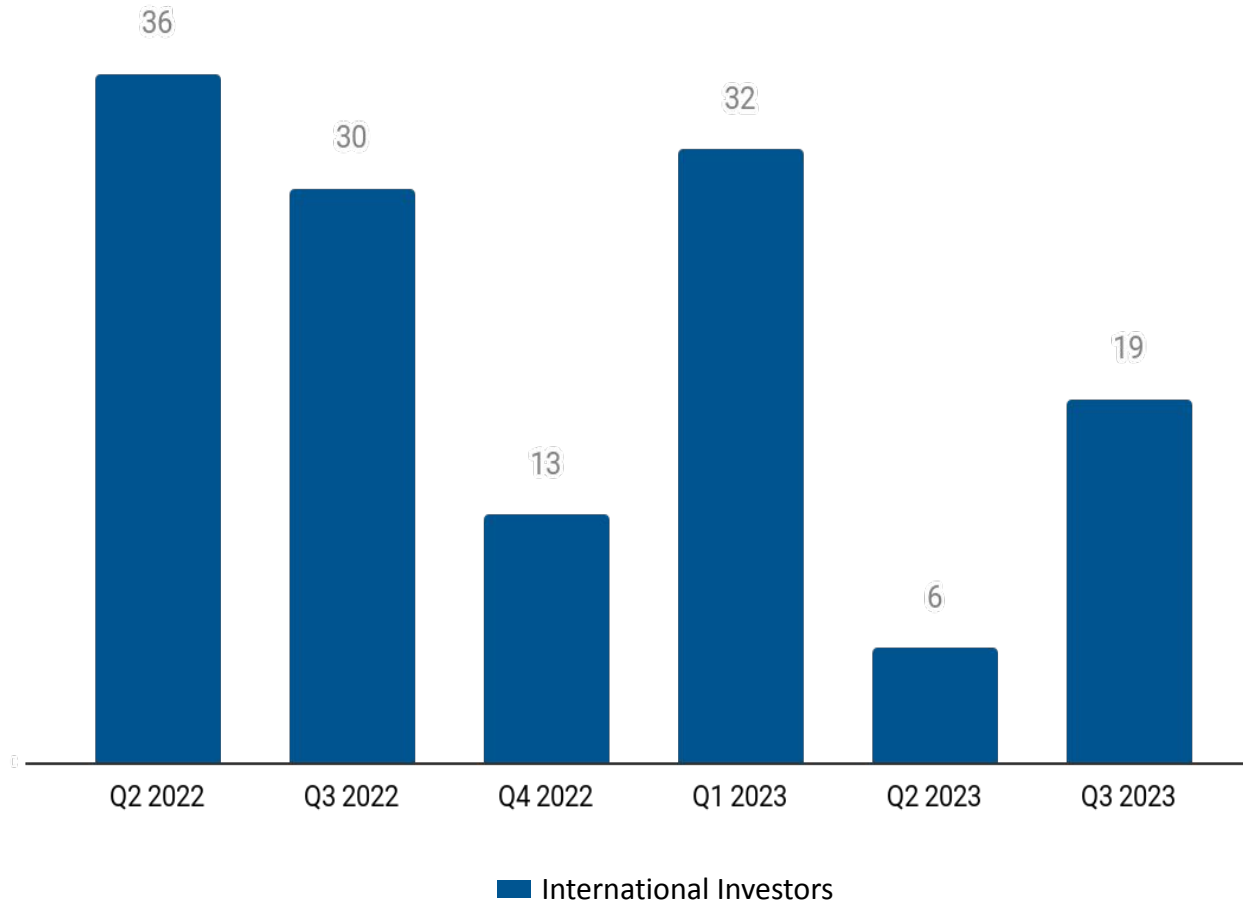
Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Flat6Labs	2 (--)
	Global Founders Capital	1 (--)
	Forward Angel	1 (--)
Early Stage	SC Ventures	1 (--)
	S3 Ventures	1 (--)
	e&	1 (--)
Late Stage	Bankai Ventures	1 (--)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q3 2022.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in UAE Tech





Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Global Founders Capital	1 (--)
	 B&Y Venture Partners	1 (<> 0%)
	 Preface Ventures	1 (--)
Early Stage	 SC Ventures	1 (--)
	 S3 Ventures	1 (--)
Late Stage	 Bankai Ventures	1 (--)








Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Flat6Labs	Egypt	322	2	Revibe Technology (\$2.3M), Growdash (\$750K)
2	 Forward Angel	United Arab Emirates	1	1	Get Outfit






Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Global Founders Capital	Germany	492	1	BitOasis (\$30.0M), KASO (\$12.7M)
2	 B&Y Venture Partners	Lebanon	64	1	Seez (\$14.2M), KASO (\$12.7M)
3	 Preface Ventures	United States	31	1	alfii (\$2.5M)
4	 MSA Novo	Singapore	58	1	KASO (\$12.7M)
5	 HALA Ventures	Saudi Arabia	21	1	KASO (\$12.7M)
6	 Vulpes Ventures	Singapore	57	1	KASO (\$12.7M)
7	 Pioneer Fund	United States	136	1	KASO (\$12.7M)
8	 Seedra Ventures	Saudi Arabia	19	1	KASO (\$12.7M)
9	 Plus VC	Nigeria	9	1	Growdash (\$750K)
10	 TPN Investments	United Arab Emirates	13	1	Growdash (\$750K)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 SC Ventures	Singapore	35	1	myZoi (\$14.0M), LVL Wellbeing (\$10.0M)
2	 S3 Ventures	United States	63	1	Alma Health (\$10.0M)
3	 e&	United Arab Emirates	9	1	Alma Health (\$10.0M)
4	 Knuru	United Arab Emirates	21	1	Alma Health (\$10.0M)
5	 Tenami Capital	United Arab Emirates	2	1	Golden Scent



Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 Bankai Ventures	United States	8	1	Zeebu (\$25.0M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 Financiere Saint James	France	86	1	Revibe Technology (\$2.3M)
2	 Pinnacle Capital	Canada	2	1	Alma Health (\$10.0M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot


List of Acquisitions

Most Active Acquirers


Exit Snapshot - Q3 2023

IPOs - Q3 2023 (vs Q3 2022)


 **0** (vs 0)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - Q3 2023 (vs Q3 2022)

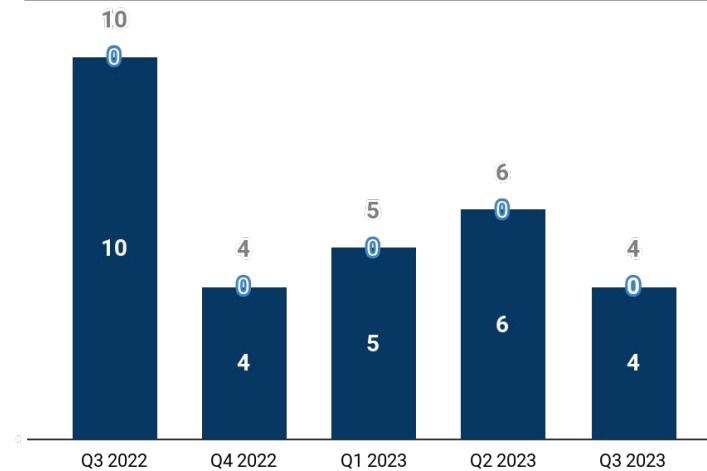
 **4** (vs 10)
Acquisitions

 **0.3** (vs 6.7)
Avg. yrs from first funding to Acq.

 **\$16.0M** (vs \$14.7M)
Avg. Funding raised before Acq.

 - (vs \$348M)
Avg. Acq. Price

Q-o-Q Exit Trends



■ # Acquisitions ■ # IPOs

Top Exits - Q3 2023




Type	Company	Acq. Price/IPO Mcap
Acq.	 White Shark (2021, Dubai, \$16.0M)	-
	 DataFlow Group (2006, Dubai)	-
	 Best Startup Story (2021, Dubai)	-

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 White Shark (2021, Dubai, \$16M)	SOEDESCO	Sep 2023	NA
 DataFlow Group (2006, Dubai)	Arcapita	Sep 2023	NA
 Best Startup Story (2021, Dubai)	Start Any Business	Jul 2023	NA
 OryxLabs (2020, Abu Dhabi)	EDGE	Jul 2023	NA

View all 4 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 SOEDESCO	Netherlands	1	-	White Shark
2	 Arcapita	Bahrain	1	-	DataFlow Group
3	 Start Any Business	United Arab Emirates	1	-	Best Startup Story

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in Q3 2023

UAE Tech - Q3 2023 (vs Q3 2022)



- (vs -)
Total Unicorns



- (vs -)
Avg Years from Series A to Unicorn Round



- (vs -)
Avg \$ Funding before Unicorn Round



- (vs -)
Avg # Funding Rounds before Unicorn Round



- (vs -)
Avg Institutional Investors before Unicorn Round

Global - Q3 2023 (vs Q3 2022)



11 (vs 29)
Total Unicorns



3.6 (vs 5.2)
Avg Years from Series A to Unicorn Round



\$362M (vs \$260M)
Avg \$ Funding before Unicorn Round



3.3 (vs 4.6)
Avg # Funding Rounds before Unicorn Round



5.9 (vs 9.1)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-

Top Early Stage Investors

-

Top Late Stage Investors

-

Top Cities

-

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

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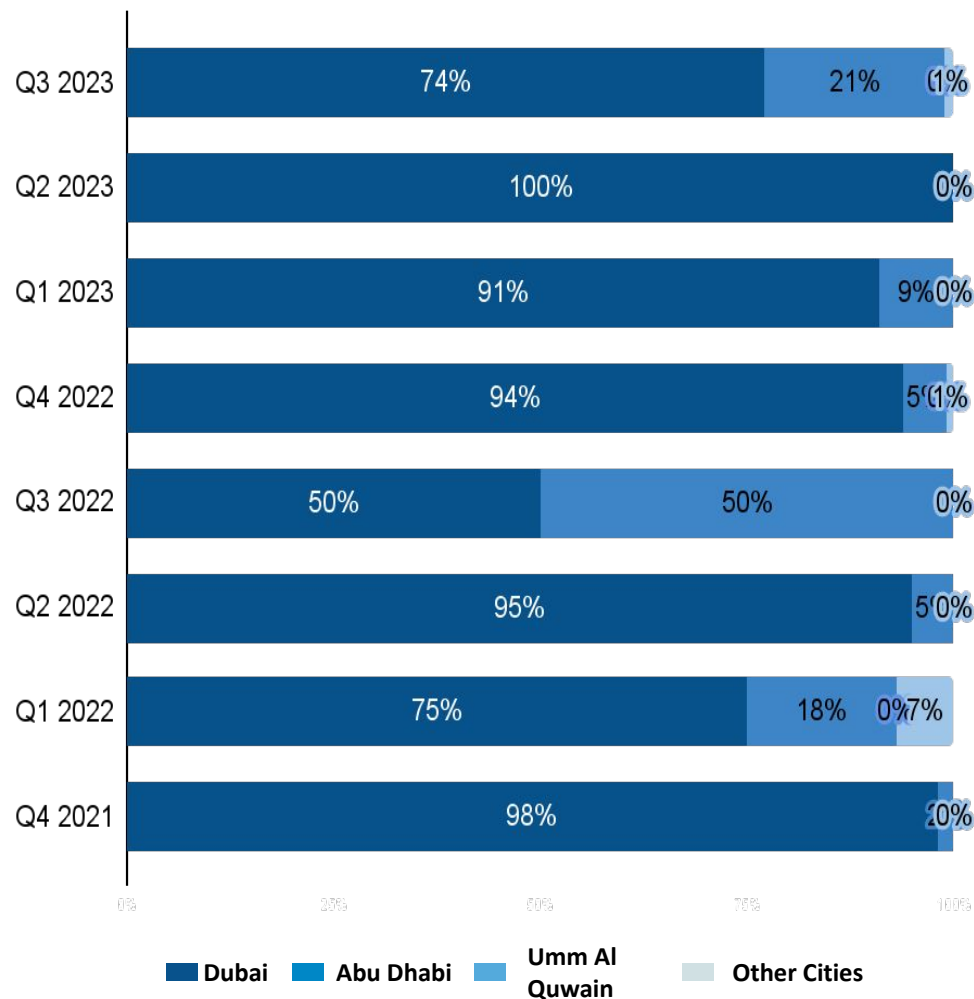
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding


Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$112M


 **Zeebu**
(\$25.0M)

 **myZoi**
(\$14.0M)


 **Udenz**
(\$5.0M)


\$145M

 **Everdome**
(\$60.0M)

 **Transportr**
(\$NaNB)

\$235M

 **One Moto**
(\$150M)

 **Numi**
(\$20.0M)


\$433M

 **Advanta**
(\$300M)


 **Pyypl**
(\$20.0M)

\$219M

 **YAP**
(\$41.0M)

 **TruKker**
(\$100M)


\$489M

 **Kitopi**
(\$300M)


 **NymCard**
(\$22.5M)

\$326M

 **Rain**
(\$110M)

 **TruKker**
(\$46.0M)








\$150M

 **Opontia**
(\$42.0M)

 **Lnddo**
(\$3.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Dubai	\$82.7M	71 %	\$144M	100 %	 Zeebu \$25.0M	 Jungle \$16.0M	 KASO \$10.5M
2	Abu Dhabi	\$28.3M	24 %	0	-	 myZoi \$14.0M	 Alma Health.. \$10.0M	 Hubpay \$4.3M
3	Umm Al Quwain	\$5.0M	4 %	0	-	 Udenz \$5.0M		

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- FX/CFDs Broker Orbex Acquires Retail Business of HonorFX [Finance Magnates](#)
- Etisalat by e&. to invest up to \$194.4mln in Egypt in 2024 [Zawya](#)
- Zeebu Secures \$25 Million in Presale Funding for World's First On-chain Invoice Settlement Platfor.. [ACCESSWIRE](#)
- MyZoi raises \$14mln to bolster financial inclusion [Zawya](#)
- Arcapita acquires the DataFlow Group, the largest provider of credential verification services in the GCC [Zawya](#)
- Lyvely, the Disruptive Social Network, Secures Investment from Cypher Capital [GlobeNewswire](#)
- Seez Raises Funding Round [FinSMEs](#)
- BitOasis secures new investment from CoinDCX and Wamda Capital [CryptoSaurus](#)
- Apollo acquires hydrogen specialist CATEC [Private Equity Wire](#)
- Dubai's BEDU announces AI vision to fuel the future of the internet, amid pre-seed round [Zawya](#)

Company Updates

- DubiCars launches car comparison tool [AIM Group](#)
- etisalat by e& marks milestone in network capacity [Trade Arabia](#)
- Finalrentals Launches in Croatia [Auto Rental News](#)
- Noon advises Dubai SMEs on the value of online sales [Arabian Business](#)
- Massar Solutions launches 'Smart Lease' [Zawya](#)
- UAE-based Mobility solution provider Massar unveils 'Smart Lease' [GCC Business News](#)
- Build Intelligent AI Bots That Speak Your Language: Maqsam's AI Conversational Chatbot Unveiled [PR Newswire](#)
- EDGE Group's Milrem Robotics unveils UGV equipped with Hunter 2-S swarming drones [Zawya](#)
- Retail software solutions provider Yango Tech enters India [YourStory](#)
- Union Coop Opens a Branch in Hatta Souq [uaenews247.com](#)

Recent Key News (2/3)

Legal

- Dubai's VARA Takes Action Against BitOasis Exchange [The Crypto Times](#)

Partnerships

- Intigral extends partnership with Diagonal for cross-platform viewing [Telecompaper](#)
- Pure Harvest and Richel Group Ink \$150 Million Partnership [iGrow News](#)
- Entera Global Announces Seamless Integration with TallyPrime 3.0 [BusinessFortNight](#)
- CIB launches new online academy for SMEs in partnership with Visa, Almentor Business [Zawya](#)
- Careem forges new partnership with Sultan in Kuwait [Trade Arabia](#)
- Network International to power Alipay+ acceptance for 50,000+ merchants in the UAE [Finextra](#)
- CleverTap partners with premium streaming service OSN+ to deliver best-in-class user engagement [Zawya](#)
- Hub71, RemotePass partner to support startups with HR needs [Gulf Business](#)
- ST Engineering and Edge Group collaborate on defence solutions [Trade Arabia](#)
- ICC extends partnership with Nissan India for Men's Cricket WC 2023 [BestMediaInfo](#)

Recent Key News (3/3)

People Movement

- The Entertainer hires John Lewis COO as new boss retailgazette.co.uk
- Yas Island appoints new Director of F&B [Trade Arabia](https://www.trade-arabia.com)
- Elevatus Appoints Rami Alkiswani as Chief Commercial Officer, Ushering in a New Era of Success an.. [PR Newswire](https://www.prnewswire.com)
- NOW Money welcomes Maksim Golub as Head of Product [Zawya](https://www.zawya.com)
- MyCrane boosts team in the USA [Heavy Lift & Project Forwarding International](https://www.heavy-lift-project-forwarding.com)
- Everything Blockchain, Inc. Appoints Dr. Najwa Aaraj To The Board [GlobeNewswire](https://www.globe-newswire.com)
- Intigral appoints Abu Homos as Vice President of Content [Trade Arabia](https://www.trade-arabia.com)
- CFI Welcomes Leen Daoud as the New Marketing Head of MENA [PR Newswire](https://www.prnewswire.com)
- Quour Group names Saeed Patel as chief product and technical officer [Finextra](https://www.finextra.com)
- ADSS appoints Mahmoud Alkudsi as Senior Market Analyst [Zawya](https://www.zawya.com)

Other

- Dubai real estate investment platform Stake wins Saudi licence [Trade Arabia](https://www.trade-arabia.com)
- Scienjoy Reports Second Quarter 2023 Unaudited Financial Results [Tullahoma News](https://www.tullahoma.com)
- Network eyes Saudi SAMA's nod to for regional expansion – Al Dahmash in interview at Seamless [Zawya](https://www.zawya.com)
- Aldawaa Medical Services unveils dividend for H1-23 [Zawya](https://www.zawya.com)
- Etisalat by e& attains TM Forum's silver certification for Open API conformance [Telecompaper](https://www.telecompaper.com)
- Network International delivers strong H1 2023 results with revenue [ITWeb](https://www.itweb.com)
- Invictus Investment Company surpasses AED 4.2bln in revenues for the first half 2023 [Zawya](https://www.zawya.com)
- Network International's half-year revenues reach \$239m [Gulf Business](https://www.gulfbusiness.com)
- Salik announces AED 548mln dividend distribution for H1 2023 results [Zawya](https://www.zawya.com)
- Yahsat reports solid first half results for 2023 [Zawya](https://www.zawya.com)

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