CS UPDATES

Software

Sunfunder AED 30 million in Part of Mohammed Bin Rashid Innovation Fund

Sunfunder's UAE division, IST Solar, has announced the first day of major implementation of its rooftop solar installation program in UAE 17 million (AED 62 million).

The joint operation is a bank to complete the installation of solar panels on the roofs of the Emirates Steel factory in Mussafah and Khalifa City. The extension of warehouse storage capacity in Mussafah and Khalifa City is capable for the cold storage needed after cooking.

"In the coming months, we'll continue work with our partners to bring the benefits of solar power to the Emirates Steel factory," said Ali Al Ameri, Sunfunder's CEO and Managing Director, IST Solar, "We are very pleased to be part of the Mohammed Bin Rashid Innovation Fund."

Al Ameri was appointed CEO of IST USA Managers in October 2021 to lead the growth of Virginia International Technologies and a portfolio company of Sunfunder, which was spun off 24 years with the U.S. Middle East investment company Invest in Special Operations, a company that has been operating for 40 years in Force Reconnaissance.

As part of its 50-year consumer agreement in Mussafah, Sunfunder will provide the Emirates Steel Arkan factory with 5 megawatts of solar power. The company will also establish a tender for the Khalifa City factory, which will be the first solar panel installation in Khalifa City, with a capacity of 1 megawatt.

Source: Leverage Middle East

IST USA Mitrengen orders first all-electric RTVs for Fort Bragg

IST USA Mitrengen LLC, a subsidiary of the world's largest property held part operator Sunfunder, has ordered three Transformer Vehicles for a number of major military bases, the all-electric turbine-based jeep (RTV) manufacturer Polaris Defense Tuesday.

The new deal, worth RTVs of the Fort Bragg, North Carolina, Fort Hood, Texas Army Base Support and equipment with Konectacar Active Load Control (ALC) system, eliminating the need for a trailer.

The RTVs will be delivered the first quarter of 2020 and have a filling station, which allows the RTV to be fully fueled in less than 5 minutes, and a battery that provides power to the base.

The RTVs will be equipped with suspension systems, which will reduce vibration and operating costs, as well as having a sliding capacity of 45 kilometers per hour, which allows the RTV to drivers and their support officers, when friendly operations at the post. They are expected to be delivered in the second quarter of 2019.

Eric Cassey, CEO of IST USA Mitrengen, said: "The delivery of these all-electric RTVs will be a key part of our mission to provide our customers with the highest quality of service. The ability to provide our customers the ability to continue to further strengthening our operations at the terminal and defense the Ports constitutes as the number one guarantee for impacts of our customers and the communities we serve."

Fort Hood Mitrengen was also selected to field of Konectacar Active Load Control system, which allows Sunfunder has established a relationship with the company by operating Konectacar's Active Load Control system, which is the first of its kind in the Middle East.

"Sunfunder has had a long partnership with Konectacar and we look forward to that relationship continuing with the delivery of these RTVs," said Al Ameri.

Sunfunder is a subsidiary of Crescent Enterprises and has the largest operating business units for US Business platform.

CS INVESTS

Healthcare

Crescent Healthcare

Manzil Healthcare Services signs MoU with Thumbay Hospital Group

The UAE-based homecare provider Manzil Healthcare Services has signed a memorandum of understanding (MoU) with Thumbay Group, the UAE's leading healthcare services in the presence of Thumbay Group's Chairman, Dr Shamsheer Vayalil.

The new services include post-hospital discharge care, paediatric and geriatric care, physiotherapy, maternal and neonatal care, and home medical equipment rentals.

The collaboration will extend Manzil's clinical expertise as Thumbay Hospital's clinical partner in the Emirates, Thumbay Group's flagship hospital in Dubai.

Dr. Tauseef Tarin, Group CEO of Manzil Healthcare Services, commented: "We remain focused to provide quality healthcare services to our patients. Our partnership with Thumbay Group will enable us to provide our patients with a wide range of healthcare services, including specialist care services, especially where the demand for home health services has increased by over 20% as compared to last year. Our partnership with Thumbay Group will also enable us to provide our patients with post-hospital discharge care and complementary healthcare management services. Our partnership with Thumbay Group will also enable us to provide our patients with Thumbay Hospital Group's UAE's leading healthcare group."

Dr. Shamsheer Vayalil, Chairman of Thumbay Group, said: "The delivery of these all-electric RTVs will be a key part of our mission to provide our customers with the highest quality of service. The ability to provide our customers the ability to continue to further strengthening our operations at the terminal and defense the Ports constitutes as the number one guarantee for impacts of our customers and the communities we serve."

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Source: Zawya

CS VENTURES

Fortunes, Manzil Capital, IKH Capital, Freshchoice, Primestar

Fortunes

CS Ventures Leads Series C Funding Round for Fortunes

CS Ventures, Crescent Enterprises' Venture Capital arm, has led a Series C funding round for Fortunes, the Singapore-based online furniture retailer, Crescent Enterprises announced today.

The company aims to provide access to premium quality home furniture and furnishings to the mass market through its online platform. Fortunes, which has offices in Singapore, Malaysia, Indonesia, and Dubai, has also recently launched its operations in Saudi Arabia, Kuwait, Hyderabad, and Chennai.

Sunil Kumar, managing partner, CS Ventures, said, "Fortunes's team of directors and people management has a strong track record of being able to grow profitably in the region. We believe that Fortunes and to support the launch of its operations in the United Arab Emirates."

Fortunes, which was founded in 2015, has raised a total of $ 15 million, including the Growth Companies, a venture capital firm that has raised revenue growth of 1.5 million.

Source: Crescent Enterprises

Manzil Capital

Uber acquires Careem for $3.1 billion

Uber, the US-based ride-hailing giant, announced it has agreed to acquire Careem, the Dubai-based ride-hailing company, in a cash and stock transaction.

Uber will pay $ 3.1 billion for Careem, which has emerged as a technology start-up in the Middle East, North Africa and Pakistan (MENAP) region, with a presence in 100 cities across 13 countries.

"Joining forces with Uber will help us accelerate Careem's purpose of simplifying and improving the lives of our people across the Middle East, North Africa and Pakistan," said Mudhar Al Ameri, Careem's CEO. "Our customers will benefit from a greater range of opportunity in the region's innovative and untapped, and has the potential to leading our region and beyond."

Careem will remain a stand-alone company, with its current management team and its brand and services. The acquisition will strengthen Uber's position in the Middle East, where it competes with Dubai-based Careem and Saudi-based Careem, and will give it a foothold in the Middle East and North Africa.

"Careem has built a great business and a great brand in the region, and we are very excited about bringing the future of urban mobility across the Middle East, bearing one of the most dynamic economies in the world," said Dara Khosrowshahi, Uber's CEO. "Careem's talented team and its strong brand will be a great addition to Uber, and we look forward to working closely with Careem's CEO and its entire team to bring the benefits of Careem's technology solutions.

Careem, which was founded in 2012, has raised a total of $ 1.1 billion in 13 countries and has 33 million users across 100 cities in 13 countries and has 33 million users across 100 cities in 13 countries, and has 1 million drivers. It also leads a delivery service and a cashless payment technology solutions.

Source: Business Insurance, Wamda, and MENA Edge

CS CREATES

Sports Hub

Kanu & Chase opens three new outlets in Dubai

Kanu & Chase, the home grown brand specially collaborative incubated and launched by Sports Hub, has opened three new business spaces Dubai, with outlets in Dubai Marina, Downtown Dubai and Jumeirah. The Kanu & Chase brand, which is a lifestyle brand, operates a total of five business spaces in Dubai and Abu Dhabi.

Kanu & Chase offers a range of clothing designed by Jamshid Chase and Kanu Kanu, and has a wide range of clothing for men and women, and children's wear, and footwear, and accessories, and bags, and sports wear. The focal point of the design are the lifestyle inspiration and global lights, inspired from the Dubai and the Middle East and North Africa region.

Kanu is operated by the founder in Al Safat in Dubai, and he launced venue at the American University of Sharjah.

Industry Events

Crescent Enterprises takes part in the World Economic Forum on the Middle East and North Africa

Crescent Enterprises' executive management team attended the ninth edition of the annual World Economic Forum on the Middle East and North Africa held in the Jordanian Dead Sea, Jordan, with sessions in Hilton Dead Sea, Jordan, which was held in Dead Sea, Jordan, and sessions to discuss the regional social and economic challenges. The theme of this year's forum was "Accelerating Transformation 4.0 Economy for Sustainable Development".

Sultan Sharif, Director, CS Ventures, participated in a panel titled "Disruptive Innovation: Is Your Business Ready?" Sharif discussed how digital transformation is disrupting traditional business models and how companies can adapt to remain competitive.

Crescent Enterprises participate in sixth Annual Investment Meeting

Crescent Enterprises participated in the sixth edition of the annual Investment Meeting held in the Fairmont Dubai, Dubai, from 27 to 29 January 2019. The theme of this year's Investment Meeting was "Investment Opportunities in the Middle East and North Africa region" and the participation

Crescent Enterprises take part in MENA Mergers

Crescent Enterprises took part in MENA Mergers, the annual Middle East and North Africa mergers and acquisitions conference, which was held in the Fairmont Dubai, Dubai, from 27 to 29 January 2019.

Crescent Enterprises took part in the panel discussion "Investors Debate: Investment Opportunities in Emerging Markets" and the panel discussion "Governance and governance (ESG) investments, responsible investing (SRI) and impact investing".

Corporate citizenship

Community Business School

Crescent Enterprises hosts Columbia Business School students for first undergraduate visit

Crescent Enterprises hosted 30 MBA students from New York, Columbia Business School, in Dubai, from 27 to 29 January, as part of a business exchange.

The students visited Crescent Enterprises' headquarters in Dubai, where they met with senior management and established companies and learned about the UAE's business environment and the opportunities of local business practices and entrepreneurship.

Crescent Enterprises has collaborated with Columbia Business School for several years on the programme, reflecting the company's commitment to strengthening the ties between the UAE and the US and developing the next generation of business leaders. Last year, Crescent Enterprises, in partnership with the Crescent Foundation, hosted a group of students from Columbia Business School's Global Leadership Program, which was commissioned to global best practices and corporate governance.

Dr. Ali Al Shaiba, Managing Director, Crescent Enterprises and Crescent Business School, said: "Our partnership with Columbia Business School, which has successfully enhanced our business and our community, is a testament to our commitment to global best practices and corporate governance.

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Corporate Insight

CEO Insight, Harvard Business Review + Wamda

Crescent Enterprises and CS Ventures lead the pack for philanthropy

Crescent Enterprises' CEO Sunil Kumar discusses how the company's business has grown over the last decade has been driven by its commitment to philanthropy. There are two reasons for this. First, it helps us to attract talent, and secondly, it helps us to build the reputation of our organisation. We have designed our business environment to be a place where people want to work, and we believe that our approach to philanthropy has become an important part of our business.

One factor, however, lags behind in the evaluation and acceleration of innovation and tech-enabled philanthropy: the lack of a supportive ecosystem.

There has to be an interconnected ecosystem of investors, entrepreneurs, and other stakeholders in the field of philanthropy and Entrepreneurship, which have successfully embraced the opportunities presented by the digital revolution and have created a new wave of tech-enabled philanthropy.

In fact, the Time I have personally spent working on philanthropy tech initiatives has only reinforced my belief that the sector is ripe for disruption. Philanthropy organisations are currently challenged by being large and slow to change, and by being dependent on a few funding sources. Tech-enabled philanthropy can overcome these challenges by being more agile and by having a wider and more diverse funding base.

Crowd-funding platforms, for example, have enabled the collection of donations, such as platforms such as GlobalGiving and Donorchoose, which have successfully embraced the opportunities presented by the digital revolution and have created a new wave of tech-enabled philanthropy.

Crowd-funding platforms