

Welcome to our second newsletter issue of the year! In this issue, you will learn about our latest developments across our four platforms. CE-OPERATES | CE-INVESTS | CE-VENTURES | CE-CREATES

CORPORATE CITIZENSHIP | INDUSTRY EVENTS | CORPORATE INSIGHT

LLC.

Gulftainer Gulftainer invests AED 62 million in Port of Wilmington

Gulftainer

Gulftainer's USA division, GT USA, has commenced the first leg of major improvements at the Port of Wilmington with an investment of US\$ 17 million (AED 62 million).

The port operator is on track to complete warehouse improvements and the dock and crane rail extension on schedule in the coming security.

GT USA Wilmington orders first all-electric F

months. The extension of warehouse storage will increase racking for palletised cargo and upgrades to the roof will improve safety and

Wilmington, USA. system and are equipped with Konecranes' Active Load Control (ALC) system, eliminating container sway. The RTGs will be delivered in the first and fourth quarters of 2020 and have a lifting

executive at Maersk Line previously. spent 26 years with the U.S. Marine Corps, including roles in Special Operations, a National-Level Special Mission Unit, and tours in Force Reconnaissance.

Wilmington in October. He was vice president of Virginia International Terminals and an Casev

"In the coming months, we'll commence work to upgrade the cargo throughput capability

from 350,000 TEUs to 600,000 TEUs and add

capacity for roll-on roll-off cargo," said Eric Casey, the CEO of Gulftainer USA Wilmington

Casey was appointed CEO of GT USA

As part of its 50-year concession agreement to operate and expand the Port of Wilmington, Delaware, Gulftainer will invest around US\$ 600 million in the port, which includes US\$ 400 million earmarked for a new container facility at DuPont's former Edgemoor site. The company will also establish a training facility at the development site specifically for the ports and logistics industries that is expected to train up to 1,000 people a year.

GT USA Wilmington LLC, a subsidiary of the world's largest privately held port operator Gulftainer, has ordered from Konecranes, a provider of smart port solutions, nine allelectric rubber-tyred-gantry (RTG) cranes and three 'Liftace Reach Stackers' for its Port of The new, diesel-free RTGs will run exclusively on electric power supplied by a busbar

Source: Port Technology

Source: Zawya

Source: Logistics Middle East

of Wilmington

capacity of 41 tonnes that can stack 1over-5 containers high and seven plus truck lane wide. Fitted with fire suppression systems, central lubrication, and reversing sensors, as well as having a lifting capacity of 45 tonnes, Konecranes' Liftace Reach Stackers will also support efficient, eco-

friendly operations at the port. They are scheduled to be delivered in the second quarter of 2019. Eric Casey, CEO of GT USA Wilmington, said: "The delivery of these all-electric RTGs will mark a first for Gulftainer. The addition of this advanced cargo handling equipment at the Port of Wilmington underlines our commitment to further strengthening our operations at the terminal and defines the Port's credentials as the number one gateway for imports of

fresh fruit and juice concentrate in North America." The Port of Wilmington already operates a fleet of Konecranes' Gottwald mobile harbour cranes while Gulftainer has established a relationship with the company by operating Konecranes equipment at Port Canaveral, Florida and in the Middle East. "Gulftainer has had a long partnership with Konecranes and we look forward to that continuing for many years to come," concluded Casey.

TVM Capital Healthcare

Gulftainer is a subsidiary of Crescent Enterprises and the largest operating business under its CE-Operates platform. TVM Capital Healthcare

Manzil Healthcare Services signs MoU with Thumbay Hospital Group

The collaboration will reinforce Manzil's clinical expertise as Thumbay Hospital Group's medical professionals will offer their expertise and consultations across specialties to Manzil's staff.

Crescent Enterprises is a Limited Partner in TVM Capital Healthcare Partners' Fund.

**Furlenco** 

CRESCENT ENTERPRISES
VENTURES

investors Lightbox Ventures, and

Hyderabad, and Chennai.

healthcare group."

CE-Ventures, Crescent Enterprises' corporate venture capital platform, > FURLENCO has co-led the Series C round in Live Better Now Bengaluru-based online furniture subscription platform Furlenco, which raised around US\$ 17.5 million as part of this funding round that saw participation from existing

In 2018, Furlenco was ranked ninth on the Financial Times FT 1000 High-Growth Companies Asia-Pacific list, which estimated revenue growth of 3,941% from 2013 to 2016.

Uber

into the digital future." on-demand bus service. shaping the future of urban mobility across the Middle East, becoming one of the most successful start-ups in the region," said Uber's CEO Dara Khosrowshahi. "Working closely with Careem's founders, I'm confident we will deliver exceptional outcomes for riders, drivers, and

technology solutions.

Wamda Capital

cities in this fast-moving part of the world."

Wamda's portfolio companies complete new rounds of funding Three of Wamda Capital's portfolio companies have recently raised new funds from investors: Saudi e-commerce beauty platform Golden Scent, UAE-based online book retailer and publisher Jamalon, and Dubai-based office lunch delivery start-up Lunch:ON. Following a second round of investments from current investors, Golden Scent plans to

its two million user base.

VENTURE ENGINE 2019

commerce, LiveRoom, was recognised as the Second Runner-up.

Over 100 business leaders from ten countries and 40 other international investors, attended the event. They shed light on topics such as inclusive AI, Consumer Internet, Software-as-a-Service, and early-stage technology start-ups through seminars, workshops, and panel discussions. Lankan Angel Network.

Entrepreneurship Award for 2018-2019.

fundraising round, is also among this round's investors as it remains committed to providing guidance and resources to accelerate the start-ups's growth. FreshtoHome, which leverages proprietary technology to disintermediate the meat and seafood retail supply chain to offer consumers high-quality products directly from the source, will use the funds to enter the MENA region.

The achievements of Freshtohome were highlighted at the recent Economic Times event, where the company has honoured in the Best Brands category, and Shan Kadavil, CEO, was recognised as one of the Promising

Interest the stock ticker "PINS", raised US\$ 1.6 billion through its initial public offering. The company's

buying products and services for their household."

Kava & Chai opens three new outlets in Dubai

Kava & Chai, the home-grown specialty coffeehouse incubated and launched by CE-Creates, has opened three new locations across Dubai, with outlets in Dubai International Financial Centre (DIFC), Mall of the Emirates, and Business Bay. The specialty coffeehouse now operates a total of five locations across the United Arab Emirates.

The new outlets feature inviting interiors designed by specialist consultant 4Space. The Mall of the Emirates branch spans over 400

Arabica tree and clusters of coffee beans.

American University of Sharjah.

**Industry Events** 

Entrepreneurs of India 2019.

of US\$ 19.

Kava & Chai

Kava & Chai

Google Search.

Crescent Enterprises takes part in the World Economic Forum on the Middle East and North Africa Crescent Enterprises' executive management team attended the World Economic Forum (WEF) on the Middle East and North Africa in Jordan on 6 and 7 April. The forum gathered over 1,000 leaders from government, business, and civil society to discuss the regional social and economic impacts of the current phase of globalisation, Globalisation 2.0, which is driven by technological advancements and data. Tushar Singhvi, Director, CE-Ventures, participated in a panel titled "Disruptive Innovation for Competitiveness 4.0", where he described role of

Middle East and North Africa region as an innovation powerhouse.

Crescent Enterprises participates in twentieth Middle East Crescent Enterprises participated in the twentieth edition of the annual Middle East Investment Summit 2019, which was held by events company Terrapin in Dubai on 23 and 24 April. The event attracted over 600 delegates from regional and global sovereign wealth funds, family offices, private and institutional investors, high-level fund managers, and economists to network, strategise, and exchange insights on industry-wide challenges and opportunities.

Columbia Business School

growth."

**Corporate Insight** 

Crescent Enterprises' CEO Badr Jafar writes to Arabian Business on the need to adopt more efficient frameworks of

One of the most prominent business trends over the last decade has been the rise of start-up incubators and accelerators. There are now hundreds of them around the world, including at least fifteen in the UAE alone. These engines of development, that are designed to help entrepreneurs develop, fund, and commercialise their

philanthropy across the nation.

without them.

students for fifth consecutive year

Columbia Business School Crescent Enterprises has collaborated with Columbia Business School for five consecutive years on the programme, reflecting the company's commitment to strengthening the ties between the UAE and the US through economic, academic, and socio-cultural initiatives. The students received an overview of the company's operations and expansion from a regional entity to a global diversified conglomerate. Crescent Enterprises also highlighted its

For entrepreneurs, the benefits are numerous. Incubator and accelerator programmes offer mentorship and support by industry veterans and investors, structured opportunities to learn start-ups while providing exposure to the venture investor community at large. acceleration in their early years. Helsinki. sector organisations to "co-create" solutions to local and international social and environmental challenges, while encouraging them to use the city of Dubai as a "living

testbed" for their ideas.

come.

This is why I would love to see, and stand ready to collaborate in launching, such a platform would prioritise concepts that leverage technology to boost philanthropic impact and address other key sector dynamics, such as transparency and efficiency, as well as encourage greater collaboration. Moreover, it would also promote a healthy culture of tolerance for risk, and a recognition that accepting the occasional failure is a requisite for innovation and uncovering the best-in-class solutions of the future-even in the philanthropic sector.

The UAE-based homecare provider Manzil Healthcare Services in February signed a memorandum of understanding (MoU) to offer a host of home health services to the patients of Thumbay Hospital Group. The new services include post-hospital discharge care, paediatric and geriatric care, physiotherapy, maternal and infant care, wound management, and ventilated care.

Dr. Sarper Tanli, Group CEO of Manzil Healthcare Services, commented: "We remain focused to extending superior home health services to the residents of UAE, and this collaboration is a testament to our commitment. A professional home-based medical care is the need of the hour, especially when the demand for home health services has increased by over 20% as compared to 2017-18. I am confident that the residents of the Northern Emirates will now have access to professional, individualised homecare and comprehensive disease management services extended to them through this collaboration with Thumbay Hospital Group, UAE's leading

Furlenco, Wamda Capital, BOV Capital, FreshtoHome, Pinterest CE-Ventures Leads Series C Funding Round for Furlenco

Source: Crescent Enterprises

Uber acquires Careem for US\$ 3.1bn

Uber, the US-based ride-hailing giant, announced in March its acquisition of UAEbased Careem in a deal worth \$3.1 billion in

Uber will pay Careem \$1.4 billion in cash and the remainder in convertible notes in the biggest exit of a technology start-up in the Middle East to date. The transaction is expected to close in the first quarter of 2020.

a cash and stocks transaction.

Wamda Capital

Source: Wamda

improving the lives of people, and building an awesome organisation that inspires," said Careem CEO and Co-Founder Mudassir Sheikha. "The mobility and broader internet opportunity in the region is massive and untapped, and has the potential to leapfrog our region Careem will remain a wholly owned subsidiary of Uber, operating independently with its own brand and services. The acquisition will strengthen Uber's position in the Middle East, where it operates across eight countries and offers other services like Uber Eats, Uber Scooter, and an "With a proven ability to develop innovative local solutions, Careem has played a key role in

Founded in 2012, Careem currently serves 120 cities in 15 countries and has 33 million users and 1 million drivers. It also boasts a delivery service and is currently exploring financial

Jamalon has closed the first leg of its Series B funding round, raising over US\$ 10 million from Wamda Capital, followed by Aramex with new investments from Anova Investments, 500 Falcons, and Endeavor Catalyst. The new funds will help the publisher increase the reach of its

Lunch:ON raised US\$3 million as part of its Series A round from Wamda Capital, EATventure, Arzan VC, Abu Nayyan Holding, and others. The start-up will use the investment to expand its

Crescent Enterprises is a Limited Partner in Wamda MENA Ventures.

ups follows three rounds of filtering that took place over 12 consecutive weeks. TravelSpends, a travel technology and real-time transaction analytics company supporting large-scale

Porukki, a start-up that leverages robotics and artificial intelligence (AI) to tackle marine plastic pollution, was the First Runner-up, while Augmented Reality (AR) service platform for e-

Kimbula Kithul, which supports the production of kithul syrup in Matara, earned the Impact

enterprise customers in optimising business travel costs, won this year's competition.

Arabic books worldwide and expand its print-on-demand service.

presence in UAE, launch in Saudi, and further develop its technology.

"Joining forces with Uber will help us accelerate Careem's purpose of simplifying and

new investors such as Innovative Quest, which owns Featherlite office furniture, amongst

The company aims to provide access to premium quality home furniture and furnishings to the aspiring urban millennials on a subscription basis. Furlenco, which designs and manufactures their offerings in-house, provides services in Bengaluru, Mumbai, Pune, Delhi-NCR,

As part of this investment, CE-Ventures will join Furlenco's board of directors and provide strategic guidance. Furlenco will use the funding to fuel growth in its home market in India,

and to support the launch of its operations in the United Arab Emirates.

Careem

+ wamda capital centralise and expand its Middle East headquarters and enhance in-app features for

> **BOV Capital** TravelSpends wins seventh Venture Engine competition in Sri Lanka The seventh edition of entrepreneurship programme Venture Engine concluded at Hatch, Sri Lanka's largest coworking space, on 21 February, where

> > the country's top 11 start-ups competed and showcased their solutions to win the entrepreneurship competition. Tushar Singhvi, Director, CE-Ventures participated as a judge on the panel for the Venture Engine

> > The selection of the 11 featured start-

competition.

Sources: Arabian Business, Wamda, and MENA Bytes

"Not only were we excited to welcome many top international investors to Sri Lanka, but we were also pleased that several were willing to contribute significantly by participating in workshops and panels. We believe their efforts in mentoring and guiding our top local talent will greatly contribute to the success of this year's batch of finalists as well as Sri Lanka as a whole," commented BOV Capital co-founders Rajan Anandan and Prajeeth Balasurbramaniam. Founded by BOV Capital and the Indian Angel Network, Venture Engine is organised by the Source: Adaderana

> recipes to home design, went public on the New York Stock Exchange (NYSE) on April 18.

> The company, trading under

FreshtoHome, India's largest e-commerce venture for fresh, chemical-free seafood, poultry, and meat, has continued its planned regional expansion by completing a Series B round of funding and launching its first physical store in Yelhanka, Bangalore. Shan Kadavil CE-Ventures, which led the company's Series A FreshToHome.com

Crescent Enterprises is a Limited Partner of the BOV Capital Fund.

FreshtoHome expands its footprint and launches omni channel strategy

**Pinterest** Pinterest lists on the New York Stock Exchange Pinterest, an online service that enables users to bookmark or "pin" images ranging from

shares jumped over 28 percent on its first day of trading as a public company, with its opening trade at US\$ 23.75, which was 25% higher than its initial public offering share price

Over the years, Pinterest has tried to evolve from being a digital scrapbooking service to a visual discovery tool, positioning it as a potential competitor to products like Amazon and

Pinterest, which was founded in 2010 by Ben Silbermann, Evan Sharp, and Paul Sciarra, currently serves over 250 million monthly users. While its audience is much smaller than that

Pinterest has two-thirds of its user base as women. More than that, it claims to have "eight out of 10 moms" in the US, "who are often the primary decision-makers when it comes to

In 2018, Pinterest posted revenue of \$756 million, up from \$473 million in the year prior.

of Facebook or Instagram, it is competitive with the likes of Twitter and Snapchat.

However, like many technology companies going public, Pinterest is not yet profitable. The company reported a loss of \$63 million in 2018, down from a net loss of \$130 million in 2017. Source: CNN

sqft. The focal point of the design are the tubes installation and globe lights, inspired from the

Kava & Chai opened its first location in at Al Seef in Dubai, and its second venue at the

corporate venture capital and strategic investments in disruptive start-ups in positioning the

global investment opportunities and policy needs in the context of unprecedented

CE-Ventures' Director Tushar Singhvi took part in the plenary session "Investors Debate: Investing for Change" and shared insights on the impact and future of environmental, social, and governance (ESG) investments, socially responsible investing (SRI) and impact

Crescent Enterprises' Executive Director Neeraj Agrawal participated in the panel "Middle East M&A Landscape", discussing the drivers for regional M&A activity from inbound

investors and domestic activity, including geopolitical developments and oil prices.

Crescent Enterprises participates in ninth Annual

8 - 10 A | 2019

Crescent Enterprises took part in MENA Mergers, the annual Middle

East financing event held by mergers and acquisitions (M&A) events company Mergermarkets in

The conference gathered over 250 finance leaders to exchange expertise in the fields of market trends in M&A, private equity, and

**Investment Summit** 

Dubai on 10 April.

sector overviews.

CE-Ventures' Director Tushar Singhvi took

part in the panel titled "Alphabet, Apple, and

Amazon: A Digitalisation of the Global

Economy", highlighting the long-term

benefits of investing in disruptive technology

in addition to the tenets of a disciplined

approach towards investing in the digitalised

CE-Creates' Director Samer Choucair participated in the panel "SMEs: Opportunities, Growth, and Returns", where he discussed strategies for SMEs to scale and to overcome challenges faced by them.

> Crescent Enterprises hosted 30 MBA students from New Yorkbased Columbia Business School on 21 March as part of an educational trip on the local

> Columbia's 'Global Immersion: Economic Growth in the UAE' programme enables students to visit established companies and

> government entities across the UAE to gain first-hand knowledge of local business practices and

business landscape.

the UAE economy.

economy.

**Investment Meeting** 



Crescent Enterprises takes part in MENA Mergers

Crescent Enterprises participated in the ninth edition of the Annual

technological innovation.

PRIVATE EQUITY

**JM & AWARDS 2019** 

investments.

**Corporate citizenship** 

Crescent Enterprises hosts Columbia Business School

commitment to global best practices and corporate governance. Commenting on the trip, Katie Tsantes, MBA student at Columbia Business School, said: "This trip has enabled us to experience first-hand the UAE business landscape and gain greater insight into the initiatives that the UAE is taking to diversify its economy. It has been a fantastic opportunity to meet the management team here at Crescent Enterprises and learn from them about the company's diversification strategy and commitment to sustainable CEO Insight, Harvard Business Review in Arabic Why doesn't the UAE have an accelerator for philanthropy?

ideas, have become so ubiquitous that no depiction of the modern economy is complete

One sector, however, lags behind in the incubation and acceleration of innovative and tech-

fundamentally strengthen the non-profit sector. I'm convinced that an entrepreneurial

That's not to say that technology isn't impacting philanthropic giving. It is. You need only look at platforms such as GlobalGiving and GiveDirectly, which have successfully embraced technology to bring greater efficiencies to the public donation process, as a sign of what is to In fact, the time I have personally spent working on philanthropy tech initiatives has only deepened my belief that there lies a tremendous opportunity for widespread technological 'disruption' to bring higher levels of trust to the critical donor-beneficiary nexus, and

driven solutions to established problems: philanthropy.

approach could catalyse this positive disruption.

every single year.

solution in Jordan later this year. through it. By channelling some of this funding towards the incubation of novel ideas that advance systems change within the sector, the mentoring of the next generation of philanthropists, and the 'beta testing' of pioneering models for philanthropy, we have the

opportunity to generate a multiplier effect on impact within this vital sector. What are we waiting for? As published in <u>Arabian Business</u> on 14 March.

Ultimately, some ideas will come to fruition at scale, others will not. Whatever the success rate, the sector itself and the millions impacted by it will greatly benefit from its adoption. It would also make the region's non-profit sector a more attractive option for young professionals that yearn to work in a high-impact, creative and fast-paced environment. I have no doubt that the next great philanthropic innovation is out there in our region. One example with great potential is a digital platform under development that I am excited to be collaborating with global partners on. This particular innovation seeks to dramatically

and develop valuable business skills, and access to a vibrant ecosystem that is conducive to collaboration and attracting talent. Many such programmes also selectively fund promising The model clearly works: global success stories such as Uber, Airbnb, and Dropbox are among a slew of others that were beneficiaries of some form of structured incubation or Even the public sector has taken notice, with governments around the world turning to a growing range of accelerator programmes designed to foster innovation and entrepreneurialism within the sector. The July 2018 report Move Fast and Fix Things published by the RSA Lab estimates that there are now over 75 accelerator labs dedicated to public entrepreneurship around the world, in places as diverse as Toronto, Nairobi, Lima, and Closer to home, the Dubai Future Accelerators links up entrepreneurs, start-ups, and public

enhance efficiency, transparency, and accountability of impact in Islamic almsgiving, which is estimated to generate between USD 200 billion and USD 1 trillion in charitable donations Over the past two years, I have also witnessed the development of SME4H (SMEs for Humanity), which leverages technology to engage small and medium-sized enterprises in targeted efforts to address the world's mounting humanitarian needs. We hope to pilot this Between individual alms-givers, family foundations, humanitarian aid, and development grants, the global philanthropic system has hundreds of billions of dollars of capital flowing

How to Calm Your Nerves Before a Big Presentation Crescent Enterprises expanded its strategic partnership Harvard with the Harvard Business Review (HBR) Arabia to support its Renaissance Partners programme, which provides Arabic readers with quality business content regardless of their means or spending priorities. Through its support to the HBR Arabia Renaissance Partners programme, Crescent Enterprises helps empower the entrepreneurs of its community partners Sheraa, NAMA Women Advancement Establishment, and Al Ahli CSR in

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Action. To view the above article in Arabic, click <u>here</u>. Learn about HBR Arabia's Renaissance Partners programme and gift subscriptions here.

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