

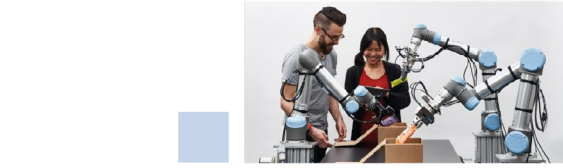


In this issue

01 CE-Operates **02** CE-Invests

03 CE-Ventures **04** CE-Creates

05 Corporate
Citizenship **06** Corporate
Insight



01 | CE-Operates

Gulftainer delivers operational excellence across its global ports

Gulftainer, the largest privately owned, independent port management and logistics company globally, has accomplished record-breaking operational excellence by handling 4,000 steel pipes within four hours. The cargo was discharged in the Port of Umm Qasr, Iraq and transported to the Umm Qasr Logistics Centre for customs and collection by the customer.

In the US at the Port of Wilmington, Gulftainer welcomed 78 wind turbine blades aboard the MV POTTERSGRACHT, a general cargo ship. The blades, manufactured in Canada, are destined for a project in West Virginia. Exhibiting the diversity of cargo handling capabilities, the Port of Wilmington carefully and successfully discharged the wind turbine blades, that are over 200 feet in length and weigh more than 13.5 tons each and transported them the short distance to the on-port storage area.



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

Gulftainer receives Emirates Nature-WWF Leaders of Change award

Gulftainer has been honoured with the Emirates Nature-WWF Leaders of Change award at the VIP Pledge to 'Go Beyond the Hour' event. The Go Beyond the Hour initiative called on key government and corporate entities to ambitiously look beyond Earth Hour and make a longer-term commitment to protecting the environment, championing conservation and preserving nature.

Peter Richards, CEO of Gulftainer, commented, "We are pleased to be honoured with this award which demonstrates the company's long-standing commitment to issues about the environment in which we live. The company has shown that we all have a role to play in protecting the earth and with the unwavering commitment of Gulftainer, the UAE will continue to achieve conservation goals beyond the hour and into the future."



02 | CE-Invests

Gama Aviation commences medical repatriation service

Gama Aviation has announced it is continuing to build its medical services offer with a new medical repatriation service focused on repatriating patients to and from the UK. The service will combine Gama Aviation's Dorset based medical team with its own dedicated air ambulance aircraft, those of audited third parties and commercial airlines to provide medical care when repatriating patients into the UK or from the UK. It has been in trial during the previous two months after the abatement of COVID-19 commercial flight restrictions.

“At Gama Aviation we put great emphasis on deploying the best technology to serve our customers”

- Paul Cremer, Head of Business Aviation Delivery

Gama Aviation has also signed an agreement with the world's largest aerospace company, Boeing, to add ForeFlight Dispatch as their operational flight planning solution. Purpose-built for Business Aviation, ForeFlight Dispatch is a cloud-native, web-based flight planning solution that provides advanced capabilities in an intuitive interface designed with planners and dispatchers in mind.



“At Gama Aviation we put great emphasis on deploying the best technology to serve our customers,” said Paul Cremer, Head of Business Aviation Delivery at Gama Aviation. “We leverage both our own software products like myairops, as well as the best of what the industry has to offer and actively encourage automation between myairops products and software solutions such as ForeFlight. After careful consideration and extensive evaluation, we concluded that the ForeFlight flight planning solution was the best fit for the Gama operation.”

Averda signs landmark deal with IFC to support waste management in the MENA region

A landmark new agreement between Averda International, one of the largest privately owned integrated waste management companies in the Middle East and Africa (MENA), and IFC, a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets, and, aims to bring innovative waste solutions to emerging markets in the region.



IFC is providing a \$30 million loan to build the UAE-based company's resilience post-pandemic and enable it to continue its planned growth in Oman, Morocco, and South Africa. The agreement plans to help deliver climate benefits through private-sector-led integrated waste management services. It marks IFC's first investment

in the private waste management sector in Africa and the Middle East.

"Humankind is in a race to change the way we use our resources and it's a race we can't afford to lose," said Malek Sukkar, the CEO of Averda. "This IFC loan will help us all by significantly accelerating our sustainable projects in Oman, Morocco and South Africa. It will allow Averda to reduce the waste sent to landfill while increasing the volumes composted, recycled and transformed into energy, progressing us towards a more circular economy."



CE-Invests is a Founding Shareholder in Growthgate Capital.
Averda is a portfolio company of Growthgate Capital.

IrisGuard explores new tech for further use cases as it handles 25 million interactions a day

UK-based biometrics company, IrisGuard, is now handling more than the equivalent value of \$3 million and 25 million interactions per day through its iris biometrics-based distribution systems in humanitarian settings, as it looks at how its products could be put into service in Ukraine.

The firm's Deputy Director, Simon Reed, remarked, "We were also being asked to see if our systems could help support what obviously is the next biggest developing refugee crisis since the Syrian crisis, which was nine years ago, of course, what's happening in Ukraine," says Reed. "This goes very much with the regulatory part. We're not designing, we don't want new systems in terms of regulation or in terms of developing our own, let's say bespoke payment environment. What we do is provide the systems that can hook into existing regulatory systems."

Starting with iris biometrics border control for the UAE, then for ATMs in the Middle East, IrisGuard's technology is now used in humanitarian settings such as refugee camp supermarkets where nearly a thousand cameras are in use, and for distributing pension payments.



CE-Invests is a Founding Shareholder in Growthgate Capital.
IrisGuard is a portfolio company of Growthgate Capital.

03 | CE-Ventures

Northladder secures \$10 million through a convertible note led by CE-Ventures

UAE-based global digital trading platform for pre-owned electronics, NorthLadder, has announced a \$10 million convertible note in the UAE, led by CE-Ventures, with supporting investment from BECO Capital, Venture Souq and Dutch Founders Fund. The company plans to expand its reach to better connect sellers and buyers of second-hand electronics worldwide.

Tushar Singhvi, Deputy CEO and Head of Investments at Crescent Enterprises, said: "NorthLadder's journey has been impressive to date, growing to become the leading trade-in player. And, with the UAE being the global hub that it is, the company is uniquely positioned to dominate the regional market and capture a significant portion of the global trade. We look forward to supporting the scaling of NorthLadder's operations and its expansion into other strategic markets, with the overarching mission of reducing the tech industry's carbon footprint and working towards a more sustainable future."



Kitopi raises \$300 million in Series C round extension

UAE-based cloud kitchen operator, Kitopi, raised an additional \$300 million in its Series C round late last year, extending the round's size to \$715 million. The startup's Series C round was led by SoftBank Vision Fund 2 and saw participation from Chimera, DisruptAD, B. Riley, Dogus Group, Next Play Capital and Nordstar.



The recent fundraise brings the company's post-investment valuation to \$1.55 billion. Since commencing its operations in 2018, the startup's network of brands has grown to more than 200 operating across five markets, including UAE, Saudi Arabia, Qatar, Bahrain and Kuwait with plans to expand to South East Asia.

Turtlemint raises \$120 million in Series E funding

Turtlemint, India's largest InsurTech platform, has announced a \$120 million Series E fundraise in a round led by Amansa Capital, Jungle Ventures and Nexus Venture Partners. The round also saw participation from new investors Vitruvian Partners and Marshall Wace, along with other existing investors. This round brings the total funding raised by the company to \$190 million. Turtlemint intends to use the fresh funds to expand in new geographies, scale its leadership team and strengthen its product stack.



Speaking on the development, Dharendra Mahyavanshi, Co-Founder at Turtlemint said, "The insurance industry in India is at the cusp of transformation and we are proud to be playing a catalytic role in this journey [...] Innovation and technology will continue to be the core focus of Turtlemint as we continue to increase our footprints in tier 2, tier 3 cities and beyond. While we target to onboard 1 million+ advisors by 2025 further accelerating our pace of growth in India, we are also leveraging our technology expertise to offer our solutions to financial institutions both in India as well as the Middle East where we partner with leading banks for API based solutions."

Tarabut Gateway becomes the first DFSA-regulated open banking platform

Tarabut Gateway has been granted a licence by Dubai Financial Services Authority (DFSA) to provide money services in and from Dubai International Financial Centre (DIFC). DFSA is the independent regulator of financial services in DIFC, the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region.

This licence marks the first time the DFSA has authorised a firm to provide account information services (AIS) and payment initiation services (PIS) activities, and by obtaining this licence, Tarabut Gateway further cements its position in the UAE and plans to boost innovation in the sector, set new industry standards, and support the financial ecosystem.

Abdulla Almoayed, Founder and CEO of Tarabut Gateway remarked, "It is an honour for us to be granted the first licence for AIS and PIS in DIFC by DFSA and one that we take with a great degree of responsibility. There is a huge potential for open banking across the UAE and the region, and it is the commitment from regulators and authorities that helps companies like ours take those initial steps. We are grateful to DFSA for granting us this regulatory licence and we look forward to working in close collaboration with DIFC to drive innovation in financial services."



Turkish B2B mobility startup Volt Lines acquired by Swvl

Swvl Holdings Corp, a global provider of transformative tech-enabled mass transit solutions, announced a definitive agreement to acquire Volt Lines, a Turkey-based B2B and Transport as a Service mobility business. Founded in 2018, Volt Lines provides mass transit solutions to corporate clients working in more than 110 companies through a network of shared buses. It has a strong presence in Turkish cities, including Istanbul and Ankara.



Ali Halabi, Volt Lines Founder and CEO, said, “When we launched Volt Lines four years ago, we set out to deliver a revolutionary transit experience to make commuting more reliable and affordable in Istanbul. With Swvl’s global footprint, leading technology platform and proven ability to scale, we believe they are the ideal partner for Volt Lines to accelerate expansion of our platform.

Alphabet-owned Intrinsic is acquiring fellow robotic software firm Vicarious

Alphabet-owned Intrinsic, robotics software firm that looks to make manufacturing robots more intelligent has announced its acquisition of fellow AI/robotic intelligence firm, Vicarious.

Vicarious describes its technology as, “a turnkey robotics solutions integrator using AI to automate tasks too complex and versatile for traditional automation.” That includes standard warehouse and logistics tasks.

The merged team will see Vicarious CEO, Scott Phoenix, joining as CCO, while a small team from the firm led by Vicarious CTO, Dileep George, will be joining the DeepMind research team. Intrinsic CEO Wendy Tan-White remarked that the company has also been collaborating with teams throughout Alphabet.



04 | CE-Creates

Kava and Chai opens new pop-up store and expands delivery options

Kava & Chai has reached a significant milestone in Sharjah, achieving full zone coverage in the entire Emirate and presence across all major delivery platforms. In Dubai, the specialty coffeehouse has opened another pop-up store inside the DHL headquarters and is continuing to expand its partnership with cloud kitchen platform, Kitopi, by opening a second cloud kitchen in Business Bay.

Kava & Chai has also expanded its product offering for the summer with the launch of their summer menu items across all stores, with new cold beverages and desserts to keep everyone refreshed.

Despite the global supply chain issues, Kava & Chai has kept its prices in-line with main-stream coffee players enabling customers to enjoy specialty coffee and tea at affordable prices. This is part of Kava & Chai's mission to make "To make specialty coffees and teas available to all" and is aligned to its hashtag of #everydayspecialty.



05 | Corporate Citizenship

Crescent Enterprises celebrates cultural diplomacy through the 27th Annual Arabian Sights Film Festival

Crescent Enterprises supported the annual Arabian Sights Film Festival in the US for the eighth consecutive year. Arabian Sights is presented by the Washington DC International Film Festival (Filmfest DC) and is the longest-running festival of its kind in the United States, showcasing films that explore the complex realities of the Arab region, depicted through the eyes of Arab filmmakers.

Ghada Abdelkader, Senior VP of Crescent Enterprises said, "In today's world, film and the arts are a fundamental tool to bridge gaps between the Arab region and the rest of the world and to break stereotypes that are often portrayed about the Arab region. The Arabian Sights Film Festival presents a platform to shed the light on Arab filmmakers who have demonstrated their talent for translating our rich history, culture, and presenting a deeper understanding of the Arab society and the challenges facing the region."

Shirin Ghareeb, Director of the Arabian Sights Film Festival said: "For 27 years, the Arabian Sights Film Festival has been highlighting the creative and rising filmmaker talent from the Arab region. With an increase in the number of audiences we see annually and the positive feedback we receive, it is clear that Americans are eager to learn more about the unheard stories from the Arab world. It is our duty to continue to support Arab filmmakers and promote their quality work across the world. We are particularly grateful for our ongoing partnership with Crescent Enterprises, and our shared vision of ensuring the work of Arab filmmakers is recognised and celebrated across the world."



06 | Corporate Insight

Badr Jafar shares insights during WEF Annual Meeting on Transitioning to a Green Middle East

Crescent Enterprises CEO, Badr Jafar joined a dialogue on the collaborative action Middle East leaders must take to navigate between net-zero ambitions and socioeconomic realities. The session, titled “Transitioning to a Green Middle East,” took place during the World Economic Forum (WEF) Annual Meeting 2022 in Davos, Switzerland. The dialogue came at a critical time, with the next two United Nations Climate Change Conferences, COP27 and COP28, both set to be hosted in the region, by Egypt and the United Arab Emirates, respectively.

“For years, I’ve been advocating sensible energy policy that supports a greener evolution of energy systems whilst ensuring we do not put energy security at risk or impede the economic and social progress of developing regions around the world,” Badr Jafar, CEO of Crescent Enterprises, said. “A green, resilient, inclusive approach to development can usher in a new model of growth for MENA, creating jobs while delivering the benefits of climate resilience, decarbonisation, cleaner air and water, healthier oceans, and sustainable food and agricultural systems.” he added.

Moderated by The National Editor-In-Chief, Mina Oraibi, session participants included Minister of Economy of the United Arab Emirates, Abdulla Bin Touq Al Marri, Minister of Economy and Planning of Saudi Arabia, Faisal Alibrahim, Chief Executive Officer of Qatar Financial Centre, Yousuf Mohamed Al-Jaida, and Associate Professor of Molecular Biology at Sultan Qaboos University, Lamya Al Haj. A recording of the “Transitioning to a Green Middle East” session can be viewed [here](#).



Tushar Singhvi joins WEF panel discussion on Venture Capital

Tushar Singhvi, Deputy CEO and Head of Investments, joined a round table discussion with other global venture capital investors to discuss the venture capital ecosystem in 2022 and beyond. The round table discussion brought together leaders across technology and the venture capital ecosystem to exchange notes and views based on the evolving market dynamics and trends within the technology and venture ecosystem, especially noting the acceleration of digitisation in response to the COVID-19 pandemic; and how startups and investors are navigating the current macro-economic headwinds. During the roundtable, Tushar discussed the evolution of the venture capital ecosystem, highlighted the emerging success stories, and the promise of the opportunity across the MENA region.

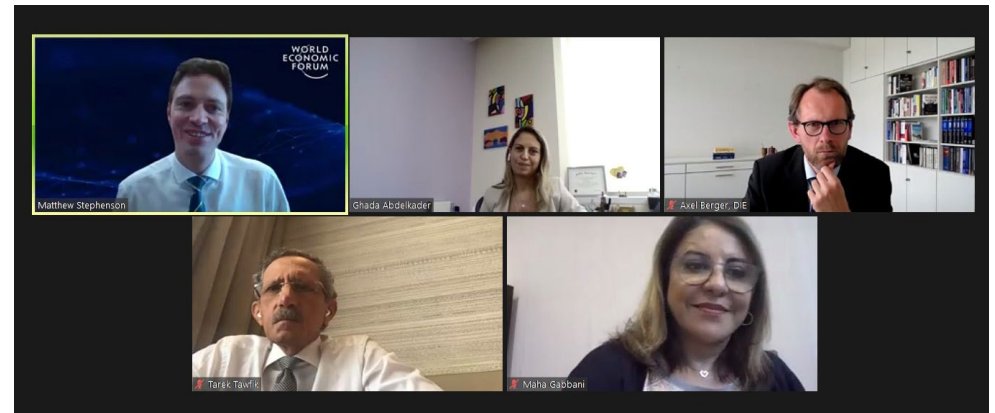
The roundtable brought together leaders such as Jim Breyer from Breyer Capital, Dr. Kai-Fu Lee from Sinovation Ventures, Amitabh Chaudhry from Axis Bank, Ehab Aziz from Agility, Marcelo Claure from Claure Capital, Martin Weiss from Hubert Burda Media, Pal Erik Sjatil from Lightrock, Rachid Mohamed Rachid from Alsara Investment Group, and Sandeep Naik from General Atlantic.



Ghada Abdelkader joins a panel discussion on Investment Facilitation for Development

Ghada Abdelkader, Senior VP of CE-Invests, shared an investor's perspective on the importance of Investment Facilitation for Development for the Arab economies at a high-level roundtable convening high-level policy makers, government officials, private sector representatives, and eminent academic scholars, co-organised by the International Trade Centre (ITC), Kingdom of Saudi Arabia as coordinator of the Arab Group at the World Trade Organisation (WTO), the German Development Institute, and the World Economic Forum. Participants included Ngozi Okonjo-Iweala, Director-General of WTO, Khalid A. Al-Falih, Minister of Investment in Saudi-Arabia, Tarek Tawfik, Vice-Chair of the Federation of Egyptian Industries and Member of the Board of Egypt's General Authority for Investment, among others.

She remarked, "An Investment Facilitation for Development agreement would be crucial in enabling a smoother, quicker, and more accountable framework for countries looking to attract foreign direct investment, as well as for companies looking to invest across other geographies."





+971 6 554 7222



crescententerprises.com



ce@crescent.ae



CrescentEnterp



Crescent Enterprises



Crescent Enterprises

About Crescent Enterprises:

Crescent Enterprises is a multinational company headquartered in the United Arab Emirates. We operate under four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, which span diverse sectors including ports and logistics, power and engineering, food & beverage, business aviation, and across verticals such as private equity, venture capital, and business incubation.