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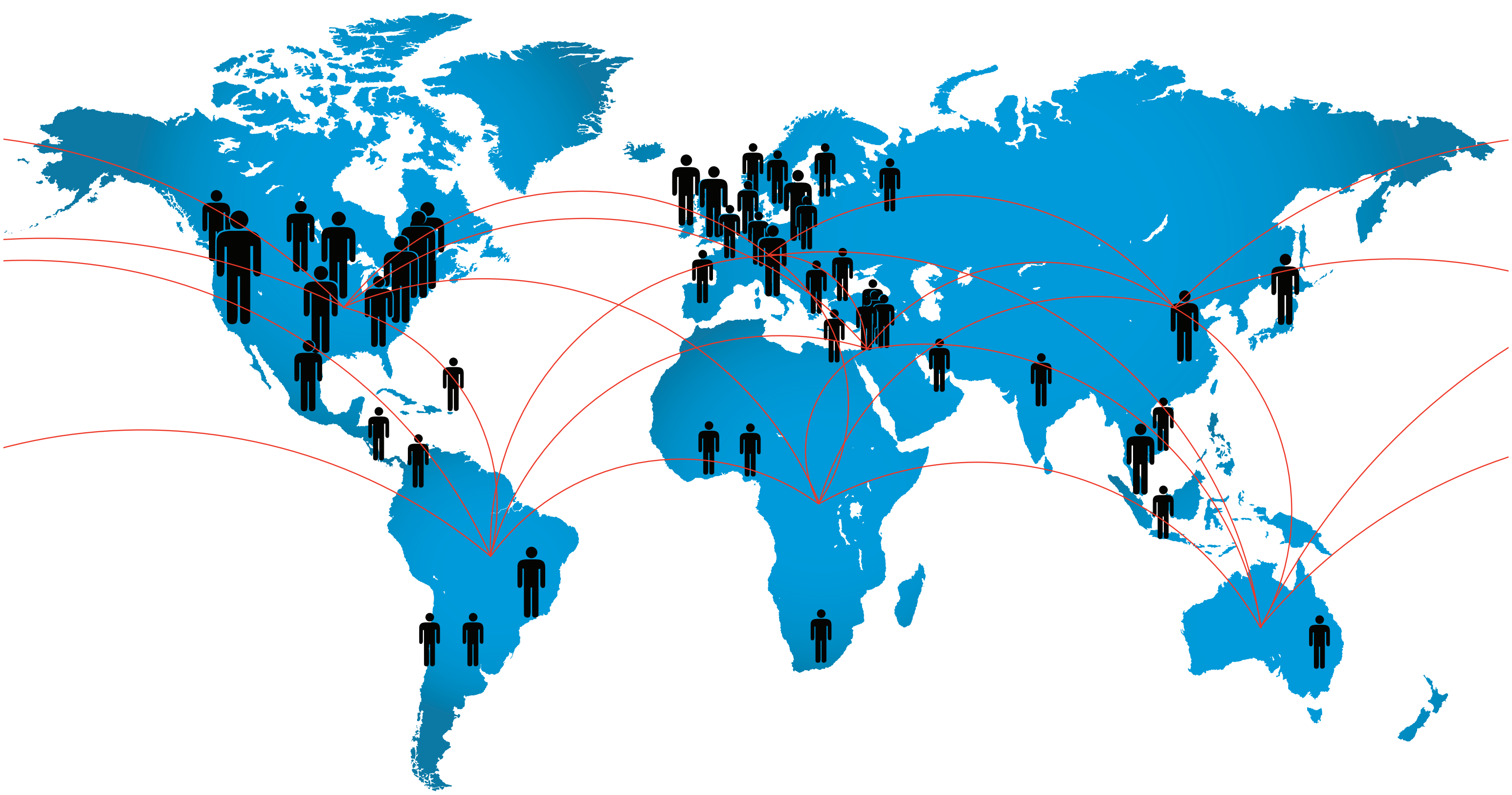

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MENA's Internet Industry: The Opportunity, Challenges, and Success Stories

Khaldoon Tabaza

Class 15

Online businesses in the Middle East and North Africa (MENA) are on the cusp of an era of very strong growth. During the next 3-5 years, one or more $1+ billion companies will emerge to become regional leaders, representing MENA among the ranks of the world's largest Internet companies—Alibaba (China's biggest e-commerce company), Mail.ru (the Russian powerhouse Internet conglomerate), Rakuten (the Japanese e-retailer that has made a name for itself as a global player), and a select handful of others.

In this article, I outline why this bold statement is true, drawing on my 20+ years of experience as a founder, business strategist, and Internet investor specializing in the Middle East. I frame the current situation in MENA according to a three-stage model of Internet business growth in emerging markets. Finally, I give specific advice for successful investment in the region, and assess the top three markets that are poised for dramatic growth.

Online Businesses in Other Emerging Markets: Growth, Inflection Point, Hypergrowth

First, it is important to understand how online businesses have evolved in other emerging markets. While they are of course technology-driven, the key driver behind online businesses in emerging markets has actually been consumer (and enterprise) demand, rather than innovation, research and development, or technical development.

The existing venture capital and innovation ecosystem in developed markets, particularly the United States, embraced the increase in Internet users that resulted from telecoms providing faster and cheaper Internet access over time. That ecosystem provided the funding and support required for founders to build businesses addressing the needs of online users (and enterprises). The result has been a smooth, parallel growth in the number of online users, the flow of investment capital, and the creation of wealth from U.S. Internet companies.

Lacking such a VC and innovation ecosystem, emerging markets have behaved differently.

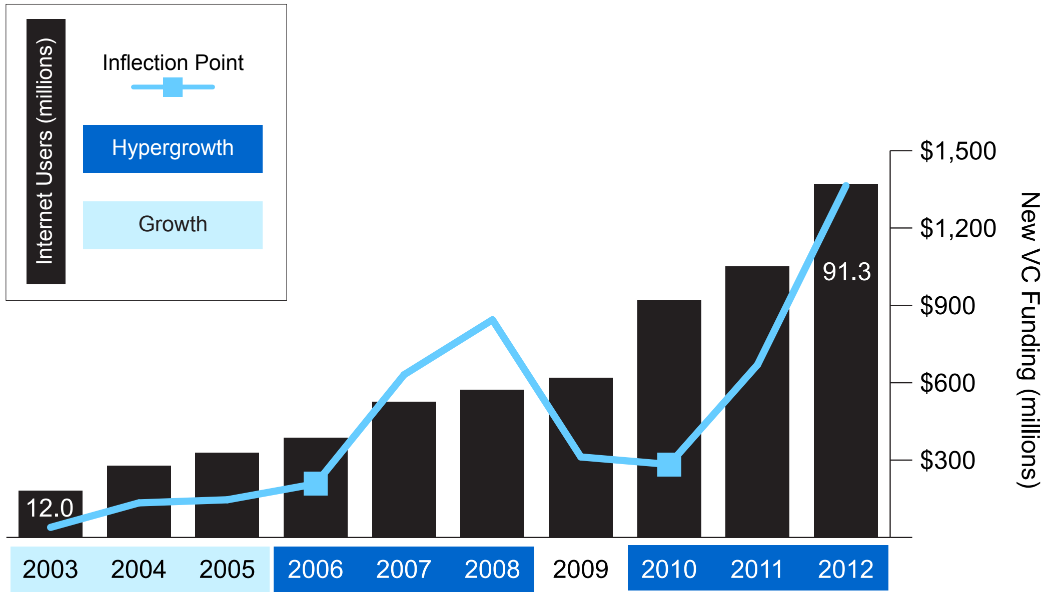

Figure 1. Growth, Inflection Point, and Hypergrowth in the Russian Market.

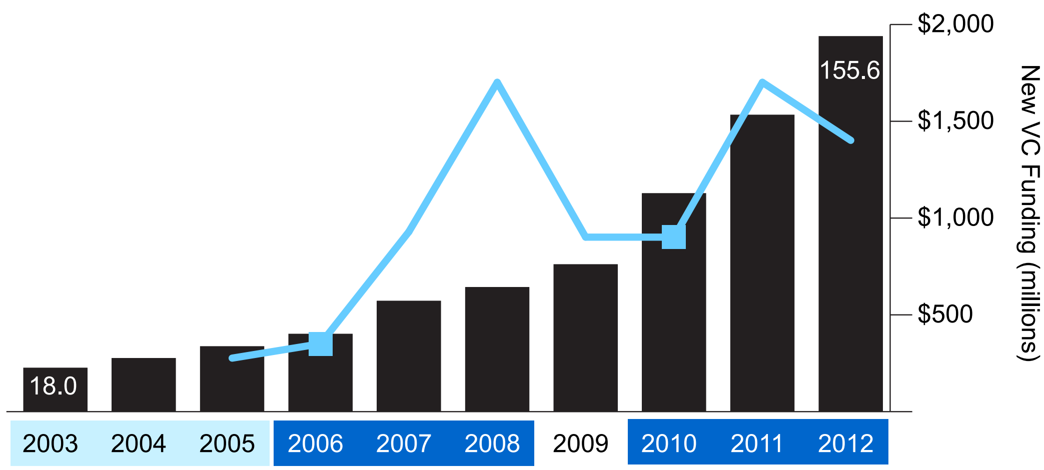

Figure 2. Growth, Inflection Point, and Hypergrowth in the Indian Market.

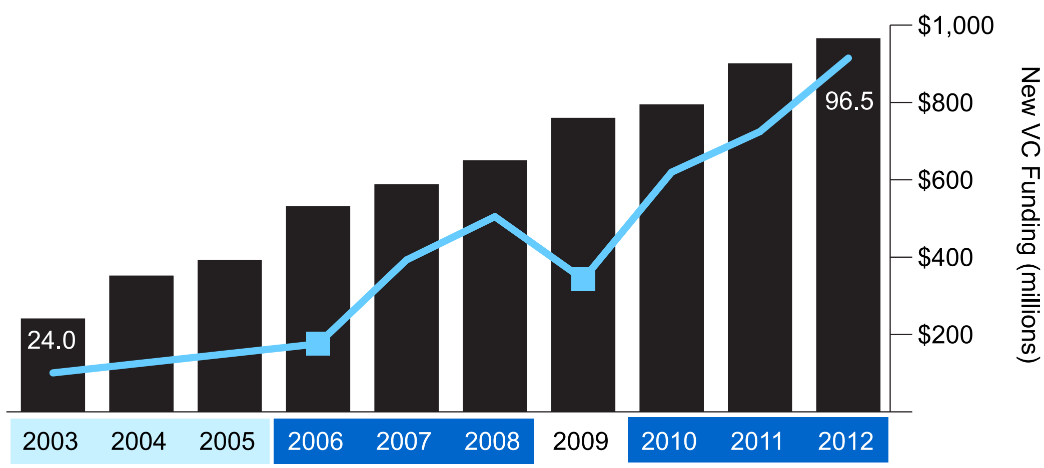

Figure 3. Growth, Inflection Point, and Hypergrowth in the Brazilian Market. Author's figures, based on research using World Bank data from http://data.worldbank.org/ as well as iMENA proprietary research.

Strong telecommunication companies are driven mainly by significant and growing voice-services markets, and later by data-services markets, so there has been continuous increase in the number of Internet users. However, those users were not offered much in terms of local online services.

Internet business growth in emerging markets follows a pattern—growth, inflection point, hypergrowth. In emerging markets from Latin America to Southeast Asia, Central and Eastern Europe, and Russia, the Internet user base must first grow to significant size. As shown in figures 1–3, there has typically then been an inflection point where the number of Internet users and Internet penetration rate reached a critical threshold. International investors capture that moment and begin pouring in capital, initiating a period of "hypergrowth." They replicate globally proven business models from other developed—as well as developing—markets, and are typically followed by regional or local investors. Within 3-5 years, one or more $1+ billion companies are created, and in many cases listed on an international stock exchange, to act as a proxy for international investors to participate in the growth of the consumer online businesses industry in that market.

Figures 1, 2, and 3 provide examples of this pattern in the Russian, Indian, and Brazilian markets. The financial crisis of 2008–2010 disrupted the hypergrowth period temporarily, leading to a second inflection point in these markets.

In these emerging markets, the first online, multi-business groups to list enjoyed a "scarcity" advantage that resulted in higher revenue multiples to their market value. In addition, those which offered shared services and a platform to continuously build new businesses possessed an advantage and therefore a premium on their share price; in contrast, online groups in developed markets typically traded at a discount.

Internet Penetration in MENA: On the Cusp of Hypergrowth

The MENA region today boasts more than 140 million Internet users, and an Internet penetration rate that is fast approaching 50%.[1] Smartphone penetration in particular is an important force that supports the growth of online businesses. The United Arab Emirates and Saudi Arabia have the two highest smartphone use rates in the world at 74% and 73% (followed by South Korea at 73%). Other emerging online markets such as Russia and Brazil have smartphone penetration rates of only 36% and 26%, respectively.[2]

In many ways, smartphones have brought online services to a new category of users in the Middle East: people who were not users of desktop computers or laptops. In several countries, where the mobile infrastructure has leapfrogged the fixed infrastructure, many users were first introduced to the Internet through their mobile phones.[3]

iMENA Group's proprietary research across other emerging markets indicates that MENA has entered the hypergrowth era of consumer online businesses. By benchmarking MENA's potential against other markets such as Russia, South Korea, or Latin America—each of which boasts public companies worth more than $10 billion[4]—we can safely expect MENA to produce at least $10 billion in publicly listed Internet companies over the next ten years.

This hypergrowth era represents an historic market opportunity—one that will not be repeated for the online business market—to capture an immense amount of value and create a market leader.

[1] World Bank data for "Internet users" and "Population." Numbers for MENA are calculated from the available data, where MENA is defined as Morocco, Algeria, Tunisia, Egypt, UAE, Qatar, Saudi Arabia, Bahrain, Oman, Palestine, Jordan, Iraq, and Syria (where available); The World Bank, "Internet Users per 100 People," 2015, http://data.worldbank.org/indicator/IT.NET.USER.P2.

[2] Google et al., *Our Mobile Planet* (n.d.), http://think.withgoogle.com/mobileplanet/en/, search terms "UAE, USA, Saudi Arabia, Russia, Brazil, Korea; smartphone use / penetration rate."

[3] International Telecommunications Union, *Measuring the Information Society: 2012* (2012), http://www.itu.int/en/ITU-D/Statistics/Documents/publications/mis2012/MIS2012_without_Annex_4.pdf.

[4] Data from Yahoo Finance for Yandex, Naver Corp, and Mercado Libre.

Venture Capital for MENA: Success through Founder Support

The traditional venture capital approach to supporting the growth of startups is not always the right one for MENA companies, as it assumes a mature ecosystem where companies grow seamlessly from one phase to the next, changing hands among an abundance of players until, eventually, an exit is achieved. In the fragmented MENA ecosystem, however, founders face a very tough challenge moving smoothly from one phase of their company development to the next.

Many companies fail not because they have the wrong model, but because they lack access to the resources they need. The region's entrepreneurs experience particular difficulties with fundraising, market expansion, the recruitment of high-end talent, and exits. There is a lack of players across most parts of the funding ecosystem in the Middle East. In addition, most companies are in the seed and early stages. As a result, many high-potential business models and easy opportunities are missed, particularly those with large home markets, a barrier to entry through a network effect, and low business model and technology risks.

I argue that the right approach in a region like ours is to create an Internet group with a "mini-ecosystem" to nurture the ongoing growth of startups. In this ecosystem, the group's operator endeavors to provide its companies with the support they need in order to grow and seize the market opportunity: resources ranging from funds and talent, to go-to-market strategy and activation. Unlike traditional incubators or accelerators, the group's operator will often support its companies until much later stages of maturity, continuing to provide key resources and a steady stream of funding. In addition, the group's operator considers a variety of exit opportunities from private equity to IPOs for the group as a whole, individual companies, and spinoff groups.

At iMENA Group, we operate such an ecosystem that allows us to build new online companies. We also introduce pre-existing online businesses to our group, offering the added value of partnering up with international players that help them expand into the region. Two of our greatest successes include SellAnyCar,[5] an online used-car marketplace we brought to our platform in 2013, and Hellofood, an online food-delivery marketplace we cofounded alongside Rocket Internet that same year.[6] In both cases, we worked with the founders to develop a business strategy, recruited a long-term team, and used our shared group engagements to establish key strategic partnerships to support seamless international expansion. This strategy has proved highly successful, allowing a rapid expansion and growth that is extremely rare (if not impossible) for an independent business.

Market Sector Assessment

While I do believe that the region's online industry has huge potential, as described above, I do not find all online business models to be ripe for investment at this time. Three areas in particular stand out as ready for hypergrowth expansion.

Online Marketplaces

In the e-commerce space, I find online marketplaces to be a more mature model than e-retail. In contrast with e-retail, online marketplaces connect sellers and buyers on a technology and marketing platform without having to deal with online payment, logistics, and transportation obstacles.

Early online marketplaces were initially launched as an extension of traditional

[5] http://uae.sellanycar.com/; see also Manoj Nair, "Auto Portal Wants to Turn Things Around," *Gulf News*, 6 January 2014, http://gulfnews.com/business/sectors/automotives/auto-portal-wants-to-turn-things-around-1.1274269.

[6] http://www.hellofood.com/.

marketplace categories, such as fashion, electronics, and books. Today, generic online marketplaces like Amazon.com and eBay have grown to encompass all kinds of goods and services.

The development of the Internet into a ubiquitous and seamless network has also allowed the creation of new specialized markets for industries that never had their own marketplaces, such as transportation, healthcare, and financial services. Several billion-dollar companies have arisen in these new spaces, including Uber, which connects passengers with drivers, and the British company MoneySuperMarket, which lets users compare financial services and products as well as procure them online from providers. Since 2012, several marketplace categories in the Arab world have emerged as mature, with undisputed leaders operating efficient marketplaces and growing at record rates.

One approach is to offer a digital version of an existing business model. In the automotive sector, traditional car dealership markets have now been replaced by startups that allow users to sell their cars in record time. SellAnyCar.com is one such startup—it was founded in the UAE and has now expanded into Turkey and Saudi Arabia. In the transportation sector, startups like EasyTaxi now allow users in Saudi Arabia, Jordan, Kuwait, Qatar, and Bahrain to order taxis with the tap of a button on their smartphones. This particular business model has a strong human aspect, as it not only improves efficiency by saving taxi drivers the hassle of wandering in the streets, but also offers safety and comfort, especially for passengers such as women and teens. In addition, both pollution and power consumption are reduced.

Innovative marketplaces that did not exist pre-Internet are now also available. In the Arab world, for example, ReserveOut.com acts as a marketplace for restaurant reservations, allowing users to discover new venues and guarantee immediate and free reservations from desktop computer or smartphone. An online food-ordering marketplace, Hellofood, is now the largest food court in Saudi Arabia, Jordan, and Lebanon, rendering obsolete the old business models such as ordering food by telephone or through catalogues. It is noteworthy that the platform receives almost 80% of its orders via mobile in Saudi Arabia, proving the power of smartphone penetration.[7]

Online Classifieds

Another ripe sector in the region is online classifieds, which have completely disrupted their traditional counterpart. Following the trend elsewhere in the world, business from printed classified listings in the region stopped growing around 2012 and experienced a 21% decline in ad revenues in 2013.[8] While leading classified newspapers in the region have not yet shut down, it is easy to predict that outcome within five years.

This global shift to online classifieds has drastically improved the experience of consumer-to-consumer and business-to-consumer selling and buying. From a user perspective, spending hours going through print pages, circling ads, and waiting until next week's edition for new options—all are replaced by a sophisticated search that allows users to find cars by brand, year, body type, fuel type, and price, and to receive alerts about an item's availability. The same great experience applies to real-estate classifieds, jobs, electronics, services, and every other category imaginable. Furthermore, while traditional classifieds are limited in capacity by print space, there is virtually no limit on the number of posts a single classifieds website can support.

This shift has created billions of dollars in value for startup founders and their investors around the world. For example, the leading generalist Arabic classifieds website, OpenSooq.com, receives 268 million page views each month and its mobile app was downloaded over 2.5 million times in the past six months.[9]

7 Rodolfo C. Estimo, Jr., "Ordering Food Online Catching On Fast," *Arab News*, 24 October 2014, para. 4, http://www.arabnews.com/news/649341.

8 Mira Milosevic et al., *World Press Trends 2014: The Definitive Guide to the Global Newspaper Industry, in Numbers, Trends and Changes* (World Association of Newspapers and News Publishers, 2014), 20 (fig. 22), http://www.arpp.ru/images/123/51253_WAN-IFRA_WPT_2014.pdf.

9 iMENA portfolio company data.

In expat-dominated countries such as the United Arab Emirates (UAE), Qatar, and Oman, the English-language, generic classifieds website Dubizzle has done well by focusing on business-to-consumer advertising in sectors such as real estate.[10] The company also offers advanced search functionalities and a more elaborate user interface.

These successful companies are joined by category leaders who have focused on specific verticals. Propertyfinder, focused on real estate in the Gulf Cooperation Council (GCC),[11] receives 150,000 inquiries each month and boasts over 1 million users.[12] Haraj, Saudi Arabia's top automobile classifieds site, receives around 600 million visits per month.[13]

I stress the importance of keeping an eye on the region's online classifieds leaders because the business is mostly local or regional; global classifieds websites are usually of low value outside their home geographical area. The sector is also usually one of the first categories to mature with the emergence of regional leaders, such as iProperty Group in Southeast Asia,[14] Info Edge in India,[15] and Allegro Group in Central and Eastern Europe.[16] In MENA, the business leaders in online classifieds have mostly begun as home-grown startups now valued at tens of millions of dollars—with tremendous growth potential ahead of them.

Online Payments

Lastly, online payment is a critical sector to support now, because building an e-commerce industry not only involves finding new business models, but also building the infrastructure that the online economy needs. In MENA, this infrastructure includes payments and logistics, presenting huge opportunities for the founders—as well as investors—who are moving ahead to create solutions.

Online payments have been at the center of e-commerce challenges in the Middle East and North Africa since the first regional e-commerce sites came online. In many cases, payment issues have kept both investors and founders worried about venturing into e-commerce businesses, and have prevented many consumers from enjoying the benefits.

The challenge is not on the consumer end: credit card holders in MENA are happy to use cards as a payment method. Annual payment-card transactions per capita stand at $6,832 in Saudi Arabia, making it higher than many emerging markets such as Brazil ($1,882), Turkey ($2,553), and Russia ($1,176), and even Germany ($3,108).[17] Research shows that 47% of people in MENA have some sort of payment card,[18] and the number is likely much higher within the Gulf Cooperation Council and Internet-user subset of the MENA market. MENA's cumulative annual growth rate in card transactions is forecasted to be 15% between 2011 and 2016, which makes it the highest worldwide and on par with the Asia Pacific region.[19]

With such optimistic and encouraging indicators, it is striking that only 20% of e-commerce transactions in MENA are done with cards—the rest is through "cash on delivery." The reasons are related to the challenges and difficulties of receiving payments via cards online in MENA.

10 Knowledge@Wharton, "A Good Deal: Dubizzle Seeks to Dominate the Middle East's Online Classifieds Market," 12 June 2012, http://knowledge.wharton.upenn.edu/article/a-good-deal-dubizzle-seeks-to-dominate-the-middle-easts-online-classified-market/.

11 A political and economic alliance of Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman.

12 Thomson Reuters Zawaya, "BECO Capital Increases Its Stake in Propertyfinder" (press release), 10 December 2014, para. 8, https://www.zawya.com/story/BECO_Capital_increases_its_stake_in_propertyfinder-ZAWYA20141210081805/.

13 Pamela Kesrouani, "How to Run a Digital Marketing Campaign," *Wamda*, 5 August 2014, para. 4, http://www.wamda.com/2014/08/how-to-run-a-digital-marketing-campaign-from-dubai-s-digital-labs.

14 http://www.iproperty-group.com/about-the-group.

15 http://www.infoedge.in/corporate-overview.asp.

16 http://allegro.pl/country_pages/1/0/marketing/about.php.

17 Bank for International Settlements, *Statistics on Payment, Clearing and Settlement Systems in the CPSS Countries* (December 2013), 464 (table 9D), http://www.bis.org/cpmi/publ/d116.pdf.

18 Glen Dalakian II, "25 Essential Stats on E-Commerce in the Middle East," *Wamda*, 16 October 2012, 17, http://www.wamda.com/2012/10/25-essential-stats-on-e-commerce-in-the-middle-east-stats.

19 Data from The Nilson Report, *Growth in Purchase Transactions Worldwide, 2011 to 2016*, infographic, 2013 tab, http://www.nilsonreport.com/publication_chart_and_graphs_archive.php?1=1&year=2013.

On the receiving side, website owners (i.e., online merchants) face difficulties while engaging with payment service providers. In other developed and emerging markets, a merchant can set up an account with a service provider in a matter of hours, and the entire process is completed online. On average, the process takes months in MENA, since payment gateways are usually obligated to collect online merchants' documents in person, and clear them with the "acquiring bank," before the merchant can begin receiving payments. Payment service providers and merchants therefore need to have local setup administrators and local acquiring banks in every country, which is not only complex and time-consuming, but also very expensive. The alternative is to use internationally available payment service providers who avoid these difficulties but in return charge high fees that make the merchant's business unsustainable, not to mention the foreign exchange fees and remittance fees.

However, this situation is changing. Bold entrepreneurs are moving in to build a new generation of payment service providers from scratch, with the MENA region in mind. One example is the newly launched Telr, founded by ex-PayPal executives who saw a great opportunity in providing local payment services in local currencies, local languages, and with a wide network of acquiring banks. Most importantly, Telr uses an in-house payment gateway technology through their merger with the Dubai-grown company, Innovate Payments. The latter was founded a few years ago by a group of former World Pay developers who recognized the opportunity in emerging markets. Telr is refreshing in an otherwise frustrating market.

Companies such as HyperPay have also shown great innovation by being able to aggregate multiple alternative payment methods under one platform, enabling payment methods as well as merchants to scale quickly and reduce the cost and hassle of building individual relationships.

Advice for Investors, Local and International

Like many online markets on their way to maturity, MENA has experienced significant growth in its Internet user base. Today, it stands at an inflection point—poised to enter a period of hypergrowth as foreign capital floods the market and major Internet players emerge. The online industry in MENA still faces significant challenges: lack of funding, difficulty of international expansion, and the challenge of recruiting top talent. However, with prudent investing and the right approach to these challenges, this hypergrowth period presents an historic opportunity for investors who act quickly.

In the next ten years, we at iMENA Group expect the region to experience enormous value creation. With the right approach and the right partner, there are many time-sensitive opportunities in the online industry. Regional Internet groups will win big, the Internet ecosystem will mature and strengthen, and public companies will emerge with a combined value in excess of $10 billion. MENA's success story is being written today. The only remaining question is, who will be part of that story? Investors and business leaders should benefit from this historic opportunity in the region's online consumer market—this is the right time.

Khaldoon Tabaza

Khaldoon is the Founder and Managing Director of iMENA Group. In the last 20 years, he has founded, invested in, managed, and advised many successful online, technology, and media companies in the MENA region. In 2005, Khaldoon founded the venture capital firm Riyada Ventures, acquired in 2009 by the Abraaj Group, a $7.5 billion emerging-markets private equity firm. He was a Young Global Leader, and holds a Bachelor's of Medicine and Surgery from The University of Jordan. Kauffman Fellow Class 15. khaldoon@imena.com

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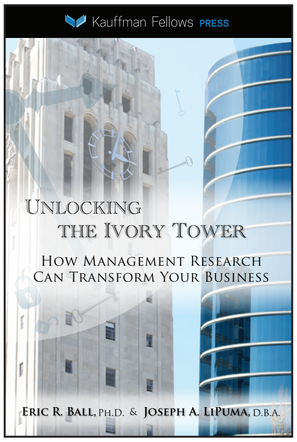

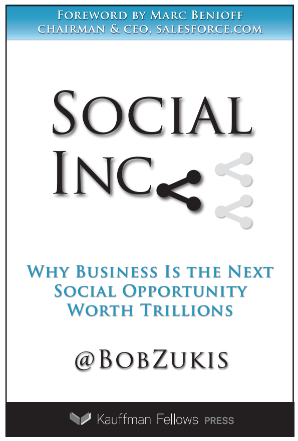

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