The Taken Seat

Company fact sheet

The company

A Kuwait-based venture builder founded in 2019 by brothers Musab and Abdullah Almutawa. The Taken Seat ideates, founds, seeds and operates companies hands-on, then brings in institutional capital, spins them off and exits. Beyond the Gulf it invests in technology companies through special-purpose vehicles and funds. It describes itself as a startup of startups.

Headquarters: Al Hamra Tower, 59th Floor, Al Shuhada Street, Sharq, Kuwait City.

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Carriage

Founded in Kuwait in 2016; apps launched May 2016. Own-fleet, on-demand delivery. Raised approximately $1.3M before exit. Scaled to six countries, more than 1,000 employees and 12,000 riders.

Acquired by Delivery Hero SE (Frankfurt: DHER), announced 29 May 2017, for approximately $200M in total consideration including earn-outs (approximately $100M / EUR 84.8M upfront, per the Delivery Hero FY2017 annual report).

The founders stayed. Abdullah Almutawa joined Delivery Hero's Global Leadership Council and later served as Chairman of Carriage.

Companies built and operated

Carriage - on-demand delivery, six countries, exited 2017.

Rent Your Machine / Reem Equipment Rental - heavy and light equipment rental, Riyadh and Kuwait, founded 2018. More than 30,000 machines listed, with delivery and maintenance across all thirteen Saudi regions and Kuwait.

Ahlan Hamad - Arabic-first HR, payroll and compliance software for Gulf employers.

Cari - zero-commission food delivery, launched September 2022; no longer operating.

Stakes held

MyFatoorah - GCC online payments, non-control stake. Fiz - rapid grocery delivery. Enabill - dine-in ordering and payment.

Wording

The Carriage consideration is always written as approximately $200M in total consideration including earn-outs (approximately $100M upfront). Never a bare $200M figure. The exit is described as one of the largest and fastest in the region, never as the largest in MENA.