

# MENA Startup Ecosystem News

JANUARY 2025

**MENA startups raised \$863M investments in January 2025, of which 89% was debt**

According to [Wamda's report](#), the amount was raised from 63 deals:

- Total investment reached \$863M, but excluding debt financing (\$768M), the amount is similar to January 2024.
- Saudi Arabia led with \$839.5M across 21 deals, driven by Lendo and Forus' debt deals contributing \$750M.
- UAE startups secured \$14.6M across 15 deals, followed by Egypt with \$6M across 7 deals.
- Fintech dominated with \$776.6M, followed by PropTech with \$38.7M, then E-commerce with \$30M.
- Pre-seed startups led in a number of deals with \$4.6M across 15 startups. Most funding volume went to Series A.

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
Rize	PropTech	KSA	\$35M, Series A	led by Raed Ventures; from SEEDRA Ventures, Aqar Platform, JOA Capital, NAMA Ventures, HALA Ventures
Zension Technologies	E-Commerce	KSA	\$30M, Series A	led by Wa'ed Ventures; from Sumitomo Corporation, Global Ventures
Simplex	Contech	KSA	\$13M, Undisclosed	KSA National Industrial Development Centre
BioSapien	HealthTech	UAE	\$7M, Pre-Series A extension	led by Global Ventures; from additional investor Golden Gate Ventures
Halo AI	AI	KSA	\$6M, Seed	led by Raed Ventures and Shorooq
MoneyHash	Fintech	Egypt	\$5.2M, Pre-Series A	led by Flourish Ventures, Vision Ventures, Arab Bank's Xelerate, Emurgo Kepple Ventures; from Jason Gardner, COTU, RZM Investment, Tom Preston-Werner
Pluto	Fintech	UAE	\$4.1M, Pre-Series A	led by Rhino Ventures, Born Capital, Goanna Capital, Evolution VC, Freesearch VC, Tiferes VC
Arable	Agritech	KSA	\$2.55M, Seed	Undisclosed
Revie	E-Commerce	KSA	\$2.5M, Seed	led by Sanabil Venture Studio by Stryber
Hamilton	Crypto	Egypt	\$1.7M, Pre-Seed	led by DisrupTech Ventures; from CMS, DeSpread, Hyperithm, Core Ventures, others
Sampo AI	SaaS	Oman	\$750K, Pre-Seed	co-led by Omantel Innovation Labs and Waad VC; from Hexture, angels
MilkStraw AI	AI	UAE	\$600K, Pre-Seed	led by Flat6Labs; from Angel Spark, Beyond Capital, angels

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Washminute	E-Commerce	Morocco	\$600K, Pre-Seed	Witamax
ReNile	AgriTech	Egypt	\$450K, Undisclosed	Undisclosed
EasyBank	Fintech	Tunisia	\$370K, Undisclosed	Undisclosed
Fincart.io	Logistics	Egypt	Undisclosed, Pre-Seed	led by Plus VC; from Plug and Play, Orbit Startups, Jedar Capital, others
Jingle	FinTech	UAE	9.9% stake, Undisclosed	Bank Alfalah
Opteam	Construction Tech	UAE	Undisclosed, Pre-Seed	led by Plus VC; from <b>Oraseya Capital</b> , Dar Ventures, SIAC Ventures
Silkhaus	PropTech	UAE	Undisclosed, Growth	led by <b>Oraseya Capital</b> and Nuwa Capital; from Impulse International, Yuj Ventures, Nordstar, family offices
Talent 360	HRTech	Egypt	6-figure Undisclosed, Undisclosed	led by C.STAR
UpLevel	Edtech	KSA	Undisclosed, Pre-Seed	Angels
Vreal	AR/VR	KSA	Undisclosed, Pre-Seed	numu Angels Investment Community
Wilow	E-Commerce	KSA	Undisclosed, Pre-Seed	Angels
DataQueue	AI	Palestine/ Netherlands	Undisclosed	Ibtikar Fund and Flat6Labs Jordan Seed Fund
Nabeeh	PropTech	KSA	Undisclosed	Ibtikar Fund
Retailhub	E-Commerce	UAE	Undisclosed	<b>Oraseya Capital</b> , Angelspark
Teammates.ai	AI	UAE	Undisclosed	<b>Oraseya Capital</b> , Hustle Fund, Access Bridge Ventures, Beyond Capital, angels

### ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Kashat	Fintech	Egypt	Raseedi, Egypt	Undisclosed
ROA	PropTech	Egypt	Nawy, Egypt	Undisclosed
Prepit	SaaS	Egypt	Dsquares, Egypt	Undisclosed majority stake

### VENTURE CAPITAL

#### US-based VC firm 500 Global launched the 500 MENA L.P. fund

The fund is backed by Jada Fund of Funds and Saudi Venture Capital (SVC). It is also supported by Sanabil Investments. The Fund will invest primarily in startups with proven product-market fit and significant growth potential, addressing the critical funding gap MENA founders face.

#### Mintiply Capital partners with Fuel Venture Capital to target UAE

Mintiply Capital, a leading advisory and investment banking firm in the UAE renowned for its expertise in M&A, complex deals structuring and alternative investments, proudly announces an exclusive partnership with Fuel Venture Capital, a prominent U.S.-based venture capital firm. They will dedicate a Special Purpose Vehicle (SPV) that targets high-potential startups across the GCC region and the UAE in particular.

#### SVC invests in Global Ventures III fund

Saudi Venture Capital (SVC) has announced its investment in Global Ventures III, an early-stage venture capital fund managed by Global Ventures. The fund size is in excess of \$150M. The fund will invest in tech and tech-enabled sectors across KSA, MENA, and Sub-Saharan Africa, focusing primarily on supply chain technology, Agritech, enterprise SaaS, and emerging technologies, including AI and deep-tech.

#### UAE-Based Sigma Capital Launches \$100M Fund

Sigma Capital, a Web3 venture capital firm in the GCC, has launched a US\$100M fund to accelerate Web3 innovation in the Middle East and globally. The fund will focus on early-stage investments in decentralized finance (DeFi), blockchain infrastructure, real-world asset tokenization, gaming, and the metaverse. It will actively manage a portfolio of liquid tokens, use high-yield DeFi strategies to optimize performance, and invest in high-growth crypto venture funds to expand exposure to emerging innovations.

### STARTUPS

#### **Uktob.ai rebrands to Teammates.ai following successful funding round**

After a successful round of funding, Teammates.ai launches a category-defining platform that drastically transforms the way businesses operate. Previously known as Uktob.ai, the rebranded platform builds on its experience in artificial intelligence (AI) agents, enabling businesses to use AI to take on entire job functions through autonomous AI Teammates. The rebranding to Teammates.ai coincides with a strategic shift to provide enterprise-grade AI solutions and an expanding collection of Teammates.

#### **Paymob granted the Retail Payment Services License by the Central Bank of the UAE (CBUAE)**

Paymob, the leading financial services enabler in MENA-P has been granted the Retail Payment Services License by the Central Bank of the UAE (CBUAE). The license authorises Paymob to offer merchant acquisition, payment aggregation services, and domestic fund transfers within the UAE. This milestone strengthens Paymob's leadership in the UAE's digital payments ecosystem, enabling the company to provide merchants with its full suite of omni-channel solutions that drive growth and competitiveness.

#### **Maalexi successfully secures \$3M debt facility from Citi**

UAE-based agriculture-focused fintech Maalexi has secured a \$3M debt finance facility from Citi to expand its sourcing operations, creating a seamless, technology-enabled supply chain from origin markets to the UAE. It aims to strengthen global food security by simplifying cross-border agri-trade conducted on its cutting-edge, AI-powered risk management platform.

#### **Startup Grind holds Qatar's first Tech Startup Community Awards ceremony**

Startup Grind Qatar, the local chapter of the global startup community, held its Tech Startup Community Awards Programme, designed to honour the remarkable achievements of individuals and startups, driving innovation and growth in Qatar's tech ecosystem.

#### **Ogram has secured \$3M in investment from Tenami Capital**

UAE-based HRtech startup Ogram has secured a \$3M non-dilutive investment from Tenami Capital to strengthen Ogram's working capital, enabling faster payouts and providing workers with greater control over their pay cycles. This aims to enhance worker satisfaction, improve retention, and support businesses with a more motivated and reliable workforce. The investment follows Ogram's undisclosed funding round in July 2024, led by **Oraseya Capital**, alongside Aditum Investment Management and Everywhere VC.

#### **Lendo secures \$690M facility from J.P. Morgan**

Saudi Arabian fintech Lendo has secured a \$690M warehouse facility led by J.P. Morgan. The funding will boost Lendo's lending capacity, introduce innovative financial products, and expand SME coverage across the Kingdom. This facility is also expected to support job creation, reinforcing Lendo's role in driving economic growth and employment in Saudi Arabia. The partnership with J.P. Morgan underscores growing investor confidence in the region's fintech sector, highlighting its rapid expansion and potential for further innovation.

#### **Saudi Arabia's Forus bags \$60M debt from Fasanara**

KSA-based P2P lending platform Forus has secured a \$60M credit facility from Fasanara Capital, a London-based investment manager with over \$4.5B in assets under management. The funding will enable Forus to expand its lending capacity, providing more than \$150M in working capital loans to support hundreds of Saudi SME borrowers.

### STARTUP PROGRAMS

#### Sandbox by Oraseya Capital welcomes its sixth Cohort



Having received over 1,100 applications, SANDBOX Accelerator welcomed 23 high-caliber startups to the Phase 1 of the Accelerator program, hosted by Oraseya Capital. The founder-centric program spans five months with a two-phased structure whereby, startups shortlisted into Phase Two of the program will receive a US\$150K investment from Oraseya Capital.

#### Jordan's JoPACC and ISSF Launch Incubation Program

Jordan's JoPACC and ISSF have launched an incubation program to support fintech startups at the pre- and post-MVP stages. The program will provide key services to help startups refine their product-market fit, ensure operational readiness, and scale efficiently. This initiative aims to strengthen Jordan's fintech ecosystem, boosting its position as a regional hub. The program is designed to drive economic growth, create jobs, and support innovation in the local and regional markets.

#### StartUp Bahrain and Brinc sign a strategic partnership

StartUp Bahrain, the leading platform for startups in the Kingdom of Bahrain, supported by the Labour Fund (Tamkeen), has signed a strategic partnership with Brinc, a global venture accelerator with a proven track record in scaling innovative startups, that is at the frontier of fostering entrepreneurial growth and driving technological advancement in the region, starting with Bahrain.

#### Orbit Startups and Sanabil Investments Launch Accelerator

Sanabil Accelerator by Orbit will support early-stage startups from MENA and global startups seeking regional expansion. The program offers an initial investment of USD \$100K. It kicks off with a four-month focus on sales, marketing, and product development. Participants will also gain lifetime membership in the Orbit and Sanabil ecosystem. Startups will receive hands-on support through an in-person market orientation in Riyadh and guidance from a network of partners, mentors, and investors.

### WORTH THE READ

#### Zawya

- [Oraseya Capital tops the list of investors in the UAE and MENA region for 2024, according to MAGNiTT](#)

#### MSN

- [Revenue-based financing startups continue to raise capital in MENA](#)

#### Entrepreneur

- [How Startup Genome is Helping MENA Entrepreneurs Turn Global Ambitions into Reality](#)
- [Oraseya Capital Tops the List of Most Active UAE-Based Investors in 2024](#)

#### Wamda

- [2024 in Review: MENA Startup Investments](#)