

MENA startup raise \$228M in November 2025, down 71% MoM

According to [Wamda's report](#), the amount was raised from 35 deals:

- KSA led with \$176.3M from 14 deals, driven by a single debt-backed transaction from erad, followed by UAE with \$49M across 14 startups.
- Debt financing dominated, accounting for over \$125M from erad, the rest went to early-stage equity; no later-stage rounds recorded.
- Fintech led with \$142.9M across 9 deals, followed by E-commerce at \$24.5M across 6 deals, and Proptech at \$18.9M across 3 deals.
- B2B models captured \$197.1M across 20 startups, while B2C raised \$22.2M across 9 startups; the remainder went to hybrid models.
- November funding fell 71% MoM and 12% YoY but does not indicate structural weakness, it reflects a pause after a year dominated by large sovereign-backed and foreign-led investments, with investors preserving firepower for 2026.

INVESTMENTS (non-exhaustive)

erad	Fintech	KSA	\$125M, Debt facility	led by Jefferies, with co-investment from Channel Capital
Petal Group	E-commerce	UAE/Ireland	\$18M, Undisclosed	Quintas Capital
Revibe	E-commerce	UAE	\$17M, Undisclosed	led by Partech; from e& Capital, Burda Principal Investments, and EQNX
Mznil	Proptech	KSA	\$11.7M, Series A	led Founders Fund; from COTU Ventures
Builtop	Contech/Fintech	KSA	\$11M, Undisclosed	led by TAM Capital
Mastiska	Semiconductors	UAE	\$10M, Seed	GCC sovereign wealth funds
Ghanem	Proptech	KSA	\$7.1M, Undisclosed	Al-Romaih Group
Bonat	Martech	KSA	\$6M, Series A	led by Tali Ventures; from anb seed Fund, Rua Growth Fund, RZM Investments, angels
Strataphy	Deeptech	KSA	\$6M, Seed	led by Outliers VC and Shorooq; from PlusVC
Secure.com	Cybersecurity	UAE	\$4.5M, Undisclosed	led by Disrupt.com
Stream	Fintech	KSA	\$4M, Seed	led by Outliers VC; from BYLD Ventures, Abdullah Elyas (Careem), angels
Kingpin	SaaS	UAE	\$3.5M, Seed	Infinity Ventures, Red Swan Ventures, Mu Ventures, COTU, Outliers and Hub71
Nabta Health	Healthtech	UAE/Ireland	\$2M, Pre-Series A	Undisclosed
STAMP	Regtech	KSA	\$2M, Pre-Seed	Undisclosed
Takadao	Fintech	KSA	\$1.5M, Seed	led by Hasan VC, Sylva Invest, Wahed Ventures, Ice Blue Fund, Istari Ventures, Adverse, and Draper Associates
bluworks	HRtech	Egypt	\$1M, Seed	led by A15, Enza Capital, Beltone Venture Capital, Acasia Ventures, angels

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
SahmAlgo	Fintech	KSA	\$1M, Seed	led by Gharesah Investment
Shatib	Contech	KSA	\$750K, Pre-Seed	angel
Funch	Foodtech	UAE	\$500K, Pre-Seed	led by Angelspark; from Mostafa Kandil, Mahesh Murthy, Tushar F., Hamed Mustafa, Rutvik Deepak
Chari	Fintech	Morocco	Undisclosed	DisrupTech Ventures
Doos	E-commerce	KSA	Undisclosed	Jahez
WildyNess	Traveltech	Tunisia	Undisclosed, Pre-Seed	co-led by Bridging Angels and the African Diaspora Network
Workey	Proptech	KSA	Undisclosed	Falak Investment Hub

ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Cathedis	Logistics	Morocco	ORA Technologies and Azur Innovation Fund, Morocco	Undisclosed
Trackfy	IoT	Brazil	WakeCap, KSA	Undisclosed
Optima	Edtech	UAE	DataCamp, USA/London	Undisclosed

STARTUPS

erad secures \$125M facility from Jefferies

Saudi Arabia-based embedded-finance platform erad secured a \$125M scalable facility led by Jefferies, with co-investment from Channel Capital, marking Jefferies' first GCC asset-backed SME financing deal. Founded in 2022 in Riyadh, erad offers Sharia-compliant working-capital solutions and plans to expand into manufacturing, logistics, distribution, and real estate. The facility will accelerate embedded finance at point of sale, expand GCC reach, and build on 6x YoY growth and SAR 250M processed.

SPICE launches in KSA to reshape restaurant funding across the GCC

SPICE, a premium dining and restaurant-tech platform, launched in Saudi Arabia introducing "Dining Capital," providing restaurants upfront, non-dilutive, non-debt funding repaid through diners. The platform combines funding with a premium dining app that connects guests to curated restaurants, simplifies reservations, and offers rewards, with plans to expand across the GCC and Europe.

Dubai powers ahead as global startup hub: Over 580 digital firms backed in 2025

Dubai strengthened its position as a global startup hub in 2025, with the Dubai Chamber of Digital Economy supporting the establishment and expansion of 582 digital startups in nine months, 70% of which were international. AI led with 21%, followed by HealthTech, SaaS, and FinTech. The growth aligns with Dubai's D33 Economic Agenda to double its economy by 2033, attracting global founders through policy support, funding, and innovation-friendly infrastructure.

Noum launches in the UAE to transform hiring process

Noum, a UAE-based HRtech company, launched an AI-driven hiring infrastructure to help organizations across the GCC transition toward skills-first hiring as 86% of employers report skill shortages and 78% plan to recruit in 2025. Founded by Sarkis Atanesov, Noum streamlines the end-to-end hiring process, integrating AI for planning, interviewing, analyzing, and feedback, aligning with Dubai's economic vision and talent competitiveness goals.

Humanoid, QSS AI & Robotics unveil MENA's first robotics showroom in Riyadh

Humanoid, a UK-based AI and robotics company, and Saudi Arabia's QSS AI & Robotics launched MENA's first humanoid robotics showroom in Riyadh. The Humanoid Lounge offers live demos, workshops, and interaction with HMND 01 Alpha Wheeled, the UK's first industrial humanoid robot. The partnership includes a pre-order framework for 10,000 units and local assembly at Riyadh Robotics Factory.

Dubai robot deliveries: Noon and Yango launch AI-powered autonomous service

Noon and Yango have launched AI-powered autonomous delivery robots in Dubai to enhance last-mile efficiency. The service begins with Noon Minutes, aiming to deliver everyday essentials directly to customers' doors. This initiative reflects Dubai's commitment to smart mobility and innovation, positioning the city as a leader in tech-driven logistics and future-ready urban infrastructure.

VENTURE CAPITAL

First Circle Capital secures \$6M investment from IFC

First Circle Capital secured \$6M from IFC to back early-stage fintech startups across Africa. Targeting a \$30M fund, it focuses on pre-seed and seed companies solving challenges in financial inclusion, infrastructure, and digital finance. The firm has invested in 15 startups across eight markets, with additional commitments from We-Fi, DGGF, FSD Africa, MSMEDA, Axian Group, and global tech entrepreneurs.

Binbar, Joa Capital launch \$133M Marhoon Fund

Binbar Investment and Joa Capital launched Marhoon Fund, Saudi Arabia’s first direct financing fund backed by lease and usufruct contracts, with a total investment volume of \$133M (SAR 500M). The fund enables Saudi companies to access innovative financing solutions secured by operational assets, supporting private sector growth and funding diversification in alignment with Vision 2030. Rabeh, a Saudi fintech advisor, supports the fund’s structure and execution.

Propeller launches \$50M AI-focused fund bridging MENA talent with US markets

Propeller, an AI-focused VC rooted in Jordan, launched its \$50M Fund III to invest in U.S. and MENA startups building horizontal AI infrastructure and AI-native software. Operating across Amman, Riyadh, Boston, and Silicon Valley, Propeller aims to bridge MENA founders with global markets. The fund has already backed Codemod, Netpreme, Stealthium, Pebble, and CIPHERO AI, all selling into the U.S. market.

SVC deploys \$267M into US funds to boost Saudi-US investment partnership

Saudi Venture Capital Co. (SVC) committed \$267M to 17 venture capital, private equity and private debt funds managed by 11 US fund managers. The move strengthens Saudi-US economic cooperation and supports advanced technology, AI, supply chains and digital economy in line with Vision 2030. SVC aims to stimulate financing for late-stage companies and expand partnerships.

FAST Ventures rolls out \$3M venture studio to back MENA startups

FAST Ventures, a UAE-based VC, launched FAST Foundry, a \$3M venture studio to back early-stage MENA startups in adtech, retail, creator, AI, and marketing. Startups receive investment, workspaces in Dubai or Riyadh, and access to FAST Ventures’ ecosystem of resources, including cloud credits and senior talent. The fund aims to build homegrown IP that scales globally, addressing growth challenges faced by regional startups.

STARTUP PROGRAMS

Sandbox by Oraseya Capital welcomes its seventh Cohort



Having received over 1,200 applications, SANDBOX Accelerator welcomed 17 high caliber startups into Phase 1 of the program where 8 startups were shortlisted to the Phase 2 of the Accelerator program, receiving USD 150K investment from Oraseya Capital.

The founder-centric program spans five months providing extensive support to help these startups grow and scale. Startups that made it to Phase 2 benefit not only from funding but also from mentorship and access to Oraseya's extensive network.

Applications are open for the 8th Cohort, interested Applicants may send in their applications by clicking [Apply Now](#).

WORTH THE READ

Wamda

- [The shift AI startups need to win over GCC investors](#)
- [The UAE’s next property boom will be powered by AI](#)

Zawya

- [Digital Dubai to drive AI-powered productivity](#)
- [World Governments Summit highlights AI’s transformative role in government-led climate action](#)

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