

MENA Startup Ecosystem News

MARCH 2026

MENA startup funding slows in March 2026 with \$48.3M raised as investors take a wait-and-see stance

According to [Wamda's report](#), the amount was raised from 17 deals, and shows an 85% drop MoM:

- UAE led with \$36.8M from 8 deals, maintaining its position as the region's top funding destination. KSA followed with \$10.2M across 4 startups, while Morocco ranked third with \$1.2M from 2 deals. Qatar recorded a \$500K deal, followed by Syria with one deal estimated at \$100K. Egypt recorded zero deals for the month.
- Fintech led sector activity with \$15.1M across 3 deals. Healthtech followed closely, raising \$15M across 2 startups, while SaaS companies secured \$6.7M across 3 deals.
- Consumer-focused startups secured \$31.7M across 7 deals while B2B startups raised \$16.5M across 9 transactions.
- The pullback in funding reflects growing investor caution amid ongoing regional geopolitical uncertainty prompting both local and international capital providers to slow deployment and reassess near-term risks.

INVESTMENTS (non-exhaustive)

Company	Sector	Region	Amount	Investors
TruDoc Healthcare	Healthtech	UAE	\$15M, Pre-Series B	Al Nahyan family, the Al-Ketbi family and Pulsar Capital
CarniStore	E-commerce	UAE	\$12.2M, Undisclosed	Emirates Growth Fund (EGF)
Muhlah	Fintech	KSA	\$7.5M, Seed	led by BIM Ventures and SBI Group (Japan); from Al Suhaimi Holding Group and Fakhr Investment Holding Company
Utexo	Blockchain	UAE	\$7.5M, Seed	led by Tether (El Salvador); from US-based Big Brain Holdings, Portal Ventures, Franklin Templeton, Fulgur Ventures and Netherlands-based Maven11 Capital
zyp.ai	AI	UAE	\$5.5M, Bridge	led by Carbide Ventures (USA); from Shukhrat Ibragimov
GAGA	Edtech	KSA	\$2.5M, Pre-Series A	led by Phoenix Venture Partners
Skipr	AI	UAE	\$2M, Seed	Undisclosed
Kudwa	Fintech	UAE/USA	\$1.1M, Undisclosed	1818 Venture Capital (Guernsey), F6 Ventures, Sparked VC (USA), IM Fndg (Lebanon), and IVP (USA)
Weego	Mobility	Morocco/Senegal	\$1.1M, Undisclosed	led by Azur Innovation Fund
GoSwap	Mobility	Morocco	Undisclosed, Seed	Azur Innovation Fund
Infobrim	AI	KSA	Undisclosed	angels
iQtech	Healthtech	Qatar	Undisclosed	Selexi and Yuniro
Mezza	Fintech	UAE	Undisclosed, Seed	angels
Miftah	Proptech	Syria	Undisclosed, Pre-Seed	Undisclosed
Rewa	Proptech	UAE	Undisclosed, Seed	Qatar Development Bank, Plug and Play, Neocity Invest, Startup Wise Guys, Second Century Ventures, and GCC real estate executives
Rimal Semiconductors	Semiconductor	KSA	Undisclosed	Keheilan Asset Management and an undisclosed regional investor

ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Mitcha	E-commerce	Egypt	Converted, USA	Undisclosed
Career Club	Hrtech	Egypt	Qualiphi, Egypt	Undisclosed six-figure deal
Kawarizmi	Adtech	France	Yassir, Algeria	Undisclosed
Shanghai Moonton Technology	Gamotech	China	Savvy Games Group (PIF), KSA	Estimated at \$6B to \$7B

VENTURE CAPITAL

Shorooq invests in AMI Labs as AI startup hits \$3.5B valuation

UAE-based investment firm Shorooq participated in the \$1.03B seed funding round of France-based Advanced Machine Intelligence (AMI) Labs, the artificial intelligence startup founded by Yann LeCun, valuing the company at \$3.5B pre-money. The round was co-led by Cathay Innovation, Greycroft, Hiro Capital, HV Capital, and Bezos Expeditions, with participation from global investors including Temasek, Nvidia, Mark Cuban, Eric Schmidt, and Xavier Niel.

Beltone secures initial FRA approval for Egypt's first silver investment fund 'Fadda'

Beltone Asset Management received initial FRA approval to launch Fadda, Egypt's first silver investment fund with cumulative daily returns. The fund offers individuals and institutions access to silver through a professionally managed structure, supporting portfolio diversification and hedging against market volatility. Subscriptions are expected to open after Eid Al-Fitr via Beltone Securities Brokerage following regulatory clearance and further structural details.

Wa'ed Ventures invests in Resemble AI to combat AI-generated fraud

Wa'ed Ventures, the \$500M VC arm of Saudi Aramco, invested in US-based Resemble AI, which specializes in AI voice generation and real-time deepfake detection. The investment supports Resemble AI's expansion into Saudi Arabia and the Middle East, enabling organizations to deploy secure AI verification technologies aligned with regional data sovereignty and security requirements amid rising AI-generated fraud.

Phoenix Venture Partners reaches third close of debut fund

UAE-based Phoenix Venture Partners completed the third close of its debut fund, attracting institutional and private investors from the US, Europe, and the GCC. The fund targets early stage, innovation driven startups across sectors including fintech, healthtech, edtech, mobility, energy, and consumer technology. Phoenix continues deploying capital while remaining open to new commitments ahead of a final close globally.

STARTUPS

SpaceX's Starlink officially launches in the UAE

SpaceX's Starlink has officially launched in the UAE, offering satellite internet through low Earth orbit satellites. Residential plans start at AED230 per month, with business plans from AED248, plus upfront hardware costs. Starlink enables connectivity in remote, offshore, and mobile locations without fiber infrastructure. It is positioned as a complementary or backup solution, rather than a replacement, for fiber broadband in urban areas across the country nationwide.

Ninja explores Riyadh listing as Saudi market holds steady despite tensions

Saudi Arabia based quick commerce startup Ninja is exploring a potential IPO in Riyadh following strong growth and rising investor interest. Founded in 2022, Ninja generated about \$1B in revenue in 2025 and targets \$1.6B in 2026. After raising \$250M led by Riyad Capital, the company reached a \$1.5B valuation, reinforcing Saudi Arabia's ambitions for tech listings amid regional market stability despite geopolitical tensions.

Arabic.AI partners with Qistas to deliver sovereign Arabic legal AI

Arabic.AI partnered with Qistas to deliver sovereign AI solutions tailored to the Arabic legal sector. The collaboration combines Arabic-first language models, on-premise enterprise infrastructure, and legal domain expertise to support law firms, corporations, and government institutions. The partnership addresses gaps in existing English-centric legal AI by offering jurisdiction-aware, secure, and confidential systems for legal research, litigation, transactions, and legislative work across the Arab world using regionally governed deployment models locally.

Relm granted full VARA Broker Dealer Services license in the UAE

UAE-based virtual asset startup Relm has received a full Virtual Asset Service Provider license from Dubai's Virtual Assets Regulatory Authority. Operating as a regulated broker-dealer, Relm can now provide compliant digital asset trading and OTC services to institutional clients. The approval follows VARA's in-principle clearance and allows Relm to commence regulated operations from Dubai, supporting the UAE's ambition to become a global hub for digital assets and financial innovation.

People of Data summit maps Egypt's AI roadmap for startups and investors

Cairo hosted the People of Data Sharks Edition summit, bringing together AI experts, tech leaders, and investors to define a practical AI roadmap for Egypt's startups and economy. Discussions focused on moving AI from hype to real impact, positioning AI as a virtual colleague, encouraging private sector leadership, and enabling Egypt to compete globally using real market scale and data ecosystems.

Saudi Arabia issues first open banking license to Lean Technologies

Saudi based fintech startup Lean Technologies became the first licensed open banking provider in Saudi Arabia after receiving a major payment institution license from the Saudi Central Bank. Founded in 2019, Lean provides financial infrastructure enabling secure access to banking data for use cases including BNPL and consumer finance. The license allows Lean to scale services to merchants, SMEs, and millions of users across the Kingdom with regulated national reach.

Dubai establishes regulatory framework for virtual asset derivatives trading

Dubai's Virtual Assets Regulatory Authority introduced a comprehensive regulatory framework for exchange-traded derivatives in virtual assets, making Dubai one of the first jurisdictions to regulate VA derivatives. Set out in VARA's Exchange Services Rulebook Version 2.1, the framework allows licensed providers to offer derivatives under strict authorization, governance, and compliance requirements. The move responds to growing market demand and aims to ensure prudent risk management, market integrity, and investor protection within Dubai's virtual asset ecosystem.

Blackstone leads \$250M investment in UAE payments platform ADGT

Blackstone has invested \$250M in Advanced Digital Gaming Technology, a UAE based payments and data intelligence platform launched from the United Arab Emirates. Established through a strategic partnership with Raya Holding, NRT Technology and Sightline Payments, ADGT aims to build next generation payments infrastructure supporting regulated digital markets across the UAE, the Middle East, Africa and global corridors, integrating digital wallets, compliance systems and real time payment rails.

STARTUP PROGRAMS

Sandbox by Oraseya Capital welcomes its seventh Cohort



Having received over 1,200 applications and welcoming 7 high-caliber startups into the Oraseya Capital's portfolio, the SANDBOX Accelerator is now open for applications for its next cohort.

Designed as a founder-centric, five-month journey, the program equips startups with deep mentorship and access to Oraseya's extensive network, and the opportunity for investment to support scaling and growth.

SB S26 Cohort 8 is set to commence soon, kicking off the accelerator's next exciting phase.

VMS to back seven Egyptian startups through new Cairo accelerator

Saudi Arabia's Venture studio Value Makers Studio (VMS) has launched VMS Accelerate in Cairo, a three-month accelerator aimed at supporting startups expanding into the Saudi market. The programme will provide up to EGP 1.5M (USD 28,000) per startup, alongside mentorship, strategic support, and access to a network of more than 150 mentors and industry experts, helping founders refine growth strategy, regional expansion, and future investment rounds.

ITIDA, Plug and Play support 61 Upper Egypt startups, unlock \$3.7M in funding

Egypt's ITIDA, partnering with Plug and Play, supported 61 startups in Upper Egypt through the Aswan Bootcamp Series. Launched in November 2024, the government led programme provided technical training, mentorship, and ecosystem access. Participating startups collectively secured \$3.7M in investment. ITIDA continued funding after external support halted and plans to expand similar startup programmes to the Nile Delta regionally.

Blossom Accelerator Launches DominAite to Support AI Startups in Saudi Arabia

Saudi Arabia based Blossom Accelerator launched DominAite, a three-month AI accelerator and investment platform supporting high potential AI startups. Backed by Blossom Capital and supported by the National Technology Development Program, the initiative targets early-stage AI native companies. DominAite offers venture capital, technical enablement, market entry support, enterprise and government pilots, and access to the MENA investor ecosystem.

WORTH THE READ

Wamda

- [Buy, license, or build? Why most firms struggle to enter the UAE](#)
- [The real cost of undervaluing human capital in the GCC](#)
- [The Middle East's butterfly effect on the global economy](#)
- [AI capital is flooding the world, with the GCC emerging as the next hub](#)
- [The costly marketing assumption MENA founders make](#)

MSN

- [Paying it forward: How UAE businesses are showing up for each other amid uncertainty](#)

Emirates News Agency

- [Hamdan bin Mohammed approves AED1B in economic incentives during Dubai Executive Council meeting](#)