

# MENA Startup Ecosystem News

F E B R U A R Y 2 0 2 6

**MENA startups raised \$326.6M in February dropping 42% MoM**

According to [Wamda's report](#), funding activity slowed down in February:

- The UAE remained as the most active funding hub with 23 startups collectively raising \$162.8M, accounting for nearly half of the deployed amount across MENA. KSA followed with \$87.7M from 25 startups, then Egypt with \$64M across 6 deals, driven largely by a single later-stage transaction (Breakfast)
- Debt financing represented 16% of total capital deployed.
- Fintech continues to dominate attracting \$94.7M across 14 deals. While eCommerce returned to top 3 position with \$52M supported by Breakfast's funding round. Deeptech ranked third with \$51M via 2 deals.
- B2C models accounted for 38 deals for a total of \$137M funding versus B2C startups with \$62M secured from 18 startups.

## INVESTMENTS (non-exhaustive)

Breakfast	E-commerce	Egypt	\$50M, Pre-Series C	Mubadala Investment Co., a Saudi billionaire family, SBI Investment Co., Olayan Financing Company
Kitopi	Foodtech	UAE	\$50M, Debt financing	led by EvolutionX
Origen	AI	UAE	\$50M, Undisclosed	Bluefiv Capital
Stake	Proptech	UAE	\$31M, Series B	led by Emirates NBD; from MEVP, Property Finder, STV NICE, Wa'ed Ventures, GFH Partners, Ellington Properties
Madfu	Fintech	KSA	\$25.5M, Pre-Series A	led by Afaq Capital; from angels
SiFi	Fintech	KSA	\$20M, Series A	led by Ra'ed Ventures; from QED Investors, Breyer Capital, MEVP, Sanabil Investments, Khawarizmi Ventures, SEEDRA Ventures, Rua Growth Fund, anb capital, Tech Invest Com
CASHIN	Fintech	KSA	\$16M, Series A	led by Impact46
Safqah Capital	Fintech/Proptech	KSA	\$15.2M, Seed	led by Shorooq; from anb Seed Fund, Rua Growth Fund, Sharaka Capital, COTU Ventures, Sadu Capital, 500 Global, Suhail Ventures, MEVP, Waad Invest, JOA Capital
Flextock	E-commerce	Egypt	\$12.6M, Series A	led by TLcom Capital; from Conjunction Capital, Capria Ventures, Access Bridge Ventures, Foundation Ventures, BY Venture Partners, JIMCO, Alter Global, MSA Capital
iBLOXX Studios	Gamtech	UAE	\$5M, Undisclosed	Undisclosed
Qureos	Hrtech	UAE	\$5M, Seed	led by Prosus Ventures and Salica Oryx Fund; from Oraseya Capital, Plus VC, F6 Ventures, BDev Ventures, Sunny Side Venture Partners, Daniel Tyre, COTU Ventures and Globinvest
Smart Bricks	Proptech	UAE	\$5M, Pre-Seed	led by Andreessen Horowitz (a16z Speedrun); from angels and global funds
InvestSky	Fintech	UAE	\$4M, Seed	Emkan Capital, Run Ventures, S3 Ventures, Al-Romaizan Family Office

# MENA Startup Ecosystem News

FEBRUARY 2026

## INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
SkipCash	Fintech	Qatar	\$4M, Series A	Qatar Development Bank, Qatar Islamic Insurance Company, KBN Holding Group, Finjan Venture Investments, Ula Capital, and Doha Tech Angels
WafR	Fintech	Morocco	\$4M, Seed	co-led by LoftyInc Capital, Attijariwafa Ventures, and Almada Ventures; from UM6P Ventures and First Circle Capital
HAQQ Legal AI	Legaltech	Lebanon	\$3M, Undisclosed	led by Sowolutions Ventures
Solidrange	Cybersecurity	KSA	\$2.4M, Seed	led by Sharaka Capital; from Sadu Capital, SEEDRA Ventures, Tali Ventures
omnispay	Fintech	UAE	\$2M, Pre-Series A	led by Infinity Value Capital Group
QuickKart	E-commerce	UAE	\$1.5M, Seed	led by Orbit Ventures; from Ashneer Grover, Manoj Tiwari, angels
Mersal Media Capital	Media	KSA	\$1.3M, Seed	Undisclosed
Viero	Logistics	KSA	\$1.2M, Seed	led by Watheeq Capital and Share Investment Co; from Numu Angel Network, Black Iris Angel Network, angels
Routech Express	Logistics	KSA	\$1M, Pre-Seed	led by Q Fund; from angels
Tactful AI	AI	Egypt	\$1M, Pre-Series A	Co-led by Foras AI and M Empire; from angels and co-founders
ThrowMeNot	Foodtech	UAE	\$550K, Pre-Seed	led by Sheikh Ahmed bin Mana Al Maktoum
Hydrovest	Agritech	Qatar	\$275K, Undisclosed	Undisclosed
Ledgers	AI	UAE	\$250K, Angel	Undisclosed
Jazr.io	SaaS	KSA	\$213K, Pre-Seed	Undisclosed
Nutra-GreeniX	Agritech	Syria	\$200K, Seed	led by EBLA Ventures; from angels
Charikaty	Regtech	Morocco	\$150K, Undisclosed	Ilan Benhaim and Karim Amor (funding via national investment show)
Paquik	Logistics / Travel	UAE	\$85K, Pre-seed	Angels
BekyaPay	Climatetech	Egypt	Undisclosed	Dawar
Deep.SA	AI	KSA	Undisclosed, Pre-Seed	Vision Ventures, TAM, Raed Ventures
Immensa	SaaS	KSA	Undisclosed	Dubai Future District Fund
MUHIDE	Fintech	KSA	Undisclosed, Series A	Asyad Group
Nodeshift	AI	UAE	Undisclosed	Presight-Shorooq
Takeem	Proptech	UAE	Undisclosed	Second Century Ventures via REACH Middle East Accelerator
XSquare	Fintech	UAE	Undisclosed	AngelSpark
<b>ZIWO</b>	<b>SaaS</b>	<b>UAE</b>	<b>Undisclosed, Debt financing</b>	<b>Ajeej Capital's Amplify Growth Fund</b>

### ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Tutor House	Edtech	UK	Alefredo , Jordan	\$600K
Clara	Regtech	UAE	Ascentium, Singapore	Undisclosed

### VENTURE CAPITAL

#### Oraseya Capital Hosted DUNE Venture Days and Zero-to-One Competition at WorldEF 2026

Oraseya Capital hosted the Dune Venture Days at WORLDEF Dubai 2026, bringing together leading investors in the startup and venture capital ecosystem. The program facilitated the exchange of investment perspectives and exploration of future opportunities and featured specialized workshops for investors. Oraseya also launched the Zero-to-One startup competition, which featured a AED 100,000 prize, drew more than 360 applications, and was won by Miftah, a PropTech company that introduced an integrated solution redefining the long term rental experience in Dubai.

#### Beltone Holding launches growth-stage private equity platform

Egypt-based Beltone Holding has launched its Private Equity platform, expanding its multi-stage investment strategy alongside Beltone Venture Capital. The new platform will focus on providing growth-stage capital to companies entering advanced expansion phases, enabling a structured transition from venture-backed growth to institutional-scale investment within one integrated ecosystem. Ali Mokhtar will lead the Private Equity platform, reinforcing Beltone's position as a long-term capital partner supporting startups from Pre-Seed to Pre-IPO across the region.

#### Presight-Shorooq AI Fund backs five frontier startups

The \$100M global AI fund launched in September 2025, has deployed capital in 5 startups across UAE and USA within its first 120 days. This includes: NodeShift (Sovereign AI Cloud, UAE), from USA: Candid (Vertical AI for Engineering & Construction), Hebbia (Vertical AI for Finance), Blue (Voice AI / Edge AI), Crunched (Vertical AI for Finance). The initial cohort represents a cross-section of "frontier intelligence," spanning from agentic reasoning and physical AI to sovereign clouds.

#### CedarBridge begins deploying third private equity fund across the GCC

CedarBridge Partners has begun deploying capital from its third private equity vehicle, CedarBridge High Growth III, targeting platform investments across education, healthcare, beauty, wellness, pet care, and consumer services in the GCC. Managed by Access Bridge Ventures, the fund completed its first close in November 2025 with existing investors and targets a \$150M final close by the end of 2026, building on CedarBridge's long-term strategy across the region.

#### Shorooq launches \$200M fund, signs MOU with PayLater, and gains Snoonu founder backing

Shorooq launched a \$200M late-stage growth fund under its Qatalyst Series backed by Qatar Investment Authority and institutional investors at Web Summit Qatar targeting late-stage and pre-IPO companies with scale and clear pathways. Shorooq also signed a MOU with PayLater to explore a scalable institutional-grade credit facility. Shorooq also announced that Hamad Al-Hajri of Snoonu will invest across its late-stage growth fund and global AI fund supported by Presight-G42.

### STARTUPS

#### **Egypt introduces unified framework to support startups**

Egypt introduced the Egypt Startup Charter, a government-backed framework developed with national entities and ecosystem stakeholders. The charter provides a unified definition of startups, a financing initiative to mobilize \$1B, and measures to support 5,000 startups and create 500,000 jobs. It includes a scale-up programme, a unified startup guide, and an Entrepreneurship Policy Observatory to monitor implementation.

#### **Tzkrti introduces Cultural Impact Fund to back independent artists across SWANA**

Tzkrti.com, the Palestinian-founded online ticketing platform, launched the Tzkrti Cultural Impact Fund to support grassroots artists, organisers, and creative spaces across the SWANA region and the Arab diaspora. The fund awards two USD 3,000 grants per project twice annually, targeting music, live performances, festivals, cultural spaces, and multidisciplinary arts. Fully funded by Tzkrti, the initiative aims to strengthen independent cultural ecosystems and connect audiences through shared creative experiences.

#### **HUMAIN takes significant minority stake in xAI through \$3B Series E**

Saudi Arabia's HUMAIN, a PIF company delivering full-stack artificial intelligence capabilities globally has invested \$3B in xAI's Series E round, shortly before the artificial intelligence company's acquisition by SpaceX, positioning itself at a pivotal stage of platform-scale expansion. As part of the transaction, HUMAIN became a significant minority shareholder in xAI, with its holdings subsequently converted into SpaceX shares following the merger, providing exposure to long-term equity upside. The investment builds on HUMAIN's previously announced 500MW AI infrastructure partnership with xAI in Saudi Arabia.

#### **MoneyHash expands into Iraq with Wayl alliance**

US-based Egyptian fintech MoneyHash has partnered with Iraqi fintech Wayl to support its expansion into Iraq. Through the partnership, MoneyHash will enable merchants to access key Iraqi payment methods via Wayl, including international card schemes and widely used local wallets and bank-based payment options. Wayl, a Baghdad-based payment aggregator and merchant of record, provides localised checkout infrastructure and operational support for businesses in Iraq.

#### **CADO extends GCC footprint with Qatar launch**

CADO, the UAE-founded premium gifting platform, expanded into Qatar, strengthening its GCC footprint and completing a regional corridor alongside operations in the UAE, Saudi Arabia, Kuwait, and the United States. The move supports its vision to build an integrated gifting infrastructure connecting corporates, creatives, and suppliers. Founded by Leila Al Marashi, CADO offers curated gifting, logistics, production, and cross-border fulfilment while enabling Qatar-based clients and local artisans to access customised programmes and regional opportunities.

#### **IFC commits \$150M to boost Egypt's green finance sector**

IFC announced five new projects in Egypt supporting climate finance, healthcare, food security, and MSME development. The initiative includes a \$150M investment with Banque Misr to scale green finance and allocates 20% of MSME lending to women-owned businesses. Additional projects include a \$30M investment in GlobalCorp, \$15M in GMED Holding, and \$13M in Breadfast to support business expansion, food security, and advanced distribution infrastructure.

#### **Foras AI raises stake in Beban to support Egypt market entry**

Bahrain-based equity crowdfunding platform Beban is preparing to launch operations in Egypt, supported by an increased investment from Foras AI, which raised its stake to back the company's market entry. Founded in 2022, Beban enables retail investors to invest in early-stage companies for as little as \$100 in exchange for equity. The company is working with Egypt's Financial Regulatory Authority to secure licensing approval and structure its local entity.

### STARTUP PROGRAMS

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



Having received over 1,200 applications and welcoming 7 latest high-caliber startups from its seventh Cohort into the Oraseya Capital's portfolio, the SANDBOX Accelerator prepares to welcome Cohort 8, commencing soon and kicking off the accelerator's next exciting phase.

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.

#### Zain hosts Demo Day for regional startup accelerator Zain Great Idea

Zain hosted Demo Day for its startup accelerator Zain Great Idea, featuring eleven tech startups from six Arab countries pitching to investors and regional executives. The event highlighted Zain's shift toward commercial outcomes, with Zain Ventures exploring investment and partnership opportunities. The cohort benefited from mentorship, bootcamps, and an international accelerator programme in Silicon Valley, culminating in Demo Days in Palo Alto and Kuwait.

#### Riyadh Valley Company launches KSU venture fund with SparkLabs

Riyadh Valley Company, the investment arm of King Saud University, announced its contribution to establishing the King Saud University Venture Fund and Startup Accelerator in collaboration with SparkLabs. The fund targets early-stage startups, focusing on ventures emerging from King Saud University. It will be managed by SparkLabs, one of the world's leading venture capital and startup acceleration platforms, supporting university-based entrepreneurs and enhancing the investment readiness of tech projects.

### WORTH THE READ

#### Wamda

- [The true price of scaling AI in the UAE](#)
- [AI regulation is taking shape, and companies need to act early](#)

#### Zawya

- [Middle East institutional investors to increase allocations in private markets](#)
- [GCC, Middle East region poised for next wave of global investments](#)

#### Gulf Today

- [UAE ranks third globally in the growth of AI application usage, finds study](#)