MENA Startup Ecosystem News
JUNE 2026

MENA startup funding falls to $148.2M in June, bringing H1 2026 total to $1.7B amid regional uncertainty

- According to Wamda's June report, $148.2M was raised from 41 deals. While funding appeared to decline 76% from May to June, excluding debt financing narrows the drop to 15%, suggesting a gradual recovery in investor activity..
- The June results provide additional context to Wamda's H1 2026 report, which show that the MENA startup ecosystem attracted $1.7B across 242 funding rounds despite one of the region's most volatile geopolitical periods in recent years.
- Total funding was down 18% compared to H1 2025, but the funding mix points to a more measured market rather than a retreat.
- Although deal volume dropped 28% year on year, the market became less reliant on debt financing (29% now vs. 44% in H1 2025), with equity accounting for a larger share of funding. The shift suggests a measured recalibration amid regional uncertainty rather than a broad market slowdown.
- Fintech remained MENA's top-funded sector, while the UAE reinforced its position as the region's leading startup market.

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
CargoX	Logistics	UAE	$250M, Undisclosed	led by BlueFive Capital
CNTXT AI	AI	UAE	$60M, Series A	co-led by AI71 and BlueFive Capital
Blnk	Fintech	Egypt	$37.1M, Series A equity and debt mix	Equity led by Algebra Ventures; from SANAD Fund for MSME, Endeavor Catalyst, and Emirates International Investment Company. Debt financing from National Bank of Egypt, Suez Canal Bank, Bank Albaraka, Corplease, Globalcorp, and BM Lease
1001	AI	UAE/UK	$30M, Series A	led by Lux Capital; from Sanabil Investments, Hanabi, 9Yards, General Catalyst, CIV, and Chris Ré, angels
Algebra AI	AI	UAE	$7M, Undiclosed	Infinity Constellation, BECO Capital, Silicon Badia, and Waseel Investments
Agenz	Proptech	Morocco	$5M, Seed	led by BREEGA, Attijariwafa Ventures, and Saviu Ventures
Terraxy	Deeptech	KSA	$3M, Seed	led by Wa'ed Ventures; from King Abdullah University of Science and Technology (KAUST)
Rentify	Proptech	UAE	$2M, Seed	syndicate of real estate and fintech investors
Revora	**AI**	**KSA**	**$2M, Seed**	**co-led by Oraseya Capital and i2i Ventures; from Anchorless Bangladesh, Conjunction Capital, F6 Ventures, Hi2 Global, Orbit Startups, Salman Butt, angels**
Sovra	Fintech	UAE	$2M, Pre-Seed	led by Pharsalus Capital; from angels
Zuvees	E-commerce	UAE	$1.6M, Series A	IvyCap Ventures
AXON	Fintech	UAE	$1M, Undisclosed	Maarej Real Estate
Pickappo	Logistics	KSA	$530K, Pre-Seed	undisclosed investment fund and angel
Moadna	Healthtech	Syria	$50K, Undisclosed	angels
Al Jabal Agriculture	Agritech	Iraq	Undisclosed	Iraqi investors
ariika	E-commerce	Egypt	Undisclosed	Beltone Venture Capital

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Efham.ai	Edtech	Egypt	Undisclosed	Foras.AI
Lychee	Foodtech	Egypt	Undisclosed	Beltone Venture Capital
Mabiati	E-commerce	Iraq	Undisclosed	Iraqi investors
MNT-Halan	Fintech	Egypt	Undisclosed	led by Al Ahly Capital
RoboCare	Agritech	Tunisia	Undisclosed	216 Capital
Tern Rewards	**Proptech**	**UAE**	**Undisclosed**	**Dubizzle Group**
Zameeli	HRtech	Oman	Undisclosed, debt financing	Sharakah

ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
Actualize	AI	UAE	CNTXT AI, UAE	Undisclosed
Frontline	Contech	Singapore	WakeCap, KSA	Undisclosed
IRRI Vision	Healthtech	Egypt	Edafa Venture, KSA Egypt	Six-figure USD acquisition
Kuadra	Contech	Egypt	Edafa Venture, KSA Egypt	Six-figure USD acquisition
Norma AI	AI	Greece	Foodics, KSA	Undisclosed

STARTUPS

Uber increases Careem ownership after $100M stake purchase from e&

Uber agreed to acquire a 12.5% stake in Careem Technologies from e& for $100M in cash. Under the agreement, e& will reduce its shareholding to 37.53% from 50.03%, while Uber strengthens its ownership position. The move brings Careem and Uber back into “a closer, deeply familiar alignment” while maintaining e& as a strategic shareholder and long-term partner. The transaction remains subject to regulatory approvals and customary closing conditions.

Lean and Ziina launch UAE's first one-tap Pay by Bank experience under Open Finance

Lean Technologies and Ziina have launched the UAE's first One-Tap Pay by Bank experience under the Open Finance framework. Built on Lean's Deposits solution, the capability enables Ziina users to securely connect their bank account once and make future wallet top-ups with a single tap. Developed in partnership with Lean, the launch demonstrates that Pay by Bank has moved beyond one-time transactions to recurring, low-friction account-to-account payments.

Beltone teams up with Telda to expand digital investing access in Egypt

Beltone Asset Management has partnered with Telda to broaden access to investment products and mutual funds through Telda’s digital platform. The partnership enables Telda users to invest in funds established and managed by Beltone Asset Management through a seamless digital experience. Users can open an investment account within minutes, access a broad range of funds, and transfer redeemed proceeds directly to the Telda card.

Numi debuts with AI-powered financial agents designed for GCC consumers

Numi emerged from stealth as the first AI-native personal finance management platform built for the GCC region. Founded by Leni Andronicos and Usman Azim, the company is building a service that manages a user’s financial life autonomously through AI agents. Based in the Dubai International Financial Centre, Numi has been granted access to the UAE’s Open Finance regulatory sandbox as it works toward a Third Party Provider license.

Keiretsu Forum MENA, FinBursa join forces to digitise startup investments in MENA

Keiretsu Forum MENA has entered into a strategic partnership with FinBursa to strengthen its startup advisory, investor engagement, and deal management capabilities across the MENA region. Under the partnership, Keiretsu Forum MENA will use FinBursa’s AI-native deal infrastructure throughout its investment workflow, including pipeline management, deal staging, virtual data rooms, investment CRM, investor portals, and fundraising management, creating a more efficient and transparent investment experience across private markets.

Arabic.AI partners with Stanford to introduce HELM Arabic Enterprise

Arabic.AI partnered with Stanford University’s Center for Research on Foundation Models (CRFM) to launch HELM Arabic Enterprise. Built on Stanford’s HELM framework, the benchmark evaluates Arabic large language models across six enterprise-focused tasks, including content generation, financial reasoning, and legal question answering. It provides transparent and reproducible evaluation and supports internal assessment, vendor comparison, and model oversight.

MNT-Halan reaches $1.4B valuation after investment round led by Al Ahly Capital

Egyptian fintech MNT-Halan reached a $1.4B valuation following the first closing of a new investment round led by Al Ahly Capital, the investment arm of the National Bank of Egypt. The company plans to allocate most of the proceeds toward expanding its operations in Egypt while accelerating regional growth. MNT-Halan currently operates in Egypt and Türkiye and owns a specialised bank serving micro and small businesses in Pakistan. The company became Egypt’s first fintech unicorn in 2023 and has since expanded its regional footprint through both organic growth and acquisitions.

Aramco's LAB7 backs CONIX.AI to advance AI-powered construction compliance

UK-based and Egypt-born architecture SaaS software CONIX.AI received backing from LAB7, Saudi Aramco's venture-building arm, to integrate its B2Code engine into CONIX.AI's regulatory compliance platform, E-Comply. Founded in 2021, CONIX.AI develops an AI-powered architectural design and regulatory compliance platform. The partnership aims to speed up the digital transformation of Saudi Arabia's construction sector through AI-powered design, automated compliance validation, and digital permitting workflows.

VENTURE CAPITAL

du, Shorooq partner on $50M fund to back regional startups

du launched du Ventures, a $50M corporate venture capital fund in partnership with Shorooq to support startups developing emerging technologies across the UAE and the wider region. The fund will invest in fintech, AI, cybersecurity, cloud infrastructure, loyalty solutions, gaming, enterprise software, and customer experience technologies. Managed by Shorooq, du Ventures will prioritise investments aligned with du’s strategic objectives, with a significant portion dedicated to UAE-based ventures.

Saudi Venture Capital backs Khwarizmi Venture Capital Fund 2

Saudi Venture Capital (SVC) has announced its investment in Khwarizmi Venture Capital Fund 2. The fund will focus on Seed to Series A investments in high-growth tech and tech enabled startups, primarily across the GCC, allocating at least 50% of its capital to Saudi Arabia. While sector-agnostic, the fund sees strong potential in fintech and e-commerce, and AI applications across verticals. The investment is part of SVC's Investment in Funds Program.

Anara Impact Capital announces $48M first close of MENA-focused fund

Anara Impact Capital announced the first close of its debut fund at $48M, nearing its target fund size of $50M. The fund will invest in Seed and Series A startups across the Middle East and North Africa, focused on learning, wellbeing, and climate. The first close attracted backing from KfW, the European Commission, Dara Holdings, ISSF, regional family offices, and high-net-worth individuals. The fund is led by Nafez Dakkak, Mohamed Hussain, and Nadia Moukaddam.

ISSF backs Endeavor Catalyst V to strengthen Jordan's venture capital ecosystem

The Innovative Startups and SMEs Fund (ISSF) has committed $7M to Endeavor Catalyst V, the latest global co-investment fund managed by Endeavor Catalyst. The investment marks the launch of ISSF's second investment phase (Fund II). Through the partnership, ISSF seeks to deepen the integration of Jordanian startups into global investment networks and improve their access to growth-stage financing and international expansion opportunities.

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STARTUP PROGRAMS

Sandbox by Oraseya Capital welcomes its SB S26 Cohort

Having received over 1,000 applications, SANDBOX Accelerator welcomed 16 high caliber startups into Phase 1 of the program where 8 startups were shortlisted to the Phase 2 of the Accelerator program, each receiving USD 150K investment from Oraseya Capital.

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.

Applications are open for the 9th Cohort, interested Applicants may send in their applications by clicking Apply Now.

Launchpad by Oraseya Capital launches Residency Program

Launchpad is a 6-month, in-person founder residency by Oraseya Capital that supports early-stage startups before they are investment-ready. Designed for founders serious about building real momentum, the program helps founders move faster through structured support, guidance, and access while building alongside high-caliber peers.

Participants receive access to world-class mentors, 50+ expert-led workshops, weekly office hours, investor networking events, $500k+ software credits and perks, and fast-track consideration for the SANDBOX Investment Program.

Applications are always open. Interested applicants may submit their applications by clicking Apply Now.

Applications open for the 7th edition of TiE Women MENA Program 2026

TiE Dubai has opened applications for the 7th edition of the TiE Women MENA Program 2026, supporting women-led startups across the MENA region. Eligible founders can apply until 25 June 2026. The program offers structured mentorship, investor connections, pitch training, networking opportunities, visibility, and equity-free funding. Around 45 to 50 participants will be shortlisted, with winners receiving prize money and exposure at Expand North Star during GITEX Global 2026.

Propeller concludes first Kernel Camp, graduating five AI startups from MENA

Propeller announced the successful conclusion of Kernel Camp, its inaugural deep-tech residency programme based in Silicon Valley. Five startups from Tunisia, Morocco, Jordan, and Egypt completed an intensive eight-week residency designed to accelerate company building, receive mentorship from leaders at the frontier of artificial intelligence development, and connect with global investors. The startups represent the frontier of AI infrastructure, developer tooling, and cybersecurity.

WORTH THE READ

Wamda

- GCC asset management grows to $2.7 trillion as AI rewrites the rules of competition
- When funding slows, silence becomes a startup's biggest risk
- Arabic AI has a trust problem, not a language problem

Media Office

- DIEZ's "HTMC" Signs MoU with KITA to Enable Korean Companies to Enter MENA Halal Markets
- Ahmed bin Saeed witnesses opening of new manufacturing unit at Dubai Silicon Oasis

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