MENA Startup Ecosystem News

SEPTEMBER 2025

MENA startup funding reached $3.5B in September 2025, raising Q3 total to $4.5B

According to Wamda's report, the amount was raised from 74 deals:

- KSA led with $2.7B from 25 deals driven by fintech megadeals (Hala's Series B and via debt financing for Tamara, Lendo and erad), followed by UAE with $704.3M across 26 startups.
- Fintech dominated with $2.8B across 25 deals, followed by PropTech with $528.6M, AI with $34.3M, and HRTech with $24.2M.
- Early-stage startups accounted for most deals (55), raising $129.4M, while late-stage rounds brought in $699M.
- B2B2C models led with $2.4B, followed by B2C at $557.3M and B2B at $456.3M.
- Even after excluding the $2.6B debt financing, September still showed 147% MoM and 194% YoY growth in equity funding alone, marking the month as one of the region's strongest performances.

INVESTMENTS (non-exhaustive)

Tamara	Fintech	KSA	$2.4B, Debt financing	Goldman Sachs, Citi, and Apollo funds
Property Finder	Proptech	UAE	$525M, Undisclosed	Permira and Blackstone
Hala	Fintech	KSA	$157M, Series B	led by The Rise Fund and Sanabil Investments; from QED, Raed Ventures, Impact 46, Middle East Venture Partners (MEVP), Isometry Capital, Arzan VC, BNVT Capital, Kaltaire Investments, Endeavor Catalyst, Nour Nouf Ventures, Khwarizmi Ventures, and Wamda Capital
Lendo	Fintech	KSA	$50M, Debt financing	Jadwa GCC Private Credit Fund
erad	Fintech	KSA	$33M, Debt financing	led by Stride Ventures
TERN Group	Healthtech	UAE	$24M, Series A	led by Notion Capital (UK); from EQ2 Ventures (UAE), RTP Global, LocalGlobe, Leo Capital, Presight Capital, and DST Global's Tom Stafford
Bwatech	Fintech	KSA	$16M, Undisclosed	led by Sharaka Financial
Rihal	SaaS	Oman	$15M, Series A	led by ITHCA Group
Intella	AI	KSA	$12.5M, Series A	led by Prosus; from 500 Global, Wa'ed Ventures, Hala Ventures, Idrisi Ventures, and HearstLab
WheelsOn	Autotech	UAE	$12.5M, Undisclosed	Partners of Xploration Capital
Clarity	AI	UAE	$12M, Undisclosed	led by Prosus Ventures, with participation from STV AI Fund (backed by Google), Sukna Ventures, Neo, Oraseya Capital, Phaze Ventures, Propeller, Tech Invest Com, angels
YAL.ai	Cybersecurity	UAE	$12M, Undisclosed	Undisclosed
Aydi	Agritech	UAE	$7.5M, Seed	led by COTU Ventures, Daltex, and Nuwa Capital; from Magrabi Agriculture and Foundation Ventures
Spare	Fintech	KSA	$5M, Pre-Series A	led by anb Seed Fund; from 500 MENA, Vision Ventures, SEEDRA Ventures, MEVP, Boubyan Ventures

INVESTMENTS (non-exhaustive)

STARTUP	SECTOR / INDUSTRY	LOCATION	AMOUNT & ROUND	INVESTORS
LDUN	Fintech	KSA	$4.8M, Seed	led by Sadu Capital; from Suhail Ventures and Nomu Angel Investment
Sindbad Tech	Fintech	KSA	$4.8M, Seed	led by Alkhabeer Capital
Orbii	Fintech	KSA	$3.6M, Seed	led by Prosus Ventures; from VentureSouq, DASH Ventures, Taz Investments, and Sanabil 500
Amaani	Retail	UAE	$3M, Seed	led by Peak XV's Surge
Munify	Fintech	Egypt	$3M, Seed	led by Y Combinator; from BYLD and Digital Currency Group
Nucleon Security	Cybersecurity	Morocco	$3.5M, Undisclosed	led by NewFund Capital; from 212Founders, LoftyInc, Orange Ventures, and Axian Group
Tokinvest	Fintech	UAE	$3.2M, Pre-Seed	Triliv Holdings and Exponential Science, VCs, family offices
MoneyMoon	Fintech	KSA	$2.9M, Pre-Series A	led by Core Vision; from angels
Oumla	Fintech	KSA	$2.4M, Seed	led by Core Vision; from Avalanche, angels
Climaty AI	Martech	UAE	$2M, Undisclosed	led by Turbostart; from angels
Seraya	Proptech	UAE	$1.8M, Seed	led by KSA family office and DLL family office
DOO	AI	KSA	$1.7M, Undisclosed	led by Merak Capital; from Plus VC
Bynow	Fintech	KSA	$1.2M, Undisclosed	Merak Capital
Justyol	E-commerce	Morocco	$1M, Undisclosed	Danis Group, angels
Armoir	Retail	UAE	$500K, Seed	led by Salica Oryx Fund; from Plus VC and global ang
Fitting	Contech	KSA	$500K, Pre-Seed	angel
Fintologya	Fintech	Bahrain	$1M, Seed	led by a Gulf holding company
Sadq	SaaS	UAE	$1M, Pre-Series A extension	led by Impact46
Tadawulcom Real Estate	Proptech	KSA	$400K, Seed	led by an angel
21Doctors	Healthtech	KSA	Undisclosed, Pre-Seed	angels
Addvocate.AI	AI	Tunisia	Undisclosed	216 Capital
Arab Therapy	Healthtech	Jordan	Undisclosed	Value Makers Studio
Ballurh	Foodtech	KSA	Undisclosed	Value Makers Studio
DawaDose	Healthtech	KSA	Undisclosed, Pre-Seed	angels
Jobzyn	HRtech	Morocco	Undisclosed	Janngo Capital
Metric	Fintech	UAE	Undisclosed	A-typical Ventures, 500 Global, Hub71, i2i Ventures, Plus VC, Epic Angels, Oqal Angels, Accelerate Prosperity, angels

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PRYPCO	Proptech	UAE	Undisclosed	led by General Catalyst
Sabika	Fintech	Egypt	Undisclosed	led by M-Empire Angels
Qashio	Fintech	UAE	Undisclosed	Alinma Bank
Wadaie	Fintech	KSA	Undisclosed	led by VentureSouq; from Graphene Ventures, RZM Investments, Arab National Bank, and Alinma Bank
Zahib	Logistics	KSA	Undisclosed	angel

ACQUISITIONS

COMPANY	SECTOR / INDUSTRY	LOCATION	ACQUIRER, LOCATION	DETAILS
EXMGO	Health	Egypt	Duaya, Egypt	Undisclosed, rebranded as Duaya Go

STARTUPS

Saudi fintech erad raises $33M debt round led by Stride Ventures

Saudi fintech, Oraseya-backed erad secured $33M in debt financing led by Stride Ventures, marking its first major investment in the Kingdom. The deal was closed at Money20/20 Riyadh with participation from other investors. erad provides Shariah-compliant, data-driven financing to SMEs in Saudi Arabia and the UAE, with approvals in as little as 48 hours. The capital will support expansion, platform scaling, and growing SME demand across retail, F&B, healthcare, and e-commerce.

Sukna Capital, Partners for Growth launch $50M lending initiative

Sukna Capital and Partners for Growth launch $50M lending initiative for high-growth tech companies and SMEs in Saudi Arabia and MENA. Sukna's SFDF offers Sharia-compliant, non-dilutive financing including working capital lines, term loans, and contract financing. The partnership supports Vision 2030 goals, enabling founders to preserve equity while accessing institutional-quality credit aligned with revenues and assets.

PayPal Expands into UAE as Global Firms Choose Dubai and Abu Dhabi for Regional Hubs

PayPal launched its first regional hub in the UAE, reinforcing the country's fintech ecosystem and global commerce access. It committed $100M across MENA and Africa via investments, acquisitions, and technology deployment to support entrepreneurs and scale digital commerce. This move strengthens consumer trust, expands startup opportunities, and highlights the UAE's role in shaping the digital economy.

CredibleX secures $100M facility from Pollen Street

CredibleX secured a $100M senior secured credit facility from Pollen Street Capital, marking Pollen Street's first UAE deal. Founded in 2023, CredibleX offers receivables financing, payables financing, and short-term loans for SMEs. The funding will expand its loan book and embedded finance model. This follows a $55M seed round in late 2024, combining equity and debt.

Amazon launches first Abu Dhabi fulfilment centre in strategic partnership with ADIO

Amazon launched its first Abu Dhabi fulfilment centre in partnership with ADIO, located in KEZAD. The facility enhances logistics, accelerates delivery, and supports SMEs. It features advanced automation, an Innovation Lab, and sustainable practices. With 8 million units capacity, it enables same-day delivery and supports sellers via Fulfilled by Amazon. The initiative aligns with Abu Dhabi's digital transformation goals.

Tamara secures record $2.4B facility backed by Goldman Sachs

Tamara secured an asset-backed facility of up to $2.4B from Goldman Sachs, Citi, and Apollo funds, refinancing a prior $500M facility. $1.4B is funded upfront, with $1B available over three years. The funding supports product expansion and regional growth. Tamara, founded in 2020, raised $340M in Series C in 2023 and serves over 20 million customers.

Lendo partners with Jadwa Investment on $50M financing to boost SME lending

Lendo signed a $50M Murabaha facility with Jadwa GCC Private Credit Fund to boost SME lending. Founded in 2019, Lendo connects businesses with investors via a crowdlending platform. The deal supports Vision 2030's goal to raise SME lending to 20%. Lendo has facilitated SAR 3.5B in financing and recently partnered with J.P. Morgan for a $690M warehouse facility.

Egypt's Farid expands to Saudi Arabia

Farid, an Egyptian edtech startup founded in 2024, expanded to Saudi Arabia with a central office in Riyadh. Ahead of its Q4 2025 seed round, Farid signed a $1.3M partnership with Amad Association to train 500 graduates and serve 4,000 youth. The platform offers live, one-on-one character education and mental health support for children aged 3 to 18.

STARTUPS

MoneyHash partners with noon payments to streamline GCC payment infrastructure

MoneyHash partnered with noon payments to streamline access to local payment methods across the GCC via a single API. This collaboration simplifies fragmented payment infrastructures, enabling faster deployment, improved operations, and higher approval rates. Businesses gain access to regional options like Mada, KNET, Benefit, Meeza, and Omannet, enhancing conversion and trust. The partnership supports regional merchants' growth and expansion.

Space42 to create UAE's first Sovereign Mobility Cloud

Space42 is developing the UAE's first Sovereign Mobility Cloud using Core42's Sovereign Public Cloud and Microsoft Azure. Announced at Dubai World Congress, it supports smart mobility and autonomous systems with HD mapping, telematics, fleet operations, and digital twins. The initiative ensures secure, compliant data hosting, accelerates autonomous deployment, and positions Abu Dhabi as a global hub for intelligent transport.

Careem acquires minority stake in Swapp, doubling down on car rentals

Careem acquires minority stake in Swapp, UAE-based car rental and subscription platform. Partnership began in 2022 via Careem Everything App. Swapp offers digital rentals, EV models, and fast delivery. Investment enables instant KYC, one-hour dispatch, tracking, swaps, lease-to-own. Swapp expands regionally, adds multi-month deals. Careem supports flexible mobility. Market projected to reach $223M by 2030.

Valu offers Egypt first P2P BNPL solution with MobileMasr

Valu partnered with MobileMasr to launch Egypt's first peer-to-peer BNPL service for second-hand smartphones. The platform uses diagnostic tools, identity and location verification, secure QR checkout, and e-contracts. Buyers access flexible payment plans via Valu, while MobileMasr processes seller payouts. The initiative promotes affordability, trust, and sustainability in Egypt's informal mobile market.

KSA strengthens fintech hub with 68 permits, 50 companies in CMA Lab

KSA's Capital Market Authority granted 68 fintech experimental permits by Q2 2025. 50 companies are registered under the Fintech Lab, with 36 operational. The Lab supports innovation in securities crowdfunding, robo-advisory, digital platforms, and AI services. CMA's framework enables safe market entry, diversifies financial products, and attracts global innovators aligned with Vision 2030 and CMA Strategy 2024–2026.

VENTURE CAPITAL

Basata Holding to deploy $7M investments in Egypt

Basata Holding will invest $7M in 2026 to strengthen its local market position and pursue regional growth. It is evaluating acquisitions, launching investment services with sister and subsidiary companies, and awaiting regulatory approvals. Through its stake in Jordan's Madfoatcom, Basata plans to enter KSA, Morocco, and Kurdistan. Founded in 2009 and previously known as Ebtikar, Basata specializes in e-payments, bill payments, mobile money, and supply chain solutions.

ANAVA commits $4M to Rasmal Ventures to link Tunisian startups with MENA VC

Tunisia's ANAVA Fund of Funds committed $4M to Rasmal Innovation Fund I to channel global VC into Tunisian startups and strengthen MENA links. Rasmal, backed by Qatar Investment Authority's $1B programme, targets $100M for seed-to-Series B investments in fintech, B2B SaaS, healthtech, and logistics. ANAVA, supported by World Bank, KfW, and CDC, leverages its model to scale Tunisia's startup scene.

Avanz Capital Egypt joins Algebra Ventures Fund II as Limited Partner

Avanz Capital Egypt joined Algebra Ventures' second fund as a Limited Partner via a secondary transaction through Avanz Manara. This marks one of Egypt's first secondary LP deals. The partnership reflects confidence in Egypt's venture capital ecosystem, aims to deepen capital inflows, drive innovation, and support startups shaping Egypt and Africa's digital future.

Iliad Partners completes second close of $50M fund targeting MENA startups

Iliad Partners completes second closing of $50M fund. Greek banks Eurobank, National Bank of Greece, and Piraeus Bank join as strategic LPs. Fund targets early-stage B2B software startups in MENA, focusing on Saudi Arabia and UAE. Strategy builds venture bridge between MENA and Europe. Backed by regional and global investors, supporting innovation, expansion, and digital transformation.

VentureSouq closes second fintech fund backed by major regional LPs

VentureSouq closed FinTech Fund II, backed by sovereign and institutional LPs including Jada Fund of Funds, SVC, SAB, Mubadala, Takamol, Krafton, and ISSF. The fund targets early-stage fintech and SaaS across MENA, focusing on payments, credit, banking, proptech, insurtech, and personal finance. Building on Fund I's success, VentureSouq aims to scale startups with regulatory insight, operational support, and strategic partnerships.

Presight, Shorooq launch $100M global fund to accelerate AI innovation

Presight and Shorooq launched Presight–Shorooq Fund I, a $100M global AI innovation fund backing startups from early to growth stage. The fund targets AI, ML, smart cities, energy, fintech, AR/VR, and deep tech. Portfolio companies gain capital, GPU access, secure data environments, and distribution networks through Presight and G42's UAE-based ecosystem.

BECO Capital closes $370M dual-fund raise to back Gulf founders

BECO Capital closes $370M across two funds: $120M BECO Fund IV for early-stage, and $250M Growth Fund for Series B to pre-IPO. Founded in 2012, BECO backed Careem, Property Finder, Kitopi. Focus areas include fintech, proptech, AI, construction tech. Growth Fund led by Amer Alaily. Assets Under Management now exceed $820M.

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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. Startups that will be shortlisted into Phase Two of the program will receive a 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 make it to Phase 2 benefit not only from funding but also from mentorship and access to Oraseya's extensive network.

216 Capital, Plug and Play launch new accelerator to empower local startups

216 Capital and Plug and Play launched the 216 Capital Venture Accelerator to support 20 Tunisian startups. Each will receive $58,000, tailored mentoring, and access to Plug and Play's global network. The program aims to make Tunisia a key innovation hub for Africa and MENA. It is backed by Smart Capital and the ANAVA fund, aligning with Tunisia's national startup strategy.

Antler, Mubadala partner to launch National Founders Programme

The National Founders Programme is a six-week initiative aimed at developing university research into startups with commercial potential. Led by Antler, the programme focuses on ideation, venture validation, and founder development. Hosted by Hub71, participants gain access to mentors, experts, regulatory support, and go-to-market services to establish and grow ventures within Abu Dhabi's technology and investment community.

WORTH THE READ

Wamda

- UAE launches national campaign to become the Startup Capital of the World
- The balancing act of innovation and growth for scale-ups

Zawya

- UAE banking sector sets global model in AI-driven digital banking security

Magnitt

- MENA FinTech Records All-Time High Half-Year Deal Activity in H1 2025
- 3 Reasons Why FinTech Continues to Dominate VC Funding In MENA