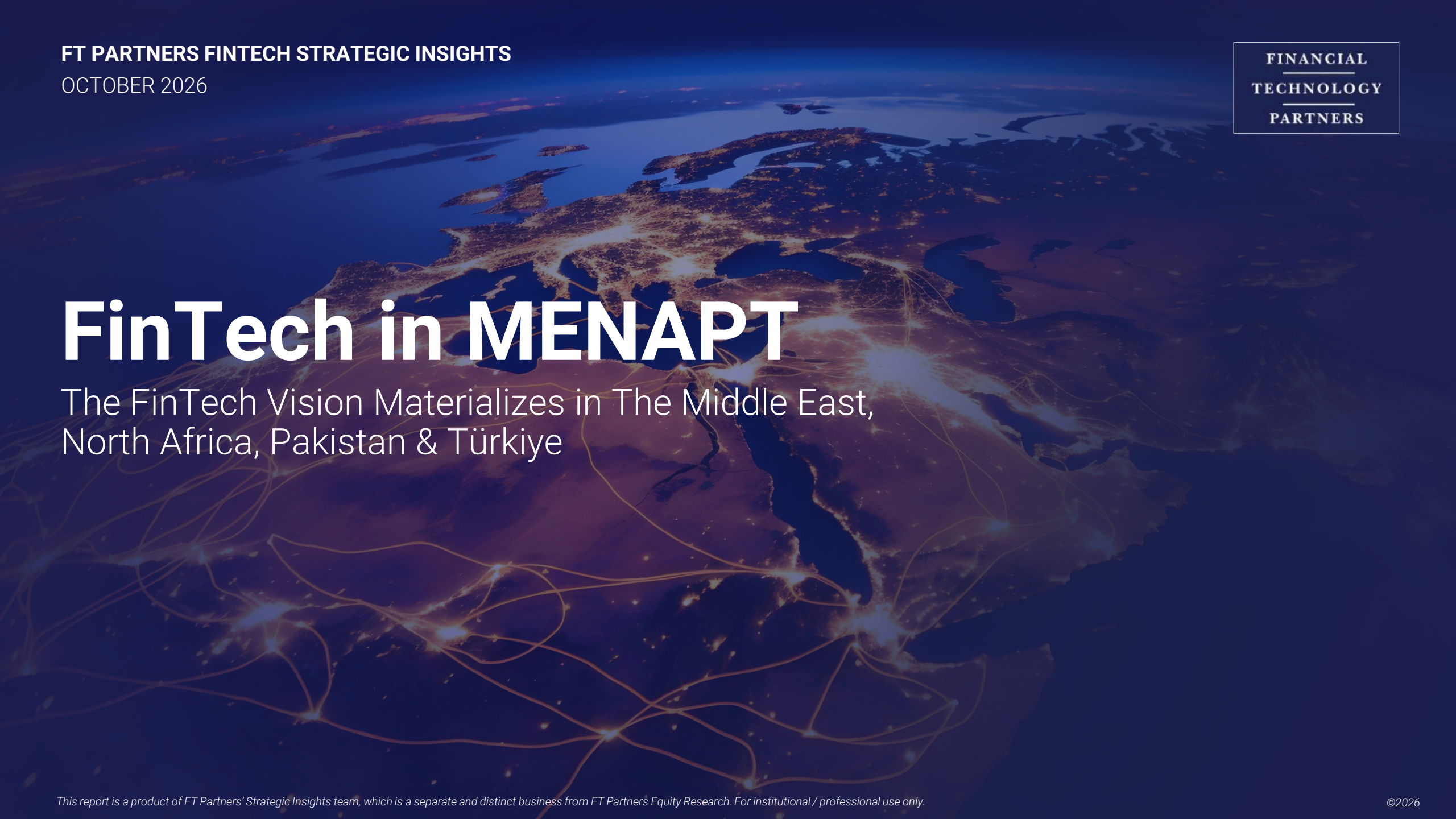
FT PARTNERS FINTECH STRATEGIC INSIGHTS
OCTOBER 2026

FINANCIAL TECHNOLOGY PARTNERS



FinTech in MENAPT

The FinTech Vision Materializes in The Middle East, North Africa, Pakistan & Türkiye

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Selected Companies Profiled

FINANCIAL TECHNOLOGY PARTNERS

Company Profiles

abhi
AdalFi
afs
الآن ALAAN
الأنصاري للصرافة AL ANSARI EXCHANGE
alif
Alpheya
amana
أمان AMAN Group
AMANI
amanleek
amenli
amwal
areeba
AUTOTIX IDENTITY INTELLIGENCE
auxilium
awaed
axis
azakaw
barq
BAYZAT
Beema بيمة
BioCatch
blnk
Breadfast
cashew
chari شاري
CODEBASE TECHNOLOGIES
COLENDI
CONNECT money
Credible
CYTOMATE
dRayah دراية
dgpays
droplinked
eastnets
EJARI ايجاري
elseco
enza
eToro
Fawry
Figo para
FlapKap
flextock
FLOOSS
FOODICS
geidea
gennius XYZ
grubtech
HALA
hepiyi
hubpay
Huspy
HyperPay
kamelpay
Kaspi.kz
Keyper
KHAZNA خزنة
kudwa
LEAN لين
Lendo
lucky
LuLu Exchange
Mal
Malaa
maxab مكسب
mdp
MERIT
metric
midas
mnt halan
Money Fellows
MOYASAR
MOZN.AI
myatoorah
Naps
Nawy
NEOPAY
network
nomod
Novidea
NOW money
nowpay
NYMCARD
ödeal
OneCard
papaya global
PARAM
paymob
Paysky
PayTabs
PAYTR
pemo
penny
PetroApp
pluto
Property Finder
purpl
Qashio
qlub
OOYOD
Rain
rasan
RemotePass
RemyAI
rewaa
salla سلة
sarwa
Sav
shield
Sifi
SILQ
spare
stake
stitch
supy
sympl
tabby
tally تالي
tamara
tameed تعميد
tap
TARABUT ترابط
TARMEEZ CAPITAL ترميز المالية
TBC BANK
Telr
temtem
THETARAY
Thndr
tiqmo
TOM Bank
tpay Mobile
TRUKKER
tweeq
UNIFONIC
uzum
valu
VERIPARK
wafeq
XTransfer
YAP
Yassir
zenHR
zid
ZIINA



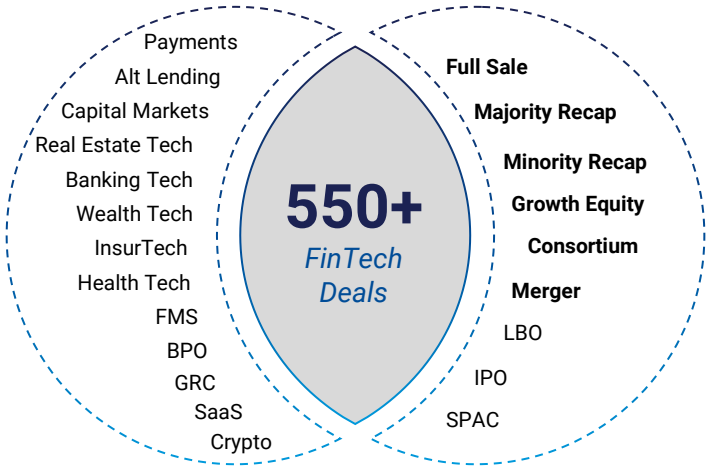
1 INTRODUCING FT PARTNERS

Introducing FT Partners

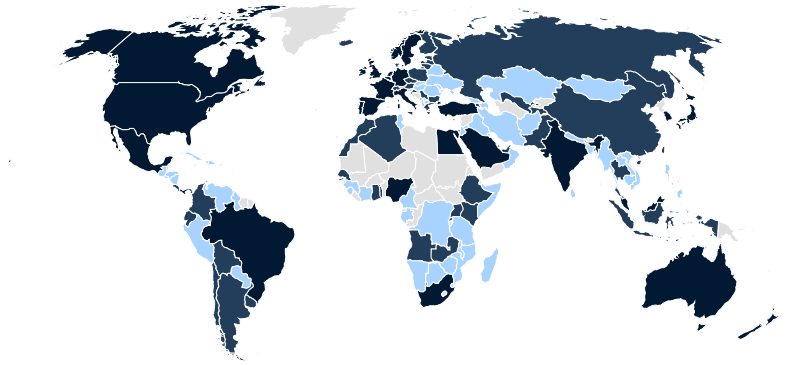
The Leading Bank in FinTech

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Expansive Global Presence



FT Partners Client *FT Partners Relationships* *Tech Coverage*

Most Experienced FinTech Team

~265
Team Members

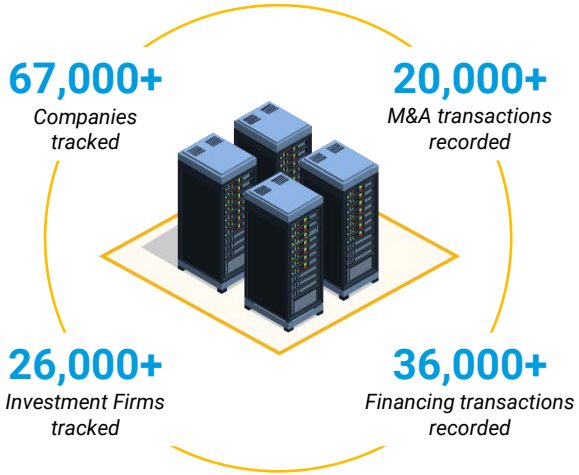
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Years of MD Experience

San Francisco
Founded 2001

New York
Opened 2014

London
Opened 2017

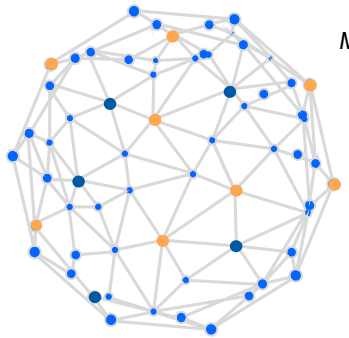
Proprietary FinTech Database



Extensive Network with Key Decision Makers

400K
Industry Contacts in our Database

5,000+
Meetings per year with Investors



1,600+
Meetings per year with CEOs and Founders

700+
Inbounds per year from CEOs and Founders

Leading Producer of FinTech Research

1,000,000+
Total Annual Research Views



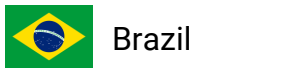
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on its Series B financing led by
QED INVESTORS
with participation from
endeavor FJ LABS
Lunate RASEYA SHOROOQ
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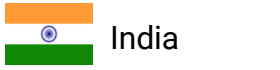
South Africa

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on its sale of
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to
payletter. STONEBRIDGE
for total consideration of
$237,000,000
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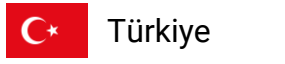
Brazil

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cloudwalk
on its Series B financing led by
COATUE
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$190,000,000
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India

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on its sale to
CRED
for total consideration of
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Türkiye

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SK
for a total amount up to
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South Africa

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onafriq
on its Series C Extension financing led by
Admaitus
with participation from
AFRICINVEST VITRUVIAN Investment Managers COMMERZ VENTURES
and additional debt financing from
Stanbic IBTC symbiotics
for a total amount of
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on its
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Nigeria

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QED INVESTORS
with participation from
lightrock
British International Investment NOVASTAR VENTURES
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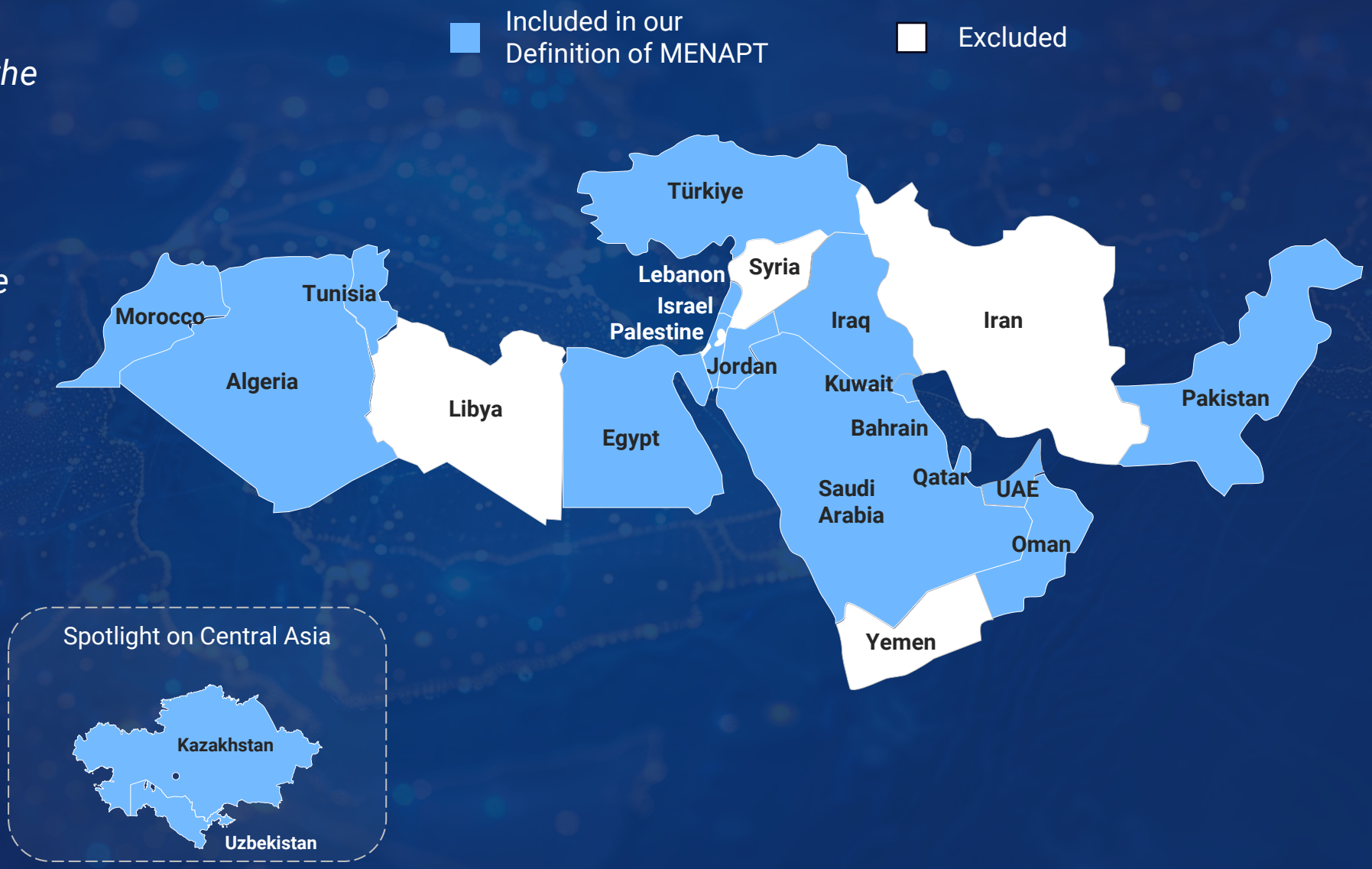
2 EXECUTIVE SUMMARY

The MENAPT region has emerged as a burgeoning hub of FinTech innovation and fundraising activity, largely driven by growing demand for tech-enabled financial solutions, government initiatives, and large amounts of dry powder held by regional funds.

MENAPT Defined

In this report, we explore the growth and development of the FinTech industry in the following selected countries given the predominance of activity in the Middle East North Africa Pakistan Türkiye (MENAPT) region: Algeria, Bahrain, Egypt, Israel, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Tunisia, Türkiye, and UAE.

Also included in the report:



Executive Summary

The Middle East, North Africa, Pakistan & Turkey (MENAPT) region has emerged as one of the fastest-growing FinTech ecosystems globally, comprising over 1,870 companies. With a population of approximately 695 million, the MENAPT region has increasingly adopted innovative, technology-enabled financial solutions offered by FinTech companies. Although the region's FinTech industry remains relatively nascent compared to those in more developed markets, it notably benefits from select diplomatic and economic normalization among MENAPT countries, accelerating cross-border activity and scale. Since 2017, the establishment of regulatory frameworks specific to FinTech has encouraged increasingly progressive legislation aimed at fostering innovative, diverse, and competitive ecosystems. These developments have accelerated FinTech innovation and deal activity, prompting increased competition among jurisdictions seeking recognition as the region's leading FinTech hub.

Policymakers in the Gulf Cooperation Council (GCC) countries, notably the UAE and Saudi Arabia, increasingly view FinTech as instrumental in diversifying their economies, facilitating the transition away from heavy oil dependence, mitigating economic volatility, advancing financial inclusion, and fostering cashless societies. Concurrently, governments are actively exploring opportunities to stimulate innovation and economic diversification through comprehensive national strategies and harmonized regulatory frameworks. Policymakers' increased emphasis on the financial sector underscores a strategic shift away from reliance on government expenditures and the energy sector toward enhanced private-sector investment, ultimately aiming to stabilize and strengthen domestic economies.

Government-led initiatives such as FinTech innovation hubs, regulatory sandboxes, increasing adoption of AI-enabled financial services, and dedicated FinTech investment allocations by sovereign wealth funds have further solidified a promising environment for sectoral growth. Additionally, Israel's established technology ecosystem has given rise to numerous prominent FinTech companies and attracted substantial venture capital investment.

However, opportunities and challenges vary considerably across the region. While GCC countries leverage substantial resources to rapidly develop infrastructure, regulatory frameworks, and access to capital, other countries in the MENAPT region face hurdles such as limited financial infrastructure, lower digital penetration, and fragmented regulatory environments. These differences impact the pace and nature of FinTech development in each country, shaping distinct FinTech landscapes across the region.

Thriving FinTech business models in MENAPT include super apps, BNPL providers, neobanks, embedded finance platforms, and PSPs, all of which are scaling quickly to serve underpenetrated consumer and SME markets. FinTech funding volumes have grown steadily over the last several years, supported by both domestic capital and increasing cross-border investment. While the region is still less mature than global peers, MENAPT has already seen notable exits and listings — including Rasan's IPO, Fawry's IPO, and Network International's IPO and subsequent take-private — alongside a rise in Saudi Arabia and UAE public listings. M&A activity has also trended upward, reflecting consolidation as the ecosystem scales. These developments underscore both growing investor confidence and the MENAPT region's progression from early-stage experimentation toward a more established, dynamic FinTech marketplace.



3 FINTECH MARKET OVERVIEW



i. ECONOMIC & DEMOGRAPHIC BACKDROP

FinTech in MENAPT – Economic & Demographic Backdrop

Regional Economic Overview

MENAPT's economic output remains constrained by heavy reliance on hydrocarbons, although non-oil growth and digital transformation are beginning to reshape the region's economic trajectory.



695 million

Total Population

2.8%

GDP Growth in 2025 (1)

The Middle East, North Africa, Pakistan, and Türkiye (MENAPT) region is home to over 695 million people, accounting for roughly 7.5% of the global population in 2026. (1) The World Bank forecasts MENAPT's GDP to rise 3.3% in 2026, but warns of uncertainty amid financial volatility, regional conflict, disrupted trade, and climate risks. The region is marked by significant economic heterogeneity – ranging from high-income, hydrocarbon-exporting Gulf states to middle- and low-income, resource-constrained economies such as Egypt and Pakistan.

MENAPT economies are heavily shaped by global commodity markets, with oil and gas revenues accounting for approximately 70% of GCC and 60% of non-GCC government revenues, underscoring continued dependence on hydrocarbons. (2) Yet, across the region, countries are increasingly seeking to reduce dependence on oil and gas by investing in sectors like tourism, digital services, and financial technology. The region's average GDP growth was 2.8% in 2025 compared to 2.3% in 2024, a positive year-over-year change despite a decline in oil activity stemming from decreased production and geopolitical tensions – growth that was driven largely by non-oil sectors and public investment programs in countries like Saudi Arabia and the UAE. (2)

As governments seek to modernize financial systems, promote financial inclusion, and reduce reliance on cash, FinTech is playing an increasingly central role in national visions and reform agendas. However, access to capital, regulatory fragmentation, and macroeconomic volatility remain key challenges to scaling regional FinTech ecosystems. The data to the right is from Majid Al Futtaim's regional economic barometer, MAF being one of the Middle East's largest diversified conglomerates as their retail, shopping center, and entertainment operations span across 17+ MENAPT markets, providing a unique real-economy view of consumer spending trends in the region.

Majid Al Futtaim's The MENAP Economic Integration Barometer

KPI	Year	MENAPT	Lowest	Avg	Highest
Intraregional exports as % of GDP	2021	2.9%	2.9% MENAPT	7.9%	22% EU, Norway, Switzerland, UK
Global exports as % of GDP	2021	33.9%	10.5% North America	25.5%	33.9% MENAPT
Intraregional inflows (stock) as % of GDP	2020	1.5%	1.5% MENAPT	12%	56% EU, Norway, Switzerland, UK
Global inflows (stock) as % of GDP	2020	36%	27% Asia-Pacific	43%	66% EU, Norway, Switzerland, UK
Intraregional M&A activity as % of GDP	2021	1.3%	1.1% Latin America & Caribbean	2.0%	6.9% North America
Global M&A activity as % of GDP	2021	2.2%	0.7% Other Europe & Central Asia	3.2%	8.5% North America
Equity market capitalizations as % of GDP	2021	32%	32% MENAPT	98%	174% North America
Intraregional mobility of people as % of population	2019	2.1%	0.8% Asia-Pacific	2.8%	5.9% EU, Norway, Switzerland, UK
Outward mobility from region as % of population	2019	2.0%	3.9% Latin America & Caribbean	2.2%	0.5% North America
Regional unemployment as % of population	2021	7.4%	10.1% Other Europe & Central Asia	7.6%	4.2% Asia-Pacific

Source: Majid Al Futtaim: "Introducing the MENAP Economic Integration Barometer: January 2023"

1. World Bank Data, Middle East and North Africa Update (April 2025)
2. IMF – Regional Economic Outlook (2024)

FinTech in MENAPT – Economic & Demographic Backdrop

Economic & Demographic Data

The MENAPT region, totaling more than 695 million people with a nominal GDP of over $6 trillion, is characterized by markets with young, growing populations that are generally experiencing rapid economic growth.

	Algeria	Bahrain	Egypt	Iraq	Israel	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Tunisia	Türkiye	UAE	USA	EU	China	India
Population (mm) [1]	47.4	1.6	118.4	47.0	9.5	11.5	5.0	6.7	38.4	5.5	254.7	3.1	34.6	12.4	87.7	11.4	347.3	450.4[2]	1,416	1,464
% Growth	1.3%	0.6%	1.6%	2.1%	0.9%	0.3%	2.0%	1%	0.8%	4.2%	1.6%	8.4%	4.6%	1.0%	2.5%	2%	2.1%	0.3%	0.5%	0.9%
2025 GDP ($ bn) [3]	$286	$48	$365	$279	$611	$62	$158	$35	$183	$106	$408	$221	$1,280	$58	$1,600	$572	$30,770	$21,230	$19,630	$3,920
% Growth	6.2%	0.7%	(4.8%)	(7.8%)	12.6%	2.8%	(1.9%)	17.6%	13.7%	(1.0%)	9.6%	0.9%	2.4%	12.2%	17.6%	3.5%	5.0%	8.9%	3.6%	4.3%
2025 GDP Per Capita ($ 000's) [3]	$6.0	$29.3	$3.1	$5.8	$64.3	$5.4	$30.9	$5.2	$4.8	$20.0	$1.7	$71.3	$37	$4.7	$18.6	$50.2	$88.6	$47.1	$14.0	$2.7
Poverty Rate [4]	5.5%	7.5%[7]	29.7%	17.5%	20.7%[8]	15.7%	1.4%[7]	27.4%	3.9%	10.1%[7]	21.9%	0.4%[7]	13.6%[7]	16.6%	13.9%	1.9%[7]	18%[9]	21.0%[2]	na	21.9%
Unemployment Rate [5]	11.4%	1.1%	7.2%	15.5%[4]	3.2%	18.0%	2.1%	11.5%	8.9%	3.2%	5.5%	0.1%	3.9%	16.2%	8.4%	2.1%	4.1%	6.0%[4]	5.1%[3]	4.2%
Median Age [5]	29.1	33.3	24.6	22.4	30.1	24.6	30.1	35.8	30.2	27.1	22.7	34.2	30.6	34.4	33.6	35.7	39.2	44.0	39.8	29.5
Literacy Rate [4]	81%	98%	75%	84%	92%	98%	96%	95%	77%	97%	58%	94%	98%	85%	97%	98%	79%	99%[6]	97%	74%

Source(s):
1. UNFPA
2. Eurostat
3. IMF
4. World Bank Data
5. CIA, The World Factbook
6. Federal Reserve Bank of St. Louis
7. UN ESCWA
8. LATET
9. World Population Review

FinTech in MENAPT – Economic & Demographic Backdrop

Economic & Demographic Data (cont.)

Internet and mobile phone usage throughout the region is relatively high, excluding Pakistan, yet the unbanked population remains large in comparison. Nonetheless, growing mobile and internet penetration provides a significant opportunity for FinTech adoption and industry growth.

	Algeria	Bahrain	Egypt	Iraq	Israel	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Tunisia	Türkiye	UAE	USA	EU	China	India
Internet Usage % of individuals using the internet [1]	81%	100%	76%	84%	91%	94%	100%	88%	92%	97%	45%	100%	100%	79%	88%	100%	94%	91%	80%	52%
Mobile Usage mobile subscriptions per 100 people [1]	117	126	108	89	141	70	170	62	142	122	80	187	140	151	115	210	109	121	130	86
% cellphone owners [2]	93%	100%	97%	73%	98%	86%	98%	91%	97%	99%	62%	99%	100%	91%	96%	100%	96%	93%[1]	84%	66%
Banked Population % of people with financial institution account [1]	44%	83%	48%	30%	99%	47%	80%	20.7%	44%	74%	21%	66%	94%	37%	74%	86%	97%	96%[3]	89%	78%
Credit Card Penetration % of people that made purchases using credit cards in past year [1]	3%	30%	3%	2%	79%	3%	22%	3%	1%	na	0.2%	na	25%	2%	33%	27%	85%	55%	38%	11%
Digital Payments % of people that sent or received digital payments in past year [1]	34%	na	20%	na	91%	36%	na	14%	30%	na	18%	na	73%	28%	68%	77%	93%	97%	86%	35%

Source:
1. World Bank Data
2. International Telecommunication Union
3. World Savings & Retail Banking Institute

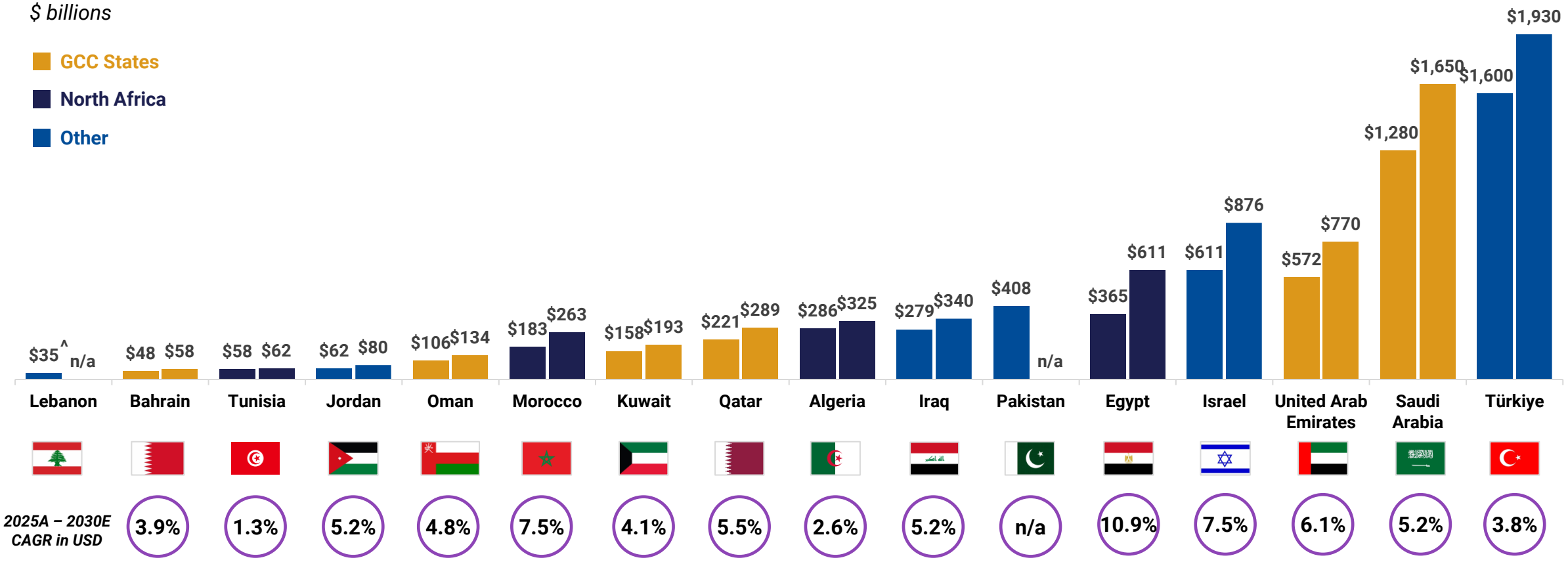
FinTech in MENAPT – Economic & Demographic Backdrop

Key Economies Set to Exhibit Strong Growth

The countries in the MENAPT region with the largest FinTech markets expect above average GDP growth. Regional GDP is projected to grow to 3.3% in 2026. Türkiye's economy is expected to continue to maintain the highest GDP in the region, driven by its accelerating economic output and strong domestic consumer spending, despite a series of interest rate cuts that sparked a currency crisis and an inflationary spiral beginning in 2021.[1,2,3,4]

GDP: Current Prices, 2025A to 2030E

$ billions



Source(s): IMF World Economic Outlook Database, April 2026; Note: no 2030E data available for Lebanon and Pakistan
1) IMF World Economic Outlook, WEO April 2026
2) Majid Al Futtaim MENAPT Report
3) World Bank
4) UNFPA

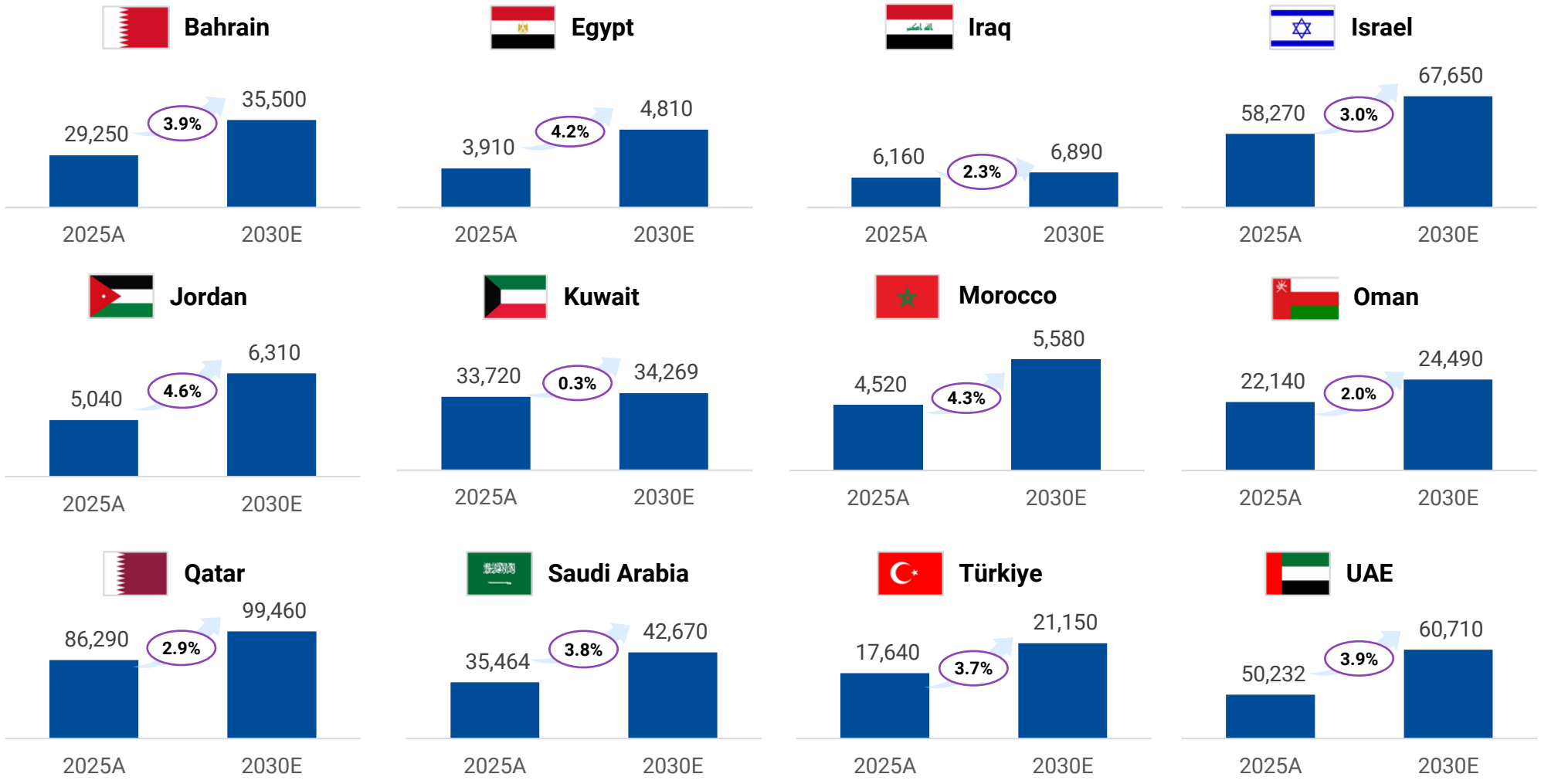
FinTech in MENAPT – Economic & Demographic Backdrop

Stark Differences in GDP Per Capita Between MENAPT Countries

FINANCIAL TECHNOLOGY PARTNERS

Nominal GDP Per Capita

2025A - 2030E Annual Growth Rate



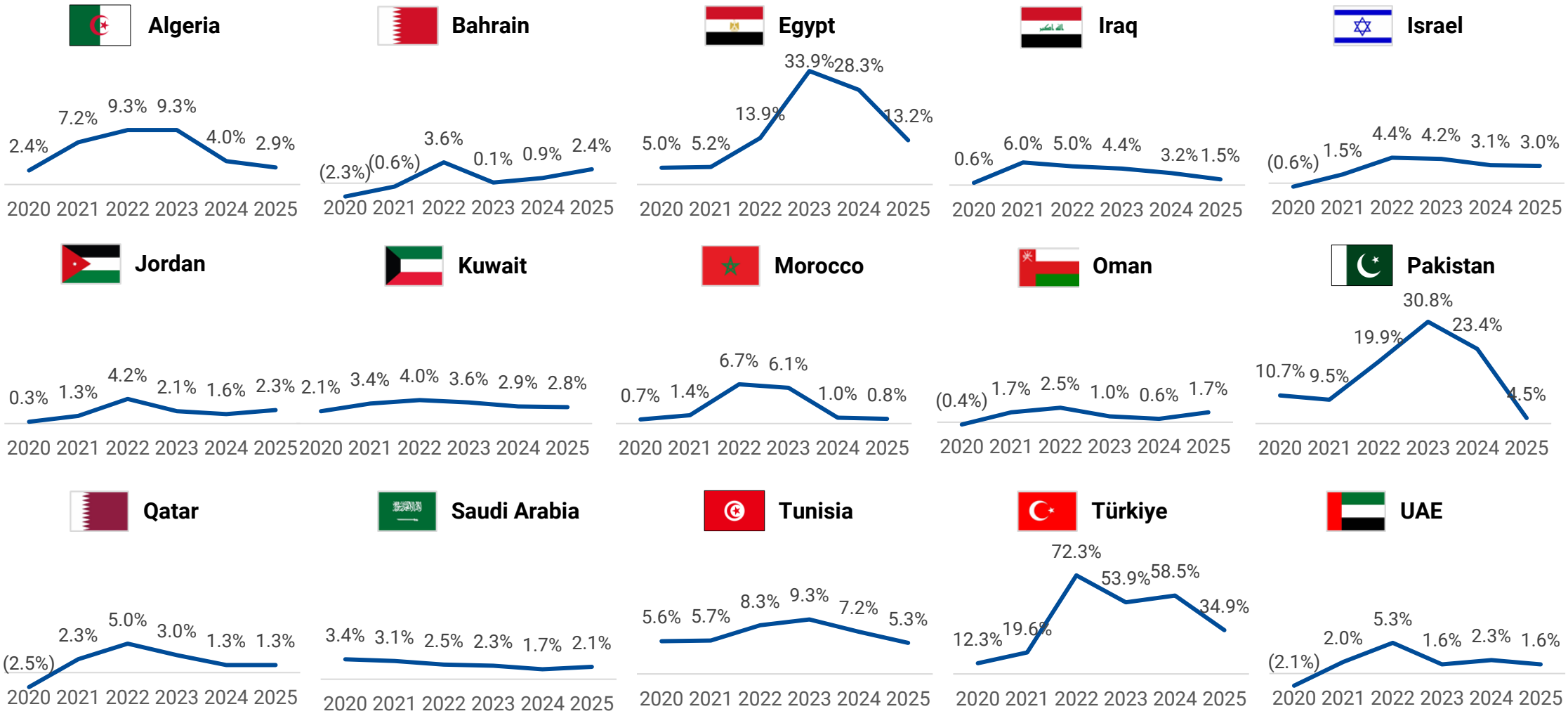
Source(s): IMF World Economic Outlook Database, April 2026; Note: no 2030E data available for Lebanon and Pakistan
1) IMF World Economic Outlook, WEO April 2026
2) Majid Al Futtaim MENAPT Report
3) World Bank
4) UNFPA

FinTech in MENAPT – Economic & Demographic Backdrop

Inflation Varies Widely Across MENAPT Countries

Inflation (%)

Headline Consumer Price Inflation 2020 – 2025



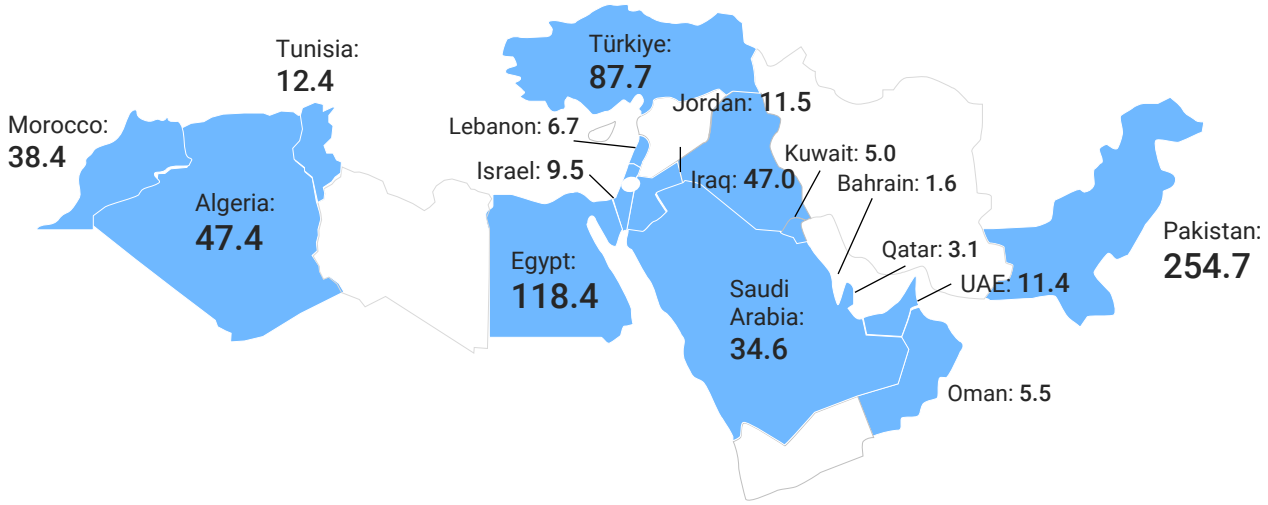
Source(s): World Bank, Focus Economics, WorldData, IMF

FinTech in MENAPT – Economic & Demographic Backdrop

Growing, Young, and Dynamic Populations

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Population in 2025A, in millions



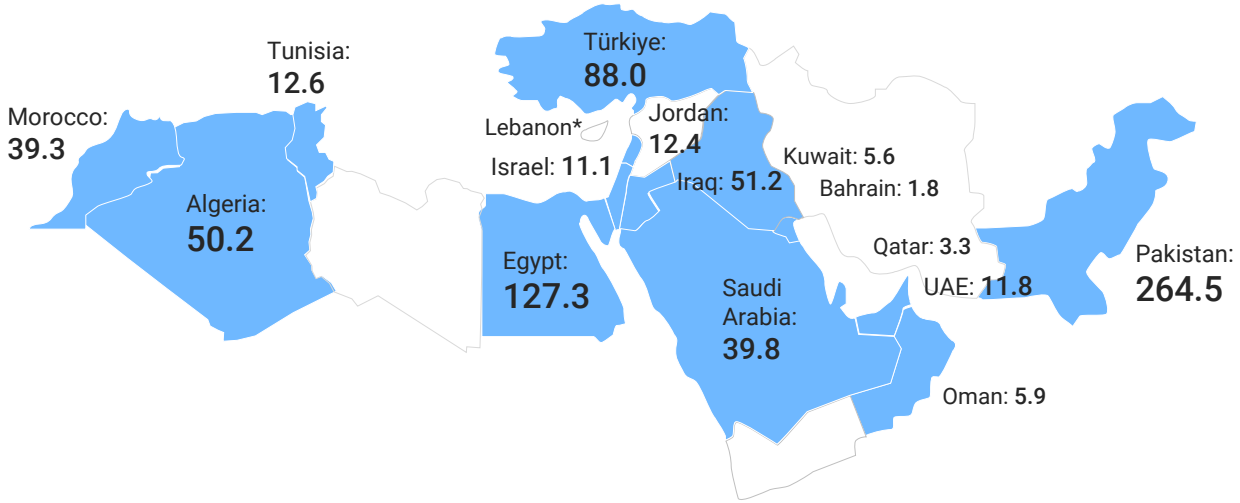
Pakistan, Egypt, and Türkiye are among the top 20 countries globally in terms of population size.

In 2025, the MENAPT region's population size totaled 695 million, making it larger than the population in the U.S. at 347 million and in the European Union at 450 million. Still, India and China surpass at approximately 1.4 billion each.

Population in 2030E, in millions

Among countries in the region, Israel and Saudi Arabia estimate the highest rates of population growth, at approximately 3.2% and 2.8% per year respectively between 2025 and 2030, driven by elevated fertility rates in Israel and continued expatriate inflows in Saudi Arabia under Vision 2030.

Comparatively, **Türkiye and Egypt forecast growth at approximately 0.1% and 1.5% per year**, broadly in line with longer-term forecasts for India at 0.8%, the US at 0.6%, and China, which projects to have a slight decline in population. **Egypt and Pakistan have the largest absolute growth, at 8.9 million and 9.8 million people respectively, or 15% and 4%**.



Source(s): IMF, World Bank Data



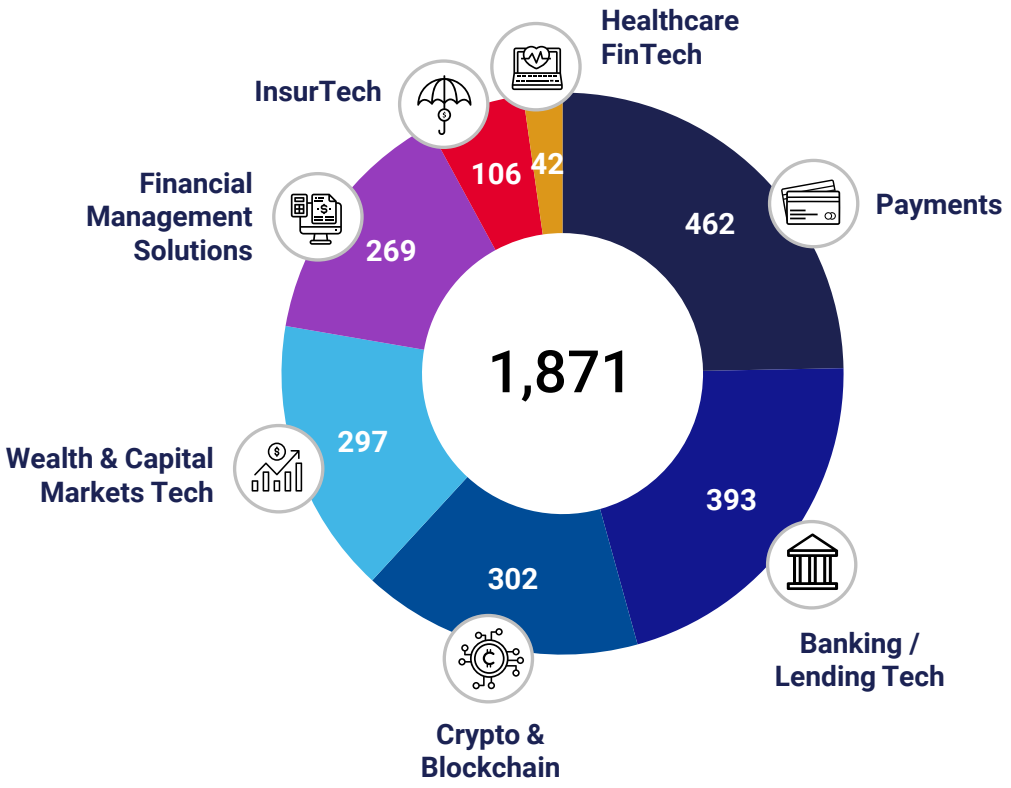
II. KEY TRENDS

FinTech in MENAPT – Key Trends

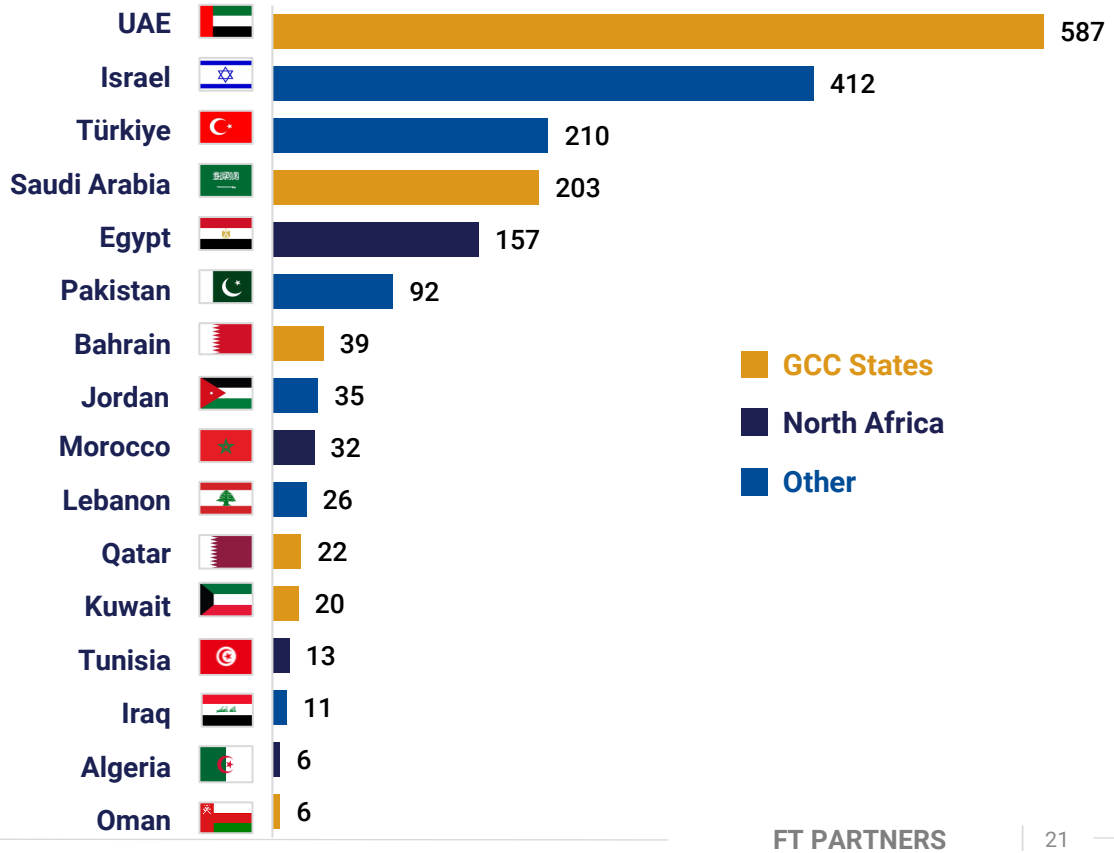
FinTech Company Stats

According to FT Partners' proprietary database, there are approximately 1,871 FinTech companies in the MENAPT region led by the Payments sector and followed by the Banking / Lending Tech sector. The UAE hosts the largest number of FinTech companies in the MENAPT region (587), driven primarily by its role as a financial hub and strong regulatory support. Israel follows closely with 412 companies, underpinned by its deep technology ecosystem. Türkiye ranks third with 210 firms, highlighting the country's rapid expansion in digital financial services. Among the next tier, Saudi Arabia (203), Egypt (157), and Pakistan (92) stand out, reflecting the growing adoption of payments and banking solutions in large, youthful, and increasingly digital populations.

Number of FinTech Companies in MENAPT by Sector



Number of FinTech Companies in MENAPT by Selected Country



Source: FT Partners' Proprietary Database

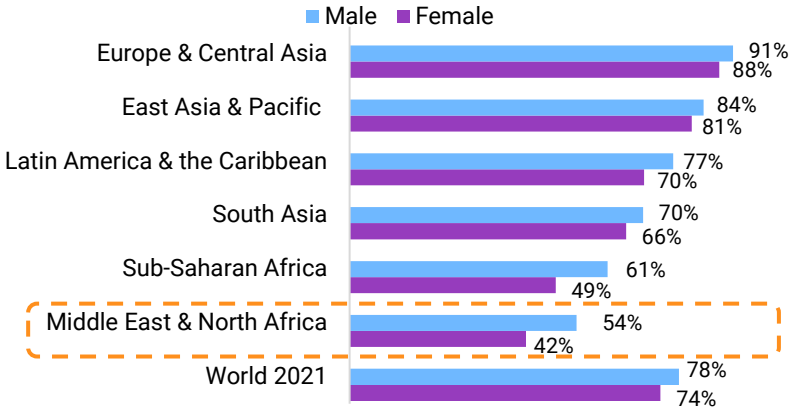
FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT

Several key factors are driving FinTech adoption throughout MENAPT, namely the region's young, tech-savvy population, the large number of migratory inflows and outflows, high internet and mobile device penetration, and growing demand for digital financial services.

Gender Gap in Account Ownership

Percent of Adults (age 15+) with a Bank Account



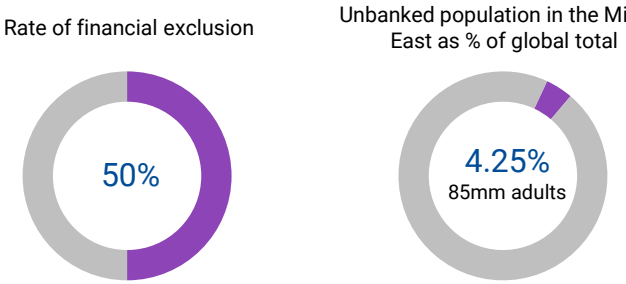
Demographic Trends

- Although the MENAPT region has an increasingly young, tech-savvy, and urban population, access to financial services for individuals and businesses, or financial inclusion, varies greatly by country.
  - Only three countries in the region – the UAE, Saudi Arabia, and Türkiye – are among the top 40 worldwide for financial inclusion.(2)
  - Pakistan, on the other hand, is home to more than 3% of the world population yet possesses 8% of the world's unbanked population.
- The **disparity between rates of financial inclusion for men and women** is a primary contributor to the issue, and improving women's participation in the formal labor market would help bridge the economic and financial gender gap in the region while raising per-capita income by up to 50% in MENAPT according to the World Bank.
  - According to the Global Findex, Only 42% of women living in the Middle East and North Africa have a financial account compared to 54% of men, the highest gender gap across all regions and two times the global average for developing economies. (5)

- Outside of leading tech centers such as Dubai and Abu Dhabi, much of the MENAPT region lacks adequate banking and payment solutions, leaving **large portions of the population unbanked**.
  - Roughly about 85 million people within MENAPT — remain unbanked. Access to tech-enabled financial services is far higher in countries with major tech hubs, with internet penetration reaching 99% in the UAE and Saudi Arabia, compared to just 82% in Türkiye and 71% in Egypt. (1)
- Most Middle East consumers continue to be excluded from access to credit due to lack of credit bureau coverage, which records individuals' financial information.
  - Consequently, the region has low credit card penetration compared with the rest of the world.

Unbanked Population in the Middle East (1)

Percentage of the Unbanked out of the Whole Population



Source(s): World Bank Data
(1) red_mad_robot, "State of FinTech in the Middle East"
(2) Principal: "*The Global Financial Inclusion Index*"
(3) Synapse Analytics: "Unlocking the Unbanked: The MENAPT & GCC Region's Biggest Challenge"
(4) PPRO
(5) FinDev Gateway Region Summary

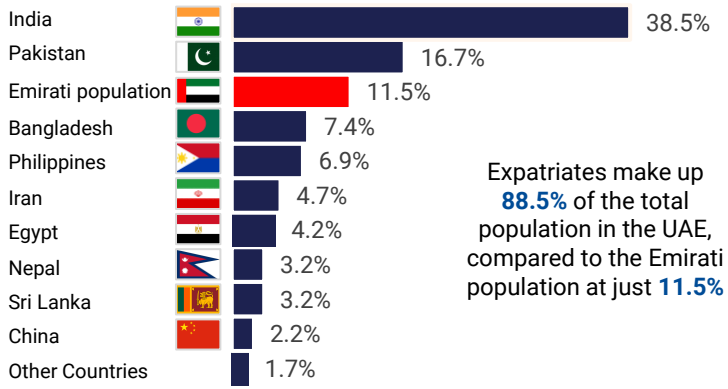
FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

Migratory inflows and outflows across the region have generated demand for cross-border FinTech solutions, such as money transfer / remittance, digital wallets, and cryptocurrencies.

Expatriate Population in the UAE (1)

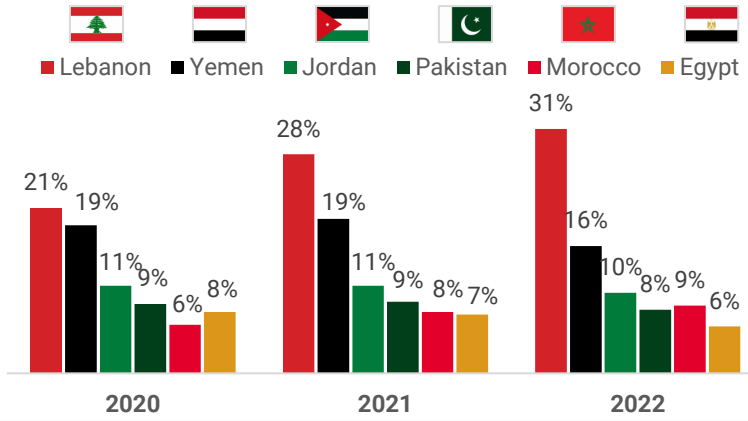
Percentage of UAE's Expat Population by Home Country



Expatriates make up **88.5%** of the total population in the UAE, compared to the Emirati population at just **11.5%**

Personal Remittances Received (% of GDP) (6)

Selected MENAPT Countries with the Highest Amount



Migratory Trends

- The MENAPT region has experienced increased migratory inflows and outflows, which has driven demand for cross-border payments, remittance, and digital banking services. Today, the region has **the fastest growing international migrant population** with both displaced and non-displaced migrants seeking employment opportunities.
- Over the last decade, many **expatriates**, largely foreign investors, solo-entrepreneurs, high-net-worth individuals, executives, young graduates and students, have been moving to the Gulf region in search for job opportunities, namely the UAE, Qatar, Saudi Arabia, Kuwait, Oman, and Bahrain. **In fact, immigration has become far more prevalent than emigration.**(3)
  - The UAE, specifically the city of Dubai, has become a popular destination since the onset of the COVID pandemic as the country undertook significant measures to position itself as a desirable destination for expatriates and high-net worth individuals, for example the lack of personal income tax. As of 2024, the UAE expat population reached 9.1 million out of 10.2 million total, to make up 88.5%. (1)
  - FinTech leaders like **Nikolay Storonsky (CEO of Revolut)** and **Ziad Makkawi (CEO of EQUIAM)** migrated to the UAE to capitalize on its friendly regulations, tax advantages, and rapid digital finance growth, positioning MENAPT as a new global innovation hub.
- Other countries, specifically Lebanon, Jordan and Türkiye, host the largest number of **refugees** per capita, as millions of Iraqis, Syrians, Yemenis, and Palestinians flee armed conflict and civil unrest.(2)
  - According to Pew Research, between 2005 and 2015, the number of migrants living in the Middle East more than doubled, from about 25 million to around 54 million, with the migrant share of the region's population growing from 7% in 2005 to 13% in 2015.(4)
  - Over the last decade, Pakistanis have been emigrating both forcibly and voluntarily due to poverty, conflict, climate change, political and macroeconomic instability, and to pursue job opportunities overseas. Today, over 9 million Pakistanis or 4% of the Pakistani population reside overseas and these individuals have played a pivotal role in the growth of remittances.(5)
- These migration trends have contributed to the high number of remittances across the region.
  - Over the past few decades, governments have recognized the importance of remittances as a source of foreign exchange in the developing world.

Source (s):
(1) Global Media Insight, "UAE Population Statistics 2025"
(2) Carnegie Endowment for International Peace, "Migration and Displacement in the Arab World Demands a More Equitable Response"
(3) MENAPT Action, "Migration Trends in the Middle East and North Africa Region"
(4) Pew Research, "Middle East's Migrant Population More Than Doubles Since 2005"
(5) "Migration Governance in Pakistan: Institutional Challenges and Data Gaps"
(6) World Bank Data

FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

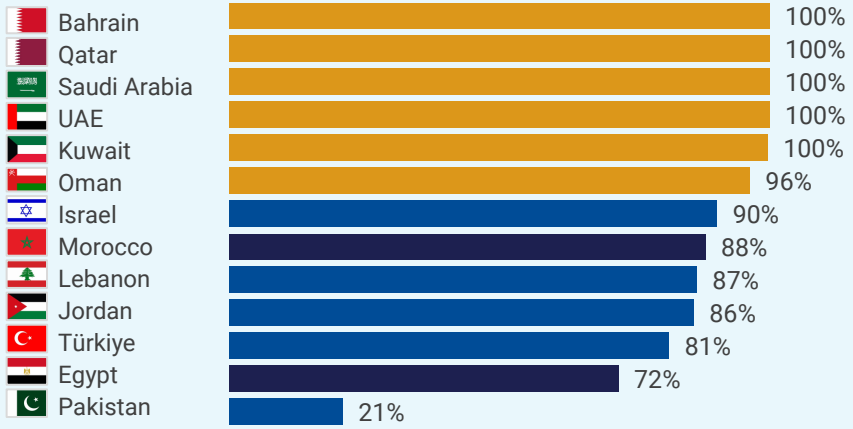
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Increasing Mobile Device & Internet Penetration

- Although a significant amount of the population is unbanked, the region's connectivity barriers are constantly shrinking, suggesting its digital readiness and potential for FinTech growth.
- The **high penetration of mobile devices, widespread internet access, and underdeveloped financial infrastructure** have bolstered the availability, quality, and adoption of FinTech services from digital banking and wallets to payments and money transfers.(3)
  - For instance, Egypt's mobile payments market is expected to grow at an impressive 16.8% CAGR over the next five years, to reach over 130 billion.(10)
- By the end of 2025, MENAPT is expected to have about 600 million smartphone connections, reaching nearly 80% of the total population.(4) By 2030, the region is expected to have over 800 million smartphone connections, equivalent to a 90% of total connections; this figure is on par with the forecasted global average of 91%.(9)

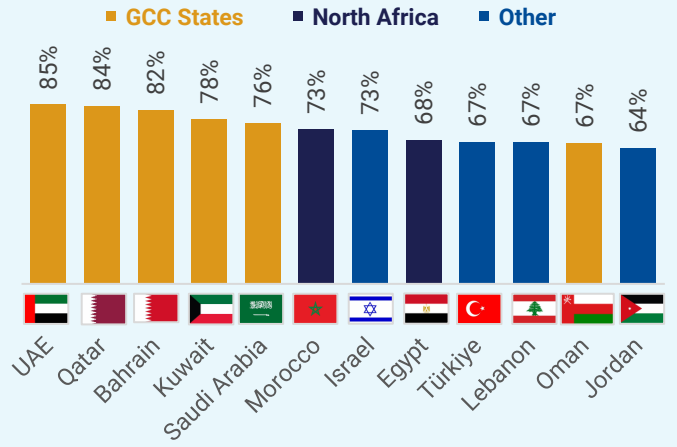
Internet Access (1)

Internet penetration in the total population in 2021

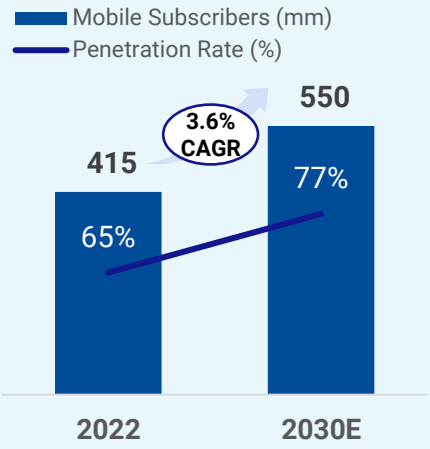


Mobile Subscriber Penetration by Country* (9)

Percentage of Population Q2 2020



Regional Penetration (9)



Top 3 Markets by 2030 (9)

Smartphone Connections

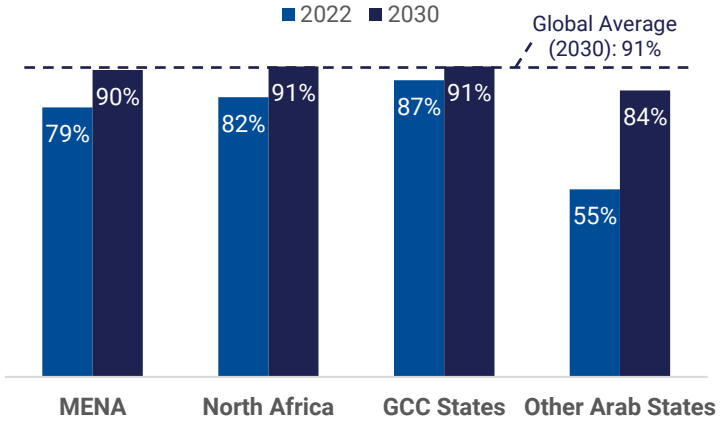
- Egypt: **130 million**
- Pakistan: **90 million**
- Türkiye: **84 million**

800+ million

Smartphone connections in MENAPT expected by 2030

Smartphone Adoption (%) (9)

Percentage of Total Connections, excluding Licensed Cellular IoT



Source(s) *Excludes Pakistan
(1) World Bank
(2) red_mad_robot, "State of FinTech in the Middle East"
(3) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(4) Mordor Intelligence
(5) Statista (share of smartphone connections)
(6) Smartphone market in MENAPT - statistics & facts | Statista
(7) Strategy&, "Saudi Arabia's dynamic television and video market"
(8) Global Media Insight, "UAE INTERNET STATISTICS 2024 [INFOGRAPHICS]"
(9) GSMA Intelligence, "The Mobile Economy Middle East and North Africa 2023"
(10) Financial IT, "The Huge Opportunities of FinTech in the Middle East and Africa

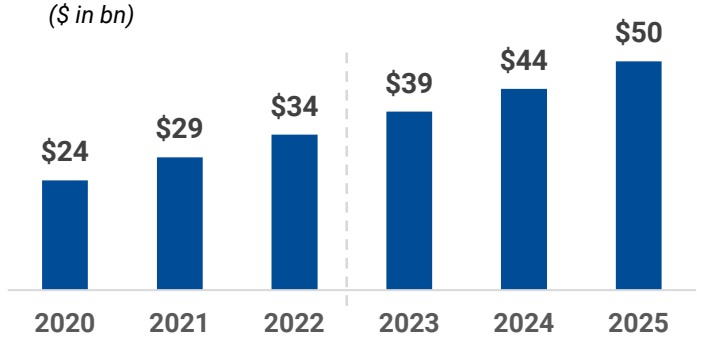
FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

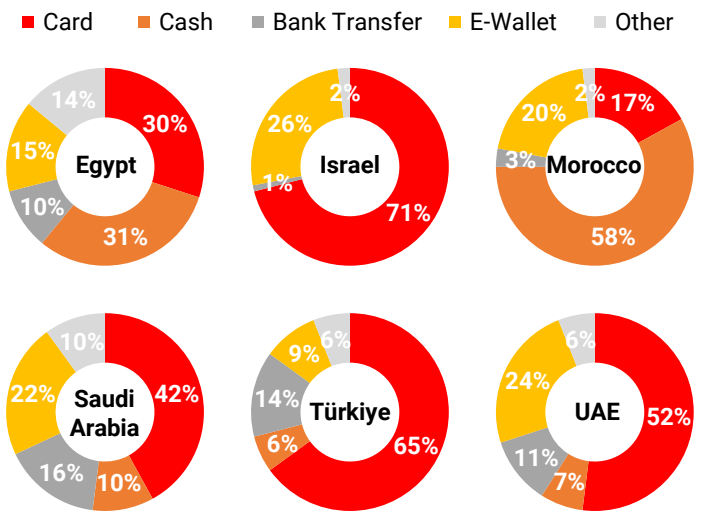
FINANCIAL TECHNOLOGY PARTNERS

E-Commerce Market Size in the GCC (1)

($ in bn)



Payment Methods by Selected Country (3)



Surge in Digital Wallets, Banking, & Payments

- High internet and smartphone penetration, technology advancements, and changing consumer behavior have all contributed to the emergence and growth of **e-commerce marketplaces** and **super apps.**
  - The e-commerce market in the region is projected to reach **$55 billion by 2026**, driven by widespread use of cutting-edge technologies, favorable government initiatives, ever-growing number of e-commerce users, and their reliance on digital retail.(1)
  - The region's young and tech-savvy population, growing volume of disposable income, and the GCC alliance's focus on e-commerce as a means of boosting economic development, have contributed to the region's promising consumer base. (1,2)
  - Among countries in the region, the GCC member states are expected to experience the most growth, with Saudi Arabia and the UAE at 39% and 38% CAGRs, respectively.(4)
- **Digital payment methods, such as digital wallets and BNPL (Buy Now Pay Later), have proliferated across the region**, a reflection of the region's push to transition their countries to cashless societies. Although digital payments adoption has been slow compared to other regions worldwide, policymakers are implementing the regulatory infrastructure and initiatives to encourage growth.(6)
  - The measures employed by the central banks of Bahrain, Egypt, the UAE, and Saudi Arabia to deregulate the digital payments industry have largely driven adoption: today, over 50% of the UAE population uses digital wallets and already cash is the least common payment method in Israel at approximately 1%.(3)
  - Despite growing adoption of digital payment methods in Pakistan, penetration lags behind other countries in the region at roughly 18%, due to the country's low financial literacy rate and heavy reliance on cash. Nonetheless, the Pakistani government intends to unlock the $36 billion market opportunity, which could boost the country's GDP by 7%.(5)

Source(s): McKinsey & Company, *"FinTech in MENAPT: A solid foundation for growth"*, The FinTech Times, *"FinTech: The Middle East & Africa 2023"*, red_mad_robot, *"State of FinTech in the Middle East"*
(1) Deloitte, *"The thriving e-commerce landscape in the Middle East"*
(2) Orienteed, *"Ecommerce in the Middle East: Statistics and Trends in 2023"*
(3) PPRO
(4) FinTech News.ae, *"BNPL Emerges as New Favorite Payment Option in MENA-Pakistan"*
(5) The News International, *"World Bank sees Pakistan's digital finance potential at $36 billion"*
(6) Mordor Intelligence: *"Middle East: Report On Industry Size & Market Share Analysis – Growth Trends & Forecasts (2024 – 2029)"*

FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Governments across the MENAPT region have been instrumental in driving FinTech industry growth through regulatory initiatives and by fostering start-up incubation and product development, laying the foundation for a thriving FinTech ecosystem.

Government Support

- **Regulators see FinTech as a means to diversify their national economies and shift their reliance** on fiscal spending and the oil and gas industry toward industries that draw mainly upon private investment, with the aim of reducing economic volatility, accelerating economic growth, and improving sustainability. (1)
- **Countries, such as the UAE, Saudi Arabia, Bahrain and Qatar, have launched national strategies** aimed at fostering financial inclusion, economic diversification, and their transitions to cashless societies, which can be achieved through the adoption of financial technology. These comprehensive national strategies are pivotal in driving the FinTech industry forward and ensuring its sustainable growth across the MENAPT region.
  - National strategies create favorable business environments through regulatory support where start-ups can innovate, safely test their products, attract investment, and access promising exit opportunities.
  - A key aspect of national strategies is the prioritization of research, development, and the implementation of emerging technologies such as AI, big data, and blockchain. They are also focused on talent development to accelerate FinTech adoption, enhance skillsets, establish partnerships, and expand operations cross-borders.
- **Governments are also leveraging FinTech hubs, accelerators, incubators, regulatory sandboxes, free zones, and sector-focused programs**, such as open banking and national cryptocurrency pilot programs, to promote technological innovation.
  - For instance, the UAE launched the Abu Dhabi Global Market (ADGM) and the Dubai International Financial Center (DIFC), both free zones, which are among over 40 that the nation has established. Each free-zone has its own governance structure and institutes its own rules and regulations for companies operating within its jurisdiction.(6) **These special zones have business-friendly civil and commercial laws that offer significant benefits including tax-free business income, 100% foreign ownership, and no restrictions on foreign exchange or capital repatriation.** Digital-bank licensing regimes and open banking initiatives are also being implemented to modernize the financial landscape. (2,5)
- **Central banks in the region are modernizing infrastructure to support digital transactions**, exemplified by the launch of instant payment systems and digital identity frameworks.(7)
  - For instance, the Central Bank of Egypt issued regulations for Payment Cards Tokenization on Electronic Devices to enable contactless payments through digital applications, aligning with its vision for financial inclusion and a cash-free society. (2)

"The introduction of Open Finance Regulation establishes global standards for open finance and accelerates the adoption of digital financial services. This initiative enables licensed financial institutions to harness consumer financial data… it empowers consumers to obtain the best financial solutions, which will drive competition and innovation. We will continue our efforts to develop the financial services sector in the UAE and support its competitiveness globally."

مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

H.E. Khaled Mohamed Balama
Governor, Central Bank of the UAE



Source(s):
(1) Finextra Research, "The Future of FinTech In the Middle East 2023: Middle Eastern Ambitions Drive the Digital Gulf"
(2) red_mad_robot, "State of FinTech in the Middle East"
(3) McKinsey & Company, "FinTech in MENAPT: A solid foundation for growth"
(4) Strategy&, "FinTech in the Middle East"
(5) Dealroom.co, "Fintech in the MENAPT region: a rising star"
(6) McKinsey & Company, "FinTech in MENAPT: A solid foundation for growth"
(7) SS&C Tech, "Five Key Trends Shaping the Middle East Fund Landscape"

FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

Governments in the MENAPT region are focusing on FinTech as a crucial component of their Vision 2030+ programs due to its potential to drive economic diversification, enhance financial inclusion, and foster innovation.

National Visions

Vision 2030+ programs among MENAPT countries represent long-term strategic plans aimed at diversifying their economies, reducing dependence on oil, and fostering sustainable growth through innovation and private sector development. Abu Dhabi, Bahrain, Qatar, and Egypt are all pursuing Vision 2030 programs, while Kuwait is committed to Vision 2035 and Oman to Vision 2040. Dubai has several plans, including the Dubai Strategic Plan 2030 and 'We The UAE 2031,' and Morocco has launched the 'Maroc Digital 2030' to digitize public services, foster business-friendly environment for start-ups and SMEs, drive job creation. [1,2] These programs collectively emphasize technological advancement, economic diversification, and the development of a robust digital infrastructure.

By promoting FinTech, these governments aim to create more resilient economies that are less dependent on traditional industries like oil and gas. FinTech can also help modernize financial services, improve efficiency, and expand access to financial products for underserved populations, thus contributing to broader economic goals.

Case Study: Saudi Vision 2030

Three Key Pillars

- Vibrant Society
- Thriving Economy
- Ambitious Nation

Objectives

- Vibrant Society
  - Strengthen Islamic and national identity
  - Offer a fulfilling and healthy life
- Thriving Economy
  - Grow & diversify the economy
  - Increase employment
- Ambitious Nation
  - Enhance government effectiveness
  - Enable social responsibility

Selected Institutions

The **Public Investment Fund** (PIF) invests in domestic and international companies and commercial projects to support innovation and diversification.

Launched in 2018 by the Saudi Central Bank and the Capital Market Authority, **FintechSaudi** is promoting FinTech industry growth in Saudi Arabia through partnerships, education programs, and more.

"We intend to provide better opportunities for partnerships with the private sector through the three pillars: our position as the heart of the Arab and Islamic worlds, our leading investment capabilities, and our strategic geographical position."

Crown Prince Mohammed bin Salman bin Abdulaziz
Prime Minister and Chairman of the Council of Economic & Development Affairs



Source(s): Saudi Arabia Vision 2030 Website
1. Arabian Gulf Business Insights, "Economic success for MENAPT hinges on greater regional trade"
2. We are Tech.Africa, "Morocco Unveils Key Pillars of "Maroc Digital 2030" Strategy"

FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

FinTech hubs, including incubators, financial centers for innovation, are appearing throughout the Middle East, most recently in Egypt and Tunisia, demonstrating growing popularity.

Hub	Launch	Country	Initiatives
ABU DHABI GLOBAL MARKET سوق أبوظبي العالمي	2015	UAE	• The Abu Dhabi Global Market (ADGM) is an international financial center located in Abu Dhabi, the UAE's capital, and serves as the country's first financial free zone • The UAE Federal Decree established the ADGM to position Abu Dhabi as a global hub for business and finance • The ADGM's tax friendly environment and strategic location connecting markets in the East and West have cultivated a favorable business environment for FinTech companies, investors, and market players
Dubai International Financial Centre	2017	UAE	• The Dubai International Financial Center (DIFC) is the largest and most developed FinTech hub in the MENAPT region and serves as one of the UAE's two free zones • It contributes at least 12% to Dubai's total GDP and ranks among the top 10 global financial centers with New York City, London, Hong Kong and Singapore.(1,2) • It has offerings for both domestic and international companies, including an accelerator known as the DIFC FinTech Hive, an ecosystem of over 700 growth-stage companies called the DIFC Innovation Hub, access to the $270 Million Future District Fund to help grow and scale companies, and more .(1,2,3)
Bahrain FinTech Bay	2017	Bahrain	• Bahrain FinTech Bay (BFB) is one of the first and largest FinTech hubs in the region that has paved the way for emerging industries, such as robo-advice, crypto-asset platforms, InsurTech and crowdfunding (4) • Through partnerships with government entities, financial institutions, universities, investors, and the start-up community, the BFB supports innovation labs, acceleration programs and educational opportunities to ultimately promote FinTech development and adoption
فنتك السعودية FintechSaudi	2018	Saudi Arabia	• In 2018, as part of the Vision, the Saudi Central bank (SAMA) and Capital Market Authority launched FinTech Saudi, an initiative of the Financial Sector Development Program that aims to position Saudi Arabia as a leading FinTech hub for banks, investors, companies and government institutions. (5) • Through partnerships with banks and FinTech companies, FinTech Saudi fosters innovation, experimentation, inclusivity, and diversity within the FinTech ecosystem. • It provides students, investors, companies, and banks with the tools and resources to learn about the FinTech industry and develop their own products and services.
Jordan FinTech Bay	2019	Jordan	• FinTech Consortium, a FinTech incubator, launched Jordan Fintech Bay to foster collaboration among government entities, companies, investors, and start-ups operating in the FinTech industry and position Jordan as a regional FinTech hub (6) • Jordan FinTech Bay offers various services, including talent development, an acceleration program, company incubation, co-working spaces and early-stage funding
FTH QATAR FINTECH HUB	2020	Qatar	• The Qatar Development Bank (QDB) created the Qatar FinTech Hub (QFTH) in line with the Qatar National Vision 2030 and the QCB's FinTech Strategy to enhance financial innovation and accelerate FinTech adoption (7)
BCT Fintech LET'S INNOVATE	2020	Tunisia	• The Central Bank of Tunisia (CBT) launched BCT FinTech to provide the tools for FinTech companies to innovate and scale globally, including a regulatory sandbox and the BCT-Lab (8)
FinTech EGYPT	2022	Egypt	• The Central Bank of Egypt (CBE) implemented FinTech Egypt in Cairo, providing FinTech innovators workspace, workshops, hackathons and competitions, labs, vocational trainings, and events

Source(s): Organization Websites, Strategy&, "FinTech in the Middle East"
(1) red_mad_robot, "State of FinTech in the Middle East"
(2) The FinTech Times, "FinTech Ecosystem of Dubai in 2022"
(3) Dealroom.co, "Fintech in the MENAPT region: a rising star"
(4) The FinTech Times, "The FinTech Landscape of Bahrain in 2022"
(5) Vision 2030, "FinTech Saudi"
(6) Waya, "Fintech Consortium Announces the Launch of Jordan Fintech Bay"
(7) PR Newswire, "Qatar FinTech Hub, a QDB Incubator, Releases its First Global Report on the State of FinTech in Qatar and the Middle East"

FinTech in MENAPT – Key Trends

FinTech Adoption Trends in MENAPT (cont.)

Regulatory sandboxes have been instrumental in promoting FinTech growth by providing a supportive environment for innovation, reducing barriers to market entry, enhancing regulatory frameworks, and attracting investment.

Regulatory Sandboxes Ignite Industry-wide Innovation

- **Governments have installed regulatory sandboxes, controlled environments where FinTech companies can test innovative financial products, services, and business models** under the supervision of regulatory authorities without immediately facing the full spectrum of regulatory requirements.
- The controlled regulatory environment helps startups:
  - **Address regulatory challenges early** in their development process, making it easier for them to bring innovative solutions to market
  - **Accelerate the development and deployment of new solution**, by reducing regulatory burdens and hence the time and costs to bring new products to market
- This structure also helps regulators:
  - Stay abreast of the technological advancements and understand their implications
  - Develop more informed and adaptive regulatory frameworks that balance innovation with risk management
- The presence of regulatory sandboxes signals a supportive and progressive regulatory environment, attracting both local and international investors, which can lead to increased funding and resources for FinTech startups.

"The revised Regulatory Sandbox Framework serves as a continuation of the Central Bank of Bahrain's efforts to keep pace with technological developments and to ensure an appropriate ecosystem to adopt modern banking services through FinTech solutions, with the ultimate objective of promoting a culture of innovation in the financial sector and national economy."

Yasmeen Al Sharaf
Director of the FinTech and Innovation Unit,
Central Bank of Bahrain (CBB)



Regulatory Sandboxes in Practice

Saudi Arabia

The Saudi Central Bank (SAMA) launched a regulatory sandbox to enable local and international FinTech firms to test their products in a controlled environment. This initiative aims to support the development of a robust FinTech ecosystem in alignment with Saudi Arabia's Vision 2030 goals.

UAE

Both the Dubai International Financial Center (DIFC) and Abu Dhabi Global Market (ADGM) have established regulatory sandboxes, such as the DIFC's Innovation Testing License (ITL).(2) These sandboxes offer a conducive environment, supported by business-friendly regulations and a network of financial institutions.

Bahrain

Bahrain has been proactive in setting up a regulatory sandbox under the supervision of the Central Bank of Bahrain. This initiative is part of Bahrain's strategy to position itself as a leading FinTech hub in the region, providing a platform for startups to test and scale their innovations.

Egypt

The Central Bank of Egypt has also implemented a regulatory sandbox to promote FinTech innovation. This initiative supports Egypt's broader goals of financial inclusion and the development of a digital economy.

Source(s): SAMA, DIFC, Central Bank of Bahrain, Central Bank of Egypt
(1) Executive Magazine, "Lebanon needs FinTech regulation to keep up with regional growth"
(2) Dealroom Blog, Fintech in the MENA region: rising star

FinTech in MENAPT – Key Trends

Shariah / Islamic Finance

Global Islamic finance assets reached ~$4 trillion by end of 2024 and Islamic banking serves the same functional needs as banking but uses asset-backed, profit-sharing structures. (1)

Shariah Law Foundations

- **Derived from the Quran, Sunnah (Prophet's teachings), and scholarly consensus**, forms a legal-ethical framework for all aspects of life, including commerce
- Prohibits **riba** (interest), **gharar** (excessive uncertainty), and **maysir** (gambling/speculation), ensuring all transactions are rooted in real assets and transparency
- Requires Shariah Supervisory Boards to review and approve financial products, ensuring compliance and ongoing monitoring
- Emphasizes risk-sharing and profit-and-loss sharing over guaranteed returns
- Mandates avoidance of haram sectors such as alcohol, pork, adult content, and conventional gambling

Halal Foundations in Finance

- **Halal means permissible under Islamic law;** in finance, it extends beyond food to encompass ethical investing and compliant economic activity
- Positive screening: Investments must be asset-backed, socially responsible, and aligned with Islamic ethics
- Prohibits benefiting from activities harmful to society or the environment
- Encourages takaful (mutual insurance), sukuk (asset-backed bonds), and Shariah-compliant trade financing as ethical alternatives to the more conventional financial instruments
- Increasingly overlaps with ESG principles, appealing to both faith-based and socially conscious investors

Case Studies

Organization	What Is It?	Why It Matters?
بنك دبي الإسلامي Dubai Islamic Bank	First full- service Islamic Bank (founded in 1975). Offers retail, corporate, and treasury services under strict Shariah governance. Active in sukuk markets and cross-border operations.	Shows that Islamic banking can successfully operate at the scale of a universal bank while maintaining strict Shariah governance. The organization's consistent presence in the sukuk markets signals liquidity and strong investor appetite, while its governance structure, anchored by rigorous board oversight, audits, and disclosure standards, has become a model that other Islamic financial institutions seek to follow.
Wahed	Halal robo-advisor providing Shariah-screened portfolios (equities, sukuk, commodities). Uses automated risk profiling and low-cost digital distribution and is expanding via ETFs and partnerships.	Wahed demonstrates an inclusive policy that lowers frictions (cost, literacy, access) for halal investing that are both accessible and affordable for Muslim Investors. The firm's use of Shariah screens and automated rebalancing show how compliant products can integrate into a mainstream stack.
رؤية VISION 2030 المملكة العربية السعودية KINGDOM OF SAUDI ARABIA	National initiative driving Islamic finance growth. The initiative promotes savings, sukuk markets, takaful, FinTech sandboxes, instant payments, and state-backed projects.	Saudi Arabia's Financial Sector Development Program illustrates the role of coordinated government action in scaling Islamic finance. Sovereign sukuk issuance has supported market depth and pricing benchmarks, while regulatory reforms and FinTech sandboxes have enabled broader product development across payments, SME lending, and consumer finance. The result is a more integrated Islamic financial ecosystem with increasing relevance to the broader financial system.

Source(s):
(1) FinTech News Middle East: Global Islamic Finance Grows
(2) Global Islamic FinTech Report - AWS
(3) Islamic Financial Services Board: Stability Report

FinTech in MENAPT – Key Trends

Shariah / Islamic Finance (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Shariah finance governance varies by country, mandatory in some (e.g., GCC, Pakistan, Iran), optional in others (Malaysia, Egypt), and investor-driven globally. Compliance is enforced through a mix of national Shariah boards, central bank oversight, and institutional Shariah Supervisory Boards.

Regions Where it Applies

Core Regions (Mandatory):

- GCC (Saudi Arabia, UAE, Kuwait, Qatar, Bahrain, Oman) – National regulators require banks to provide Shariah-compliant products; full Shariah governance framework mandated
- Pakistan, Iran, Sudan – Entire financial system mandated to be Islamic (prohibits charging of Riba; or known as interest)

Partial / Hybrid Systems:

- Malaysia & Indonesia – Dual banking systems with both Islamic and conventional banks; Shariah governance frameworks strictly regulated by central banks
- Egypt, Jordan, Türkiye, Morocco – Islamic finance is optional but encouraged; growing sukuk and takaful markets

Global Markets (Optional / Investor-driven):

- UK, Luxembourg, Singapore – Shariah-compliant products offered as an alternative investment class in international markets

Who it Applies To

Financial Institutions: Banks, insurance (takaful), investment funds must comply when branding products as Shariah compliant
Regulators: Central Banks (ex: Saudi Central Bank, Bank Negara Malaysia) enforce Shariah compliance
Investors / Consumers: Muslims seeking halal investment options; increasingly non-Muslim attracted to ESG overlap

Requirement vs. Suggestion

Mandatory: In fully Islamic systems (Iran, Sudan, Pakistan, parts of GCC), all financial transactions must follow Shariah law
Optional: In hybrid economies (Malaysia, Indonesia, Egypt, UAE for some products), customers choose between conventional or Islamic products
Voluntary / Investor Choice: In Western markets, Shariah-compliant products exist for niche demand (Islamic funds, sukuk listings, halal ETFs)

Rules & Governance

Shariah Supervisory Boards (SSBs): Independent scholars appointed by each financial institution to approve products, ensure compliance, and audit continuously
National-Level Oversight

- **Malaysia:** Shariah Advisory Council under Bank Negara Malaysia (centralized governance)
- **UAE & Saudi Arabia:** National Shariah boards + SSBs within each bank
- **Pakistan:** State Bank of Pakistan enforcing strong Shariah frameworks

International Standards

- **AAOIFI** (Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain)
- **IFSB** (Islamic Financial Services Board, Malaysia)
- Provide standardized Shariah, governance, and accounting frameworks followed globally

Source(s):
(1) Islamic Financial Services Board – Stability Report (2024)
(2) IMF – Islamic Finance and Financial Stability Report
(3) AAOIFI Standards and IFSB Stability Report 2024
(4) Bank Negara Malysia, Shariah Advisory Council Reports
(5) World Bank, Global Findex 2025 Report
(6) GCC States' Islamic Banking: A model and standard

FinTech in MENAPT – Key Trends

The Future of FinTech in MENAPT – Economic Challenges & Risks

FINANCIAL TECHNOLOGY PARTNERS

Although the growth trajectory of the FinTech ecosystem in MENAPT is promising, the region faces several challenges.

Market Fragmentation

- The **market's current fragmentation** due to disjointed regulatory systems, currency regimes, and unresolved political divides makes scaling difficult in the MENAPT region.
- Furthermore, companies face various **technological challenges**, specifically when it comes to the level of cloud computing maturity and data sovereignty.
- The region must overcome **national regulatory and operational issues** that hinder cross-border providers, including:
  - National restrictions on data storage, such as data sovereignty, which impede cross-border activity.
  - The lack of preferential regulatory treatment towards companies licensed and regulated in certain GCC countries but not others. For instance, if a bank in Saudi Arabia wants to open a subsidiary in the UAE, it must follow the same process as institutions from outside the region.

"This region is massively fragmented. If you're building a technology business, you need to invest in building a technical platform that can scale to doing millions of transactions on a daily basis. That is expensive, and none of the markets in our region are big enough on their own for that level of investment. So, you really need to be a regional platform to justify that scale, to justify that investment. And going and becoming a regional player is still incredibly difficult…

So, I wish the region would come together a little bit more and make it easy and seamless for businesses to operate in this region that has a large market, 600 million people that live here. At least how we define the market between Morocco and Pakistan. It's 10 percent of the world's population. There isn't a shortage of opportunity and scale. But there are a lot of problems to solve, just a lot of roadblocks and boundaries and geographical considerations that come into it." (1)

careem

Mudassir Sheikha
Co-Founder & CEO



Regional Geopolitical Tensions

- Since the October 2023 outbreak of the **Israel–Gaza conflict**, and through the **June 2025 and February 2026 escalations between Israel, the United States, and Iran,** MENAPT has faced a sustained period of regional geopolitical risk, with implications for macroeconomic stability, regional VC allocation, investor confidence, and cross-border capital flows.
- Regional borrowing costs have risen, and credit spreads have widened intermittently, reflecting elevated geopolitical risk. Spillover effects have been uneven, with markets such as Lebanon already facing structurally higher spreads.
  - Continued uncertainty has weighed on cross-border payments infrastructure, tourism activity, and regional trade sentiment, particularly in countries with higher exposure to travel and services.
  - Net portfolio inflows to parts of the region declined through 2023 and remained volatile into 2026, reflecting more cautious foreign investment positioning amid geopolitical uncertainty.(5)
  - Regional conflict has already hurt national economies, particularly Egypt, Jordan, and Lebanon, which are tourism-dependent.(4) GS Global Macro Research estimates that if Egypt saw a 33% decline in tourism revenues, the result would be a $5 billion loss in revenues this fiscal year. (3)
  - Israel's economic infrastructure and its tech and IT sectors, now major contributors to GDP, have reduced its vulnerability to economic and financial shocks, though labor disruptions and elevated security spending weighed on output during periods of active conflict. (8)
  - The June 2025 "Twelve-Day War" between Israel and Iran, followed by escalation in February 2026 involving direct U.S. and Israeli strikes on **Iranian military and nuclear infrastructure, has introduced a materially higher level of risk to regional energy markets and trade flows.**
  - The Strait of Hormuz, through which roughly 20% of global oil volumes transit, remains a critical chokepoint. Disruptions during the 2026 escalation temporarily suspended approximately one-fifth of global crude and natural gas supply, forcing oilfields in Iraq, Kuwait, and potentially the UAE to cut production. (6,7,8)
  - Iran's retaliatory missile activity during the 2026 escalation brought the conflict directly to the Gulf, with missile debris reaching civilian infrastructure in Bahrain, the UAE, and Kuwait — a reminder that core GCC states, while supported by strong fiscal buffers and higher energy prices, are not immune to direct spillover. (6,7,8)

Source(s): Strategy&, "FinTech in the Middle East"
(1) McKinsey & Company, "Careem's co-founders on finding purpose building a unicorn"
(2) IMF, "Regional Economic Outlook Update: Middle East & Central Asia"
(3) Goldman Sachs Global Macro Research, "Top of Mind: Middle East Risks"
(4) Aljazeera, "Israel-Hamas war affecting regional economies, warns IMF head"
(5) IMF - Middle East & Central Asia Department, "Navigating Economic Challenges in MENAPT"
(6) Goldman Sachs Global Investment Research, "Iran Conflict: How Long, and How Bad?"
(7) JP Morgan Global Research, "US-Israel Military Operation Against Iran: Are Markets on Edge?"
(8) Allianz Research, "Conflict in the Middle East: Implications for Markets"

FinTech in MENAPT – Key Trends

The Future of FinTech in MENAPT – Economic Challenges & Risks (cont.)

FINANCIAL TECHNOLOGY PARTNERS

As MENAPT FinTech scales, solving talent retention and workforce development challenges will be key to sustaining growth.

Attracting & Retaining Technical & Leadership Talent

While the MENAPT FinTech sector has experienced recent growth, as the region's companies scale, many face **substantial challenges in attracting and retaining the technical and leadership talent** required to sustain momentum. While the market opportunity is compelling, the talent infrastructure has not kept pace.

A major difficulty is the **shortage of specialized talent** in key domains like cybersecurity, API development, cloud infrastructure, and blockchain engineering.

- Competition from global companies often causes the region's FinTech's to struggle to fill these roles.
- Tech talent shortages in specialized areas like AI, cybersecurity, and cloud have increased hiring costs/compensation packages in regions like the Gulf, adding further pressure on startups operating with limited runway.
- Compounding these issues is a lag in the educational pipeline – regional institutions are not producing enough graduates with relevant FinTech or digital skills.

Even when companies succeed in attracting talent, **retention is a persistent concern**. A large share of skilled professionals leave the region for more mature markets that offer clearer career advancement, better compensation, and stronger work-life balance. This turnover disrupts teams, slows product development, and contributes to organizational instability. For expatriate hires, cultural integration and long-term career uncertainty can also pose retention risks.

The region has begun to address these issues with a variety of **programs meant to address talent shortages.**

- The UAE is offering **100,000 "Golden Visas"** to coders through National Program for Coders.
- The UAE also launched the "NextGenFDI," a series of measures that aim to attract over 300 tech players, including global firms, software developers, data scientists, and coders. Offerings include fast incorporation processes to expedite licensing, bulk visa issuance, banking facilitation, and commercial and residential lease incentives.

There has been an increase in collaboration between FinTech companies, industry veterans, universities, and governments to develop training programs, competitions, and internships focusing on building skills and professional networks that set talent up for success in the FinTech industry.

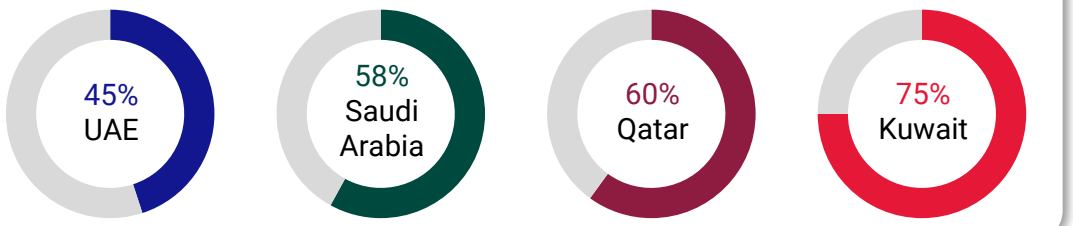
- Saudi Arabia has committed $1.2 billion to train 100,000 young Saudis in digital skills by 2030, with a strong emphasis on cybersecurity, programming, AI, and gaming. (1)
- In the UAE, the National Program for Coders aims to develop homegrown talent.

One major step toward the development of MENAPT FinTech and talent in the industry will be increased inclusion of **women in the workforce**, who are currently significantly underrepresented.

  - In MENAPT, fewer than one in ten startups include a woman on the executive team, versus more than four in ten in the United States. (2)
  - Companies that have female executives deliver an average annual ROE of more than 10%, compared to only around 7% for those without women in leadership roles. (2)

Concern about Talent Availability (3)

Respondents believing their country has a shortage of specialized talent



Source (s): Entrepreneur Middle East: "The Barriers to FinTech and its Adoption in the Middle East", NBS Human Resources: "The Tech Talent Gap in the MENAPT Region" 3. Strategy&, "FinTech in the Middle East"
1. Gulf News: "Saudi Arabia launches $1.2b in tech initiatives"
2. McKinsey & Company, "FinTech in MENAPT: A solid foundation for growth"



COUNTRY OVERVIEWS

FinTech in MENAPT – Country Overviews

Country Overview

ALGERIA

Largest City

Algiers | Population: 3 million (2)

Foreign Direct Investment

$1.5 billion net inflows in 2024 (1)

Currency & Exchange Rate

1 US Dollar = 132.70 Algerian Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (2)

Oil & Gas

Minerals

Solar

Government Type

Presidential Republic

Algeria, the **largest nation in Africa by land area**, spans approximately 2.4 million square kilometers, positioned along the Mediterranean coast. As of mid-2026, Algeria's population is estimated at around 48 million, characterized by **significant urbanization**, with approximately 75% residing in urban centers concentrated primarily along the northern coastal region(4). Demographically, Algeria is youthful, evidenced by a **median age of roughly 29.1 years**, with around 30% of the population under 15 years, about 63% aged between 15 and 64, and a smaller elderly demographic constituting approximately 6% of the total population(5).

Economically, Algeria is classified as an upper-middle-income country, with a GDP projected to reach approximately $317 billion nominally (around $6,630 per capita)(6). Despite diversification efforts, **the economy remains heavily dependent on the hydrocarbon sector**, which accounted for 13% of GDP, 83% of exports, and 46% of budget revenues between 2020 and 2024.(7) Algeria is notably significant in global energy markets and they are among the largest natural gas reserves in Africa and the eleventh-largest worldwide, while acting as a critical natural gas supplier to Europe.

The country's young demographic offers **significant potential for rapid tech adoption and innovation**, particularly in FinTech, where there is growing demand for accessible, efficient financial services.

This demographic advantage positions Algeria strategically for sustained economic diversification, provided that supportive regulatory frameworks, digital infrastructure enhancements, and investment in human capital continue to advance.

Algeria is actively diversifying, with **growing emphasis on technology and FinTech**. According to the International Trade Administration, the country has approximately 19 banks, including six state-owned institutions, alongside emerging digital players such as GIE Monétique and SATIM, which facilitate mobile banking, online payments, and digital wallet services. Algeria's National Vision 2030, signals the government's commitment to building a digital financial ecosystem.

Startup activity is increasing, **with startups growing from 14 to about 55 between 2020 and mid-2024**, earning Algeria a ranking of 4th in North Africa and 109th globally in startup development.(9) Nonetheless, the expansion of the tech ecosystem is constrained by regulatory barriers, limited access to funding, and infrastructure deficits.

Source(s):
1) World Bank Data
2) World Atlas
3) CIA Factbook
4) DataWorldReportal
5) World Population Review
6) IMF
7) World Bank Data
8) Research Gate: "Startup Development in Algeria: Navigating Challenges and Seizing Opportunities"
9) Global Startup Ecosystem Index 2026

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

BAHRAIN

Largest City

Manama | Population: 740 thousand (7)

Foreign Direct Investment

$3.5 billion net inflows in 2025 (5)

Currency & Exchange Rate

1 US Dollar = 0.38 Bahraini Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (7)

- Oil & Gas
- Banking & Islamic Finance
- Aluminum & Iron Production
- Insurance

Government Type

Constitutional Monarchy

Bahrain is a small Arab state made up of an archipelago of islands, located in the Arabian Gulf. The country has become a hub of FinTech growth, driven largely by the government's commitment to modernizing financial services and the population's readiness for technology adoption. Bahrain is a constitutional monarchy whereby the King is the head of state and the Prime Minister the head of government.

As a GCC country, **Bahrain is oil-rich** and ultra-high-net-worth individuals with more than $100 million in net worth hold roughly 42% of Bahrain's financial wealth.(1) Although it was the first country in the Arabian Gulf to discover oil in 1932, **Bahrain is the most likely to exhaust its reserves.** Bahrain has consequently developed **one of the most diversified economies** in the Gulf with a robust financial sector, that accounts for about 17.2% of the country's GDP as of 2024, behind mining and quarrying, which accounts for 17.7%.(2) The government's economic vision, which emphasizes innovation and digital transformation, has attracted substantial foreign investment that fosters a dynamic business environment conducive to FinTech development. Additionally, Bahrain's favorable tax regime and regulatory environment have made it an attractive destination for FinTech startups and established companies.

The country has a large **young, tech-savvy population** with the median age at 34 years old.(3) Moreover, Bahrain's high literacy rate at 98% and strong educational infrastructure make for a highly educated workforce. (4) These demographic factors, along with high internet penetration and mobile banking and digital payments adoption rates, demonstrate the population's receptivity to new technologies. This societal readiness is further supported by various government-led financial literacy and digital inclusion programs aimed at enhancing the population's engagement with FinTech solutions.

In 2008, the Bahraini government established the **Bahrain Vision 2030** to fuel sustainable economic growth with the goal of positioning Bahrain as a global competitor by 2030. Through the Vision, the Bahraini government has demonstrated its commitment to modernizing the financial sector, with initiatives such as the Bahrain FinTech Bay, the region's largest FinTech hub, and a regulatory sandbox that allows FinTech companies to innovate, while ensuring consumer protection and financial stability.

"As Bahrain is repositioning itself as a FinTech hub in the region, combining conventional and Shariah compliant FinTech solutions, the Central Bank of Bahrain continues its FinTech initiatives as part of its digital transformation strategy... The Central Bank of Bahrain seeks to make Bahrain a key player in FinTech through the availability of innovative financial solutions, highly qualified national talent in finance and banking, and access to supportive policies."

Yasmeen Al Sharaf
Director of the FinTech and Innovation Unit,
Central Bank of Bahrain (CBB)



Source(s): Britannica, Bahrain FinTech Report
1) Zawya, "42% of Bahrain's wealth with super-rich"
2) Central Bank of Bahrain
3) Worldometer, "Bahrain Demographics"
4) Country Economy, "Bahrain – Literacy Rate"
5) World Bank Data
6) World Atlas
7) World Population Review

FinTech in MENAPT – Country Overviews

Country Overview (cont.)



EGYPT

Largest City

Cairo | Population: 10.1 million [1]

Foreign Direct Investment

$15.5 billion net inflows in 2025 [2]

Currency & Exchange Rate

1 US Dollar = 51.14 Egyptian Pound

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries [3]

Energy

Tourism

Agriculture

Government Type

Semi-Presidential Republic

Located in North Africa, **Egypt** borders the Mediterranean Sea and the Red Sea, making it a global hub of trade and exchange between Africa, Europe and Asia. **Egypt is one of the earliest urban and literate societies in the world**, with a rich history largely influenced by Arabic culture and Islamic traditions. Although the country has been ruled by foreign elite for millennium, like the Romans, Arabs, Turkish and French, **it has remained largely Arab**. France briefly occupied Egypt from 1798–1801; Britain occupied Egypt from 1882, with Egypt gaining limited independence in 1922 while British influence continued for decades. In March 1945 in Cairo, Egypt, **the Arab League was created by founding member states Egypt, Syria, Lebanon, Iraq, Jordan, Saudi Arabia, and Yemen**, as part of the Pan-Arab movement that called for unity among the Arab countries. Over subsequent years, more Arab states joined, like the UAE, Bahrain, Morocco, Oman, and Qatar.

From the 1950s onwards, Egypt underwent a drastic political and economic transformation that elevated its regional and global influence. In 1952, a military coup installed a new regime that advocated for Pan-Arab nationalism, the formation of a single Arab state, and a socialist economy whereby sectors were either public or strictly regulated by government, as opposed to a free-market economy years prior. Over the following years, Egypt attempted to unify with its Arab neighbors, however proposals never materialized: for instance, in 1971, Egypt, Libya, and Syria agreed to establish the Federation of Arab Republics, but the project was never fully implemented.

As part of the infitāh ("opening") economic policy adopted in the early 1970s, **the Egyptian government lifted numerous controls on production and distribution**, including regulated internal trade, restricted foreign travel, and limited foreign exchange use. This policy shift also introduced the practice of creating five-year development plans to steer economic growth. Additionally, the government launched initiatives to attract foreign investment, initially securing financial aid from oil-rich Arab states. From the late 1990s to the early 21st century, **Egypt experienced robust economic growth**, largely driven by Western aid, the discovery of new oil and gas reserves, increasing domestic production, and expanded foreign trade.

Source(s): Britannica
1) World Population Review
2) World Bank Data
3) World Atlas

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

EGYPT

The Egyptian government has prioritized FinTech to promote economic growth due to its potential to drive financial inclusion, stimulate innovation, and attract investment. FinTech solutions offer the ability to extend financial services to the unbanked and underbanked populations, which comprise a significant portion of Egypt's demographics. **By leveraging mobile banking, digital wallets, and online payment systems, the government aims to enhance access to financial services, thereby fostering greater economic participation across all societal segments.** Additionally, the FinTech sector is a catalyst for innovation, encouraging the development of new technologies and business models that can improve efficiency and competitiveness within the financial industry. The government's **supportive regulatory environment**, including initiatives like the Central Bank of Egypt's FinTech regulatory sandbox and the Financial Regulatory Authority, signals a commitment to nurturing this sector. Furthermore, the growth of FinTech attracts both domestic and foreign investment, creating jobs and contributing to the broader economic development goals. By focusing on FinTech, the Egyptian government seeks to modernize the economy, ensure sustainable growth, and position Egypt as a regional hub for financial technology.

Moreover, Egypt's largely young population has shown a keen interest in digital financial services, seeking more accessible, convenient, and cost-effective alternatives to traditional banking. This societal shift towards digitalization has created a robust demand for innovative FinTech solutions. Approximately 60% of the population is under the age of 30, and the high levels of financial exclusion among the unbanked population in rural areas provide a substantial market for FinTech solutions aimed at promoting financial inclusion.[1]

In February 2026, the Egyptian government launched the **Egypt Startup Charter,** the country's first unified, government-backed framework for startups and entrepreneurship, which is a significant milestone for the FinTech ecosystem. Developed over a year of consultations with 15 government entities and more than 250 ecosystem stakeholders under the Ministerial Group for Entrepreneurship, the Charter introduces Egypt's first official definition of a startup, a unified financing initiative targeting **$1 billion in mobilized capital over five years**, and a scale-up program designed to help late-stage companies pursue IPOs or exits. The framework aims to support **5,000 startups and create approximately 500,000 jobs over the next five years,** further cementing Egypt's position as a regional hub for FinTech and digital innovation.[2]

Source(s): Britannica
1) Population Council, "Survey of Young People in Egypt"
2) Wamda, "Egypt introduces unified framework to support startups" (Feb. 2026)

FinTech in MENAPT – Country Overviews

Country Overview (cont.)



IRAQ



Largest City

Baghdad | Population: 8 million [4]



Foreign Direct Investment

$438.7 million net inflows in 2024 [1]



Currency & Exchange Rate

1 US Dollar = 1,309.52 Iraqi Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries [1]



Manufacturing



Oil & Gas



Agriculture



Tech



Government Type

Federal Parliamentary Republic

Iraq's economy remains heavily shaped by its oil sector, which continues to generate most of the government revenue and foreign-exchange earnings. **GDP is estimated at around $279 billion with growth fluctuating depending on oil production and global price movements.** [1] While efforts to diversify into services, agriculture, and infrastructure are ongoing, structural challenges such as political instability, constraints in public investment, and a highly state-dominated financial system continue to weigh on long-term economic resilience. Still, initiatives like the Iraq Development Fund, launched in 2023 to direct capital toward non-oil sectors including ICT and FinTech, signals a gradual shift toward broader-based development.

Inflation in Iraq has remained relatively moderate, with the IMF reporting end-period inflation of 2.7% in 2024 and projecting inflation of approximately 2.9% in 2025-26. More recent official data showed annual inflation at 2.2% in March 2026, while the CBI continued to emphasize price and exchange-rate stability. Monetary policy has focused on liquidity management, with the CBI reducing its policy rate to 5.5% in 2024 and continuing to use short-term instruments, including Islamic certificates of deposit and central bank transfers. Broad money contracted by 4.3% in 2024, but was projected to recover in 2025-26, reflecting a central bank balancing growth support, liquidity control, and dinar stability in a highly oil-dependent economy. [2]

Against this backdrop, **Iraq's digital and FinTech landscape is expanding rapidly as more of the population moves online.** According to DataReportal, Iraq had 39.6 million internet users at the end of 2025, with 83.8% internet penetration, 40.1 million social media user identities, and 86.2% broadband-capable mobile connections.[3] This surge in digital adoption, combined with rising use of electronic payment systems, most notably through Qi Card, the country's largest digital payment issuer, creates meaningful momentum for FinTech-driven financial inclusion. With a young population increasingly connected, government interest in non-oil digital sectors, and growing demand for modern financial services, Iraq is gradually positioning itself for a more digitized economic future despite its structural risks.

Source(s): Britannica, World Bank, CIA Factbook, FT Partners Proprietary Database
1) World Bank Data
2) IMF
3) DataReportal, Digital 2026: Iraq
4) World Population Review

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

ISRAEL

Largest City

Jerusalem | Population: 1.2 million

Foreign Direct Investment

$26.2 billion net inflows in 2025 (1)

Currency & Exchange Rate

1 US Dollar = 3.02 Israeli Shekel

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (1)

- Manufacturing
- Tourism
- Agriculture
- Tech

Government Type

Unitary Parliamentary Republic

Israel, often referred to as a "Start-Up nation" has become one of the largest FinTech hubs in the MENAPT region with FinTech companies raising $247 million in fundraising across 17 deals in H1 2025, with crypto accounting for approximately 44% of all FinTech investments in the country during this period. Israel has 13 FinTech unicorns, the highest number among MENAPT countries. According to the FinTech Times, FinTech is estimated to contribute to about 11% of the country's GDP.(2)

Over four decades from the mid-1960s to the present, **Israeli policymakers fostered economic growth through robust policy controls**, slowly adopting **laissez-faire practices** and steering the nation towards **privatization**. For instance, when it came to foreign trade, the government replaced important restrictions with protective tariffs, which they gradually reduced. During this time, industrialization boomed as the country's population grew, the standard of living rose, and local and international demand for Israeli technologies, software, electronics, and equipment intensified. As an economic stability measure to curb the rate of inflation, **the Bank of Israel, the country's central bank, introduced the new Israeli shekel** (NIS) replacing the Israeli shekel. (3) In October 1977, Israel abandoned its fixed exchange rate system for a floating rate system, lifting obstructions against capital movements. An inflationary spiral ensued, further delaying full capital liberalization. The government implemented more liberalization measures throughout the 1980s and 1990s through monetary policy and domestic capital markets. It wasn't until the beginning of the 21st century when the free market dictated capital flows. (3)

The government's tight controls on economic planning and the country's access to foreign markets has positioned the country for strong economic growth, despite the series of challenges it has faced, including rapid population growth, a scarcity of natural resources, high inflation rates, and a small domestic market. The Bank of Israel has served as the primary regulatory authority governing the Israeli banking system. Not only is the Bank of Israel in charge of the money supply and short-term banking regulations, but it also supervises commercial banks, cooperative credit institutions, mortgage and investment credit banks, and other financial institutions. Moreover, the country's free trade agreements with the European Union and U.S. and

Source(s): Britannica, World Bank, CIA Factbook, FT Partners Proprietary Database
1) World Bank Data; Foreign Investment in Israel Hits Record $26.2 Billion
2) The FinTech Times, "FinTech: The Middle East & Africa 2023"
3) EH.net

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

ISRAEL

membership in the World Trade Organization has permitted the country to trade internationally, despite its persistent annual balance-of-trade deficit.

Israel's status as a tech hub is largely owed to the society's esteem for higher education and research and development. Since the early 2000s, Israel has cultivated a growing pool of talent that have founded high-growth start-ups, built them from the ground up from seed stage to exit, and have become leading operators, engineers, and executives. Today, Israel has one of highest numbers of technology companies created per capita with the majority of companies being software enterprise firms across FinTech, security, communications and networking. The country is home to dozens of Israeli-founded tech unicorns, including private companies Gong, Orca Security, Rapyd and Snyk, and public companies that have IPO'd at multibillion-dollar valuations, such as JFrog and Monday.com. (1,2)

Israel's FinTech industry has experienced substantial growth over the last few years, driven largely by **the government's aim to make Israel a leading global FinTech hub**. The Israeli government has implemented **funding programs** and **tax incentives** to encourage innovation and investment, such as reduced corporate tax rates, tax exemptions for certain types of income, the Innovation Authority's various grants. In 2020, the Israel Securities Authority and Israel Innovation Authority established a data sandbox program to help FinTech companies collaborate with regulators, licensed entities, and other Israeli financial services providers. (3)

The industry is vibrant, with cybersecurity being a cornerstone as Israeli companies provide cutting-edge solutions to protect financial institutions worldwide, and payment technologies seeing significant advancements, with startups developing innovative solutions for digital payments, blockchain, and cryptocurrencies. Additionally, InsurTech and RegTech are emerging as strong growth areas, addressing the need for more efficient regulatory compliance and risk management solutions in the financial sector.

Israel's FinTech market is expected to continue expanding, driven by increasing global demand for secure and innovative financial solutions. The integration of artificial intelligence and machine learning into financial services is set to open new avenues for growth. Moreover, Israel's continued focus on fostering a conducive environment for startups, along with its strategic partnerships with international financial hubs, positions it well for sustained expansion in the FinTech sector over the next few years.

> ***"Israel is no longer just the birthplace of tech companies that open US headquarters and seek to quickly be acquired but has become a crucible where multibillion-dollar global companies are created and grown."*** (4)
>
> **Glenn Solomon**
> Managing Partner at GGV Capital U.S



Source(s): Britannica
1) EH.net
2) Startup Nation Central, "2021 was the Best Ever Year for Israeli Tech: $25 Billion Raised and a Record Number of Unicorns..."
3) Crowdfund Insider, "Israel Securities Authority and the Israeli Innovation Authority Introduce "Data Sandbox" Program for Fintech Firms"
4) Forbes, "Israel Is Pumping Out Billion-Dollar Software Companies: How It Transformed From Startup Nation Into Scale-Up Nation"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

JORDAN

Largest City

Amman | Population: 3.1 million

Foreign Direct Investment

$2.0 billion net inflows in 2025 (5)

Currency & Exchange Rate

1 US Dollar = 0.71 Jordanian Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries

- Oil & Gas
- Construction
- Manufacturing
- Tourism

Government Type

Constitutional Monarchy

Situated between Israel and Saudi Arabia, **Jordan is an emerging market well-positioned for FinTech growth.** The Arab country has maintained political stability, despite turbulence in the region, largely bolstered by strategic alliances with Western nations, like the United States, that provide substantial economic and military aid. The country is **home to largely Jordanian and Palestinian people**, being one of the few Arab countries to grant citizenship to Palestinian refugees since the Arab-Israeli Wars of 1948-49 and 1967. It has also become a refuge for Syrian and Iraqi populations fleeing war in their home countries, namely the Syrian Civil War, Gulf War and Iraq War. The Jordanian population is predominantly young with people under 15 years old constituting over one-third of the population. As a result of these migratory inflows, Jordan's population has more than doubled over the last two decades, giving rise to remittance growth.

In contrast to its GCC neighbors, Jordan has an emerging market economy that is relatively small, yet well diversified. Investors find the country appealing for its human capital, strategic and economic ties to the MENAPT region, and economic growth strategy through regulatory infrastructure and investment incentives. Although Jordan lacks significant oil and gas reserves compared to its neighbors, **the services, manufacturing, construction and tourism sectors constitute the largest industries**. Trade and finance account for nearly one-third of the country's GDP; mobility, utilities and constructions accounting for one-fifth; and mining and manufacturing account for most of the remainder. Jordan's economy has remained resilient but modestly growing, with GDP growth estimated at 2.8% in 2025 versus 2.6% in 2024. However, structural challenges persist, including high unemployment of 21.4% in Q3 2025, elevated public debt, water scarcity, dependence on external energy supplies, and pressure on public services from refugee inflows.(1) **The labor market is particularly challenging for youth and women,** with youth unemployment reaching about 46% and female unemployment at about 29%.(2,3) **To combat these challenges, the government has implemented a comprehensive economic modernization plan** aimed to enhance growth, promote job growth, and attract investment. In fact, among neighboring states, Jordan is one of the most committed countries to financial reforms, such as privatization and tax reforms.(4)

Source(s): Britannica
1) World Bank Data
2) UN Women, "UN Women and GIZ, in collaboration with the Ministry of Labor, launch report on the impact of COVID-19 on the economic participation of women in Jordan"
3) Frontier view, "Jordan's economy will see a slow recovery in 2024"
4) Lloyds Bank, "The economic context of Jordan"
5) World Bank

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

KUWAIT

Largest City

Kuwait City | Population: 3.5 million

Foreign Direct Investment

$413.1 million net inflows in 2025 (5)

Currency & Exchange Rate

1 US Dollar = 0.31 Kuwaiti Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (6)

- Oil & Gas
- Financial Services
- Manufacturing
- Tech

Government Type

Emirate & Constitutional Monarchy

Kuwait, a small yet affluent emirate in the Arabian Gulf, has long been characterized by its strategic geopolitical position and substantial oil reserves. It **boasts one of the highest per capita incomes globally,** driven predominantly by its oil sector, which accounts for about 90% of government revenue. The country possesses about 7% of the world's oil reserves, making it one of the top oil exporters globally.(1) However, recognizing the volatility of oil markets, **the government has invested heavily in developing non-oil sectors**, including financial services and technology. In 2017, the emirate implemented the Kuwait Vision 2035 to diversify the national economy and reduce its oil-reliance.

Being a regional hub for financial services, the Kuwaiti government has demonstrated its commitment to driving FinTech innovation, underlining strategic objectives and initiatives in **the Vision 2035**. The number of partnerships among banks and FinTech companies is growing. For instance, the Kuwait Finance House and National Bank of Kuwait (NBK) partnered with Ripple, while Gulf Bank introduced biometric mobile-app login using fingerprint and facial recognition on its mobile app.(2)

The popularity of FinTech has grown significantly given the country's historical importance to the Middle East's financial services ecosystem and its demographic makeup. Kuwait boasts a **young, tech-savvy population** with high internet and smartphone penetration rates and widespread use of banking services, creating a fertile ground for digital innovation. Over 50% of Kuwait's population is between 15 and 39 years of age and 70% of people aged 15 to 24 years have a bank account, a significantly higher number compared to the 33% average across the Middle East and 54% worldwide. Like other countries, the use of digital wallets and banks increased during the COVID pandemic, causing the use of online banking services to increase to 84%. Of Kuwait's 5.1 million population, **expatriates account for about 70%**, many of whom come from countries like Egypt, Pakistan, and Bangladesh.(3) The large expatriate population regularly sends money back home, contributing to the large outflow of remittances. Expatriate remittances reached KWD 5.1 billion in 2025, or approximately $16.6 billion, up 18.1% from KWD 4.32 billion in 2024, marking the highest level in four years and reflecting continued demand for expatriate labor, digital banking adoption, and Kuwait's stable labor market.(4)

Source(s): Britannica
1) International Trade Administration, "Oil & Gas"
2) The FinTech Times, "Fintech Landscape of Kuwait in 2022"
3) World Population Review
4) Times Kuwait, "Expat remittances from Kuwait reach 5.1 billion dinars in 2025, highest in four years"
5) World Bank
6) World Atlas

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

LEBANON

Largest City

Beirut | Population: 1.6 million

Foreign Direct Investment

$1.8 billion net inflows in 2025 (4)

Currency & Exchange Rate

1 US Dollar = 89,500.00 Lebanese Pound

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (1)

- Agriculture
- Banking & Financial Services
- Manufacturing
- Tourism

Government Type

Parliamentary Democratic Republic

Since the early 2010s, **Lebanon's** FinTech ecosystem has undergone substantial growth, driven by a combination of regulatory support, entrepreneurial activity, and technological advancements. Policymakers have identified **FinTech as a critical tool to solve the country's financial crisis and foster financial inclusion**, with the International Monetary Fund (IMF) citing FinTech solutions as a means to bring about economic recovery and address local and regional financial problems. In 2013, the Banque du Liban (BDL), Lebanon's Central Bank, introduced **Circular 331**, which allocated up to $400 million to encourage banks to invest in the knowledge economy, including FinTech startups. This initiative was pivotal in creating a vibrant startup ecosystem, promoting investments in technology, and spurring the growth of the FinTech sector. By 2016, Lebanon had the MENAPT region's third-largest FinTech ecosystem, with 14% of the region's FinTech startups, and was the fourth most served market by FinTech companies, with 27% of MENAPT FinTech startups serving the Lebanese market.(1)

Following the Civil War and the ensuing economic downturn, Lebanon emerged as the first country among its MENAPT peers in the 1990s to adopt a mobile network. Demonstrating its openness to new technologies, Lebanon implemented various programs and organizations promoting entrepreneurship and innovation. **Beirut**, the nation's capital and largest city, **once known as the "Paris of the Middle East,"** was considered the financial hub of the region prior to the rise of Dubai, Abu Dhabi, and Manama. Additionally, Beirut is the headquarters of the Union of Arab Banks, founded in 1973 to foster cooperation among Arab banks.

The aftermath of the Civil War laid the groundwork for the economic and financial challenges currently plaguing the country, ailments that the FinTech industry is both solving through innovative solutions and bearing the burdens due to the lack of adequate infrastructure for long-term growth and development. In the aftermath of the war, **Lebanon accrued substantial debt**, managed by the Central Bank through borrowing from private banks, which attracted depositors with high-interest rates of up to 14%. (2) The economy was bolstered by remittances from expatriates who left the country for work abroad, tourism receipts, foreign aid, earnings from the growing financial services industry, and support from Gulf Arab states, which bolstered central bank reserves.(3)

In 1997, the Banque du Liban (BDL) pegged the Lebanese pound to the U.S. dollar in 1997; later financial engineering operations were used to attract dollar inflows and support reserves, increasing systemic vulnerabilities. (1)

Source(s): Britannica
1) The FinTech Times, "FinTech Landscape of Lebanon 2022"
2) The Gulf News, "Total collapse: Lebanon's currency crisis explained"
3) Reuters, "Explainer: Lebanon's financial meltdown and how it happened"
4) World Bank Data

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

LEBANON

However, by 2011, the volume of remittances decreased, destabilizing the budget deficit and balance of payments. In response, banks began offering high-interest rates for new dollar and Lebanese pound deposits in order to fund the country's spending, however this money inflow substantially increased the BDL's liabilities.(2) The **mounting debt** that reached the equivalent to 150% of national output triggered an ultimate collapse in October 2019 when politicians splurged on a public sector pay rise before the 2018 election and issued a plan to tax WhatsApp calls, despite the low tax regime skewed in favor of wealth brackets. **Foreign exchange inflows slowed and outflows increased**, leading to a shortage of dollars for banks to pay deposits and the collapse of the lira. Between October 2019 and September 2020, the lira lost 85-90% of its value to about 9,500-10,000LP to $1, while the government rate remained at 1,507LP to $1, however this rate was inaccessible to ordinary citizens. (1)

As a result, people's savings were wiped out, and those with savings accounts faced arbitrary capital controls imposed by cash-strapped banks. Lebanese expatriates sending money in dollars faced confiscations, contributing to the low influx of dollars. Businesses began refusing credit card transactions, fearing banks would not honor them, worsening the situation. Lebanon, importing over 80% of its daily needs, faced **hyperinflation and material shortages**, including electricity, food, and medicine. Between 2019 and 2021, Lebanon's GDP contracted by 58%. By February 2022, food and beverage, transport, and healthcare prices increased by 483%, 541%, and 444%, respectively.(5) In February 2023, **the BDL officially devalued the exchange rate** to 15,000LP to $1, a 90% devaluation, as part of efforts to unify various rates and align with the IMF's conditions for a $3 billion aid package to mitigate the financial crisis. (3) In April 2022, Lebanon and the IMF reached a staff-level agreement for a 46 month Extended Fund Facility of about $3 billion, subject to reforms and approval. Financial sector losses were estimated at over $70 billion.(4)

The economic turmoil, characterized by currency devaluation, hyperinflation, and a collapsing banking sector, has underscored the need for alternative financial solutions. FinTech innovations have provided critical tools for navigating these challenges, offering digital wallets, peer-to-peer lending, and crowdfunding platforms that bypass traditional banking constraints. For instance, recently digital wallets have been permitted, presenting opportunities for financial inclusion, especially for the 1.5 million refugees in the country who often lack legal status and access to financial services. (5)

Moreover, FinTech solutions have enhanced financial inclusion by providing access to financial services for underserved populations, including refugees and low-income households. Digital payment platforms and mobile banking services have made it easier for individuals to conduct transactions, save money, and access credit, fostering economic participation and stability. One sector that has undergone substantial growth is remittances, as traditional banking channels have become expensive and unreliable, and political corruption and financial collapse have contributed to a large diaspora, with more Lebanese living abroad than in the country, approximately 15 million and 6.7 million people, respectively. (6) Lebanon is the second country with the most expensive cost of remittances with money transfer companies and their local agents charging between 9% and 12%, plus an additional 2%, compared to the global average of 6.3%. Digital remittance services offer lower transaction fees and faster transfer times compared to conventional methods, thereby supporting the local economy and providing financial relief to families. In fact, in 2020, remittance inflows reached $6.3 billion, although actual figures might be higher due to cash-based transfers avoiding bank controls. (5)

Source(s): Britannica
1) The Gulf News, "Total collapse: Lebanon's currency crisis explained"
2) Reuters, "Explainer: Lebanon's financial meltdown and how it happened"
3) Aljazeera, "Lebanon devalues official exchange rate by 90 percent"
4) Reuters, "Lebanon to devalue currency by 90% on Feb. 1, central bank chief says"
5) Global Finance, "Lebanese Embrace Digital Finance As Survival Strategy"
6) The FinTech Times, "FinTech Landscape of Lebanon 2022"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

MOROCCO

Largest City

Casablanca | Population: 3.2 million

Foreign Direct Investment

$3.3 billion net inflows in 2025 (5)

Currency & Exchange Rate

1 US Dollar = 9.36 Moroccan Dirham

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (6)

- Agriculture
- Fishing
- Textiles
- Tourism

Government Type

Parliamentary Constitutional Monarchy

Morocco, located at the crossroads of Europe and Africa, has a rich history that spans over millennia and a vibrant culture shaped by various societies, like the Arabs and the French. The kingdom **gained independence from colonial France** in 1956, leading to a period of economic modernization. **Raw material exports** account for majority of the national economy's output, such as mixed minerals and chemicals, although the other sectors have grown in importance, including tourism and telecommunications. Since the mid-1980s, the Moroccan government has implemented a series of **economic reforms and privatization programs**, which received support from international lenders like the World Bank and the International Monetary Fund. Measures include the divestiture of state-owned enterprises, currency devaluation, pricing adjustments to stimulate local production, and the establishment of a loan fund to foster growth and competition among small businesses.(1)

The Moroccan government has identified **FinTech as an area of economic growth**, implementing measures to cultivate a conducive environment for companies to innovate, encourage investment, and promote financial inclusion among consumers. Regulatory frameworks have been established to support digital payments, electronic banking, and financial inclusivity.

Morocco's central bank, **the Bank Al-Maghrib**, has implemented measures as well, including a regulatory sandbox to grant FinTech start-ups to test their products in controlled environments, and the Greenback Initiative in partnership with the World Bank to improve the efficiency of the remittance markets and lower the cost of money transfers.(2)

Morocco's demographic make-up has made the country ripe for FinTech adoption. **Morocco still has a large unbanked population**, although account ownership has improved to about 44%, implying roughly 56% of adults remain unbanked. At the same time, internet penetration is high and smartphone usage is growing, garnering mobile banking services traction. Initiatives such as M-Wallet have been pivotal in bringing financial services to underserved communities. (3) Morocco also boasts a young population with 45% under the age of 24, which demonstrates the country's propensity towards digital financial solutions, as younger consumers demand more convenient, efficient, and accessible financial services. (4)

Source(s): Britannica
1) OEC World, "Morocco"
2) World Bank, "Remittance Recipients: Findings on the Greenback Initiative in Morocco"
3) African Leadership Magazine
4) World Population Review
5) World Bank
6) World Atlas

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

OMAN

Largest City

Muscat | Population: 780 thousand[1]

Foreign Direct Investment

$11.2 billion net inflows in 2025 [2]

Currency & Exchange Rate

1 US Dollar = 0.38 Omani Rial

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries [1]

- Oil & Gas
- Renewable Energy
- Transportation & Logistics
- Tech

Government Type

Absolute Monarchy

Oman has a tech-savvy population of approximately 5 million, for which the rate of internet usage is more than 95% and mobile connection per 100 people is more than 110. [3] High rates of technology utilization are partially a result of the country's young population, 63% of which is comprised of people under the age of 29. [3] **The large youth population is also largely responsible for Oman's startup ecosystem**, spurred by the fact that over one-third of the country's young people (34%) say that their ideal job role involves starting their own business. [4] The youth tech movement is a result of the government's successful endeavors to foster tech growth by supporting education around the subject, providing funding for promising startups, and providing the regulatory framework needed to transition to new technology-enabled infrastructure.

The overarching initiative that drives Omani developmental programs is **Oman Vision 2040**, a framework for the country to develop a sustainable, technologically advanced, and nationally integrated economy while remaining competitive internationally. The initiative has resulted in numerous programs enabling FinTech growth, many of which are led or sanctioned by the Central Bank of Oman (CBO). In late 2019, the CBO approved a $100 million FinTech Investment Program led by Bank Muscat, the largest Omani financial institution.

The CBO also launched the **Financial Regulatory Sandbox** framework in late 2020 to enable regulators and financial service providers to test solutions via a temporary exemption to regulatory procedures. The program, which has been met with significant approval, has had benefits for both institutional and entrepreneurial groups by allowing financial service providers to reach the market more quickly and with decreased risk.

Other support mechanisms include the **Oman Startup Hub (OSH),** a collaboration platform for Omani startups, investors, and advisors, as well as the **Oman Technology Fund (OTF)** an incubator for tech startups throughout the MENAPT region. Both programs are financed by the Omani government to grow the country's tech sector and enable the emergence of internally competitive companies.

The country's large banks have also shown commitment to modernizing their financial products and services, exemplified by the CBO's confirmation of investment in open banking. Oman's Open Banking API Strategy has the potential to transform its FinTech ecosystem by making financial data available to third-party developers. In doing so, open banking enables more entrants to the financial services sector, creating a greater variety of products to address more customer needs. The new financial data framework is enhanced by the presence of Oman's regulatory sandbox as well as scalable cloud-based infrastructure and eKYC to secure identification processes.

Source(s):
1) World Population Review
2) IFP Info – FDI in Oman Rises 16%
3) The FinTech Times, ""Oman and Its Fintech Environment in 2022"
4) The FinTech Times, "How The Sultanate of Oman Is Promoting Fintech and Wider Digital Transformation"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

QATAR

Largest City

Doha | Population: 1.2 million

Foreign Direct Investment

$3 billion net inflows in 2025 (1)

Currency & Exchange Rate

1 US Dollar = 3.65 Qatari Rial

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (2)

- Oil & Gas
- Financial Services
- Steel
- Commercial Ship Repair

Government Type

Constitutional Monarchy

A small country east of Saudi Arabia, **Qatar is one of the wealthiest countries in the world,** largely due to its substantial reserves of natural gas and oil. However, prior to World War II, Qatar was one of the poorest countries in the world, relying primarily on pearling, fishing and trade. Today, the country **possesses the world's third-largest natural gas reserves and is one of the largest LNG exporters and accounted for nearly 20% of global LNG exports in 2024.** The Qatari government has prudently managed and invested the capital generated from these hydrocarbon revenues to build a diversified and robust economic infrastructure. Sovereign wealth funds, such as the Qatar Investment Authority, have been established to invest surplus revenues in diverse sectors to reduce dependence on hydrocarbons, as outlined in the **Qatar National Vision 2030**. The vision emphasizes the importance of a knowledge-based economy, rooted in technology and innovation, to bolster economic resilience and wealth. The government also maintains the importance of education and research, having established the Qatar Foundation and Qatar Science & Technology Park to foster innovation and technological advancement.

In addition to its natural resources and strategic investments, Qatar benefits from a favorable business environment with low tax rates, minimal regulatory barriers, and a highly developed infrastructure. Moreover, the country's strategic location, connectivity with nearby countries, infrastructure and logistics facilities have attracted companies and multinationals looking for access to the region's fast-growing economies.

Qatar has a mature financial services industry, and in fact, **the Qatar National Bank (QNB) was established in 1964** and is the largest financial institution in the Middle East and Africa in terms of assets. The government is committed to cultivating the FinTech ecosystem to ultimately enhance the local economy's competitiveness and make the country an attractive destination for foreign direct investment. In 2017, the Qatar FinTech Task Force was created, and the following year, **the Task Force established a Qatar Central Bank (QCB) FinTech unit**, among other initiatives. In 2019, **the QCB announced the National FinTech strategy;** essentially, the blueprint was to increase the number of licensed FinTech companies and foster an environment of innovation and business prosperity.(1) The Strategy was renewed in 2023 in line with the Qatar National Vision 2030, which supports the diversification and development of the financial industry, and competitive financial technology and services.

Most recently, at Web Summit Qatar 2026, the government announced an expansion of the **Qatar Investment Authority's Fund of Funds program to $3 billion, tripling its original $1 billion commitment**, and added five new international VC firms to the program, including fund managers focused on FinTech, AI, and blockchain. (3)

Qatar has a small population size relative to its resources, which makes for **a high standard of living and significant government spending on public services and infrastructure**. It is home to a young, educated, tech-savvy population that is open to financial solutions. This societal readiness, alongside a high internet penetration rate and widespread smartphone usage, underscores the country's potential as a FinTech hub.

Source(s): Britannica
1) Qatar FDI surges 559% to $3bn as GCC's global market share leaps six-fold
2) World Atlas
3) Qatar Investment Authority Press Release (Feb 2026)

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

PAKISTAN

Largest City

Karachi | Population: 21.2 million[2]

Foreign Direct Investment

$2.5 billion net inflows in 2025 [2]

Currency & Exchange Rate

1 US Dollar = 277.25 Pakistani Rupee

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries [3]

Industrial

Automotive

Textile

Pharmaceutical

Government Type

Federal parliamentary republic

Pakistan, with a population of over 259 million people, has the fifth largest population globally and is located in southern Asia, making it the easternmost country in the MENAPT region. The country's massive population means significant growth potential for Pakistani FinTech, but there are several major hurdles keeping a large portion of the population from accessing these financial products and services.

A survey by the State Bank of Pakistan revealed that **only 23% of adults in Pakistan possess basic financial literacy**, a major barrier to addressing widespread poverty. [4] Low financial literacy leads to individuals and businesses being less likely to take advantage of the financial products and services available to them, in turn reducing the rate of financial inclusion. The World Bank estimates that **100 million adults in Pakistan do not have access to formal and regulated financial services**, accounting for 8% of the world's total unbanked population. [2]

Although financial services have not yet reached a significant portion of the population, the technology needed to support such services has been trending in a positive direction. Between 2010 and 2021, the portion of Pakistan's population with internet access grew from 10% to 54%, and mobile penetration exceeded 77% in the same time frame. [5] Improvements in mobile services access have increased the rates of bank account ownership and money transfers for individuals and small businesses.

Pakistan's poor regulatory and compliance framework also contributes to the country's slow adoption of technology-enabled financial services. Issues surrounding regulatory infrastructure are partially responsible for the lack of foreign operations and investment in Pakistani FinTech over concerns around fraud and data security.

To address these issues, there have been initiatives taken to improve Pakistan's digital infrastructure, the most prominent of which is **Digital Pakistan**. Launched in 2018, the initiative is intended to address and improve e-governance, innovation, and the country's regulatory framework to create an environment conducive to the growth of a digital economy. Other economic initiatives include the Regulations for Mobile Banking Interoperability and the Third-Party Service Provider License, both of which are favorable for smaller FinTech companies. The National Institute of Banking and Finance also launched National Financial Literacy Program for Youth, designed to provide financial education for young people and increase financial literacy nationally.

Source(s):
1) Pakistan Revenue – The State Bank of Pakistan
2) World Bank Data
3) Karachi Customs Agents Association
4) The News, "Importance of Financial Literacy"
5) Forbes, "The Fintech Startup Environment In Pakistan: From Idea To Execution"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

SAUDI ARABIA

Largest City

Riyadh | Population: 7.6 million

Foreign Direct Investment

$36.3 billion net inflows in 2025 (3)

Currency & Exchange Rate

1 US Dollar = 3.75 Saudi Riyal

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (2)

Oil & Gas

Mining

Agriculture

Real Estate

Government Type

Absolute Monarchy & Unitary Islamic

Saudi Arabia is the largest market in the six-nation Gulf Cooperation Council (GCC), representing almost 50% of the region's GDP. The country is one of the wealthiest in the world in terms of purchasing power, which has led to high internet and mobile phone penetration. Saudi Arabia is highly digitally connected, with a median age of 30.6, 34.4 million internet users, and 99.0% internet penetration in late 2025. The country also had 48.7 million cellular mobile connections, equivalent to 140% of the population, and 38.6 million social media user identities recorded in October 2025. (1)

Today, **FinTech accounts for about one fifth of all venture investment in Saudi Arabia**, largely due to the country's young, tech-savvy population, the government's series of regulations and policies stirring innovation, and high number of the wealthiest venture and long-term investors. The country's population of nearly 35 million people has one of the highest rates of FinTech adoption in the region. Saudi Arabia's digital payments market has continued to scale, with electronic payment transactions reaching 14.6 billion in 2025, up from 12.6 billion in 2024, while electronic payments accounted for 85% of retail payments in 2025, up from 79% in 2024.(2) In 2016, Saudi Arabia declared a nationwide initiative to create growth and investment opportunities, improve global engagement, enhance government efficiency, and better the lives of its citizens through a series of legislative reforms and programs. Known as the **Saudi Vision 2030**, the initiative sets out three strategic objectives – the formation of an ambitious nation, thriving economy, and vibrant society – that will be carried out through **11 Realization Programs** to ultimately foment a diversified and sustainable economy that's less oil-reliant and modernize **society to enhance the country's distinction as a global economic, social, and cultural powerhouse**. Each program addresses improvements within one of the multiple areas, such as financial sector development, human capability development, fiscal sustainability, and housing. In order to see that the vision comes to fruition, KSA created a **Public Investment Fund** that supports the growth of emerging sectors and unlock opportunities in new business areas. Several weeks later, the Kingdom implemented the **National Transformation Program**, the Vision's first Realization Program, and a broad policy agenda of state budget reforms, regulatory changes and policy initiatives.

Source(s): Kingdom of Saudi Arabia Government Website, Saudi Vision 2030 Website, Saudi Public Investment Fund Website
1) DataReportal, Digital 2026: Saudi Arabia
2) Saudi Central Bank (SAMA), "Electronic Payments Represent 85% of Retail Payments in 2025."
3) Saudi Arabia Attracts $36.3bn in FDI as Vision 2030 Enters Next Phase

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

SAUDI ARABIA

In 2018, as part of the Vision, **the Saudi Central bank (SAMA) and Capital Market Authority marked FinTech as a key focus area and launched FinTech Saudi**, an initiative of the Financial Sector Development Program that aims to position Saudi Arabia as a leading FinTech hub for banks, investors, companies and government institutions. Through partnerships with local banks and international FinTech companies, FinTech Saudi fosters innovation, experimentation, inclusivity, and diversity within the FinTech industry. Moreover, it provides students, investors, companies, and banks with the tools and resources to learn about the FinTech industry and develop their own products and services.

The **Saudi Vision 2030** and its emphasis on diversifying the number of profitable business sectors is the country's fiscal response to its economic dependence on oil, the various challenges that ensued as a result, and its need to usher in a new era of modernity. Before World War II, the U.S. was the largest global oil producer and net exporter of oil, becoming the world's swing producer. A reversal ensued in the decades following the **1973 Arab Oil Embargo**, when Arab member states of OPEC temporarily cut oil production and paused oil exports to the United States in retaliation for the U.S.' decision to resupply the Israeli military during the Yom Kippur War. The move strained the U.S. economy which had become dependent on foreign oil. By the spring of 1974, the Nixon administration successfully negotiated with Arab oil producers to lift the embargo and Egypt, Syria and Israel to arrange withdrawal from the Sinai and Golan Heights. According to the U.S. Department of State, "The embargo laid bare one of the foremost challenges confronting U.S. policy in the Middle East, that of balancing the contradictory demands of unflinching support for Israel and the preservation of close ties to the Arab oil-producing monarchies." (1) The U.S. consequently lost its role as the world's swing producer to Saudi Arabia, which was backed by the majority of neighboring Gulf states. **Since the 1973 Arab Oil Embargo, Saudi Arabia has played a pivotal role stabilizing the global oil market** as it has been the only producer willing to significantly curtail production during market surpluses, with the exception of smaller producers in the Gulf region.

In the third quarter of 2014, Saudi Arabia encountered one of the greatest economic challenges in its modern history when global oil prices collapsed due to a supply glut. Few in the oil and gas industry suspected an imminent collapse as the market remained relatively stable despite consequential changes in the global market beginning in 2011, such as the Arab Spring and the U.S.' newly earned position as the world's leading petroleum producer due to shale development. An inflection point was reached when geopolitical instability among members of the Organization of the Petroleum Exporting Countries (OPEC) and strong production in the U.S. created a swath of oversupply of oil. At OPEC's semi-annual meeting in November 2014, Saudi Arabia refused to reduce oil production, thereby accelerating the selloff, even though output was high at nearly 10 million barrels per day, largely due to a supply shortage in Libya beginning in mid-2011. Rather than stabilize the market, the Saudi Arabian government decided to "let the oil market balance itself through low prices rather than through unilateral production cuts." **The Kingdom's refusal to act as a market stabilizer is reminiscent of the 1985 – 1986 oil price collapse when the government cut oil production**, relinquishing control over oil prices, to regain market share through an aggressive pricing strategy.(2)

Source(s): Saudi Vision 2030 Website, State.gov, Britannica,
1) U.S. Department of State
2) CIRSD

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

SAUDI ARABIA

Today, Saudi Arabia, as well as Kuwait and the UAE though to lesser degrees, is among countries that produces less than it economically can. Saudi Arabia remains highly oil-exposed, and current Vision 2030 reporting states that non-oil activities account for roughly 55% of GDP.

Over the past decade, policymakers have acknowledged the need for reform. In 2015, King Salman and then-Deputy Crown Prince Mohammed bin Salman Al Saud developed Saudi Vision 2030 with the goal of reducing the Kingdom's reliance on oil.(2) Many Saudis, the young population in particular, voiced their embrace of the changes outlined in the Vision, particularly job creation, economic opportunities, and greater social freedom such as women's right to drive. Despite public concerns, Prince Mohammed has proven himself a dynamic reformer and council chair of all ministries focused on the economy. Saudis look upon the Prince with hope and the anticipation that he can dismantle bureaucratic barriers obstructing the efficiency of government. Abdulhamid al-Amri, a renowned Saudi economist, praised the formation of the Vision 2030 under the Prince's leadership, tweeting, "The absence of such a vision led to the waste of trillions of riyals, the spread of monopolies, corruption, unemployment, poverty and the delay of development projects." (3)

Since the launch of Vision 2030, the KSA has made significant progress. According to the Vision 2030's 2022 Annual Report, the country is outpacing the goals outlined in the Vision. Saudi Arabia's real GDP grew 1.3% in 2024 (rebounding from a 0.8% contraction in 2023), with non-oil real GDP growing 4.3%; the IMF projects Saudi Arabia among the top 3 G20 countries for 2026-2027 growth. GDP was $1.3 trillion at the end of 2025, with non-oil activities now accounting for 55% of GDP. In addition, SME loans as a percentage of banks loans exceeded the baseline target of 2% at 8%.(4) Job creation has lowered the unemployment rate, which decreased from 11% in Q4 2021 to 8% in Q4 2023, demonstrating the growing participation rate of locals in the labor force and the increasingly attractive labor market. The Annual report also ranked the Kingdom among the top three countries that have accomplished the greatest strides to improve gender equality, while the World Bank recognized it as the best reformer for women's empowerment. Female labor force participation reached 36.2% in Q3 2024 (36.3% in Q1 2025), exceeding the original Vision 2030 target of 30%; the goal has been revised upward to 40%. Female unemployment fell from 19% in 2022 to 11.9% in Q4 2024.(5)

Complementing SAMA, Saudi Vision 2030, and FinTech Saudi, the **Ministry of Communications and Information Technology (MCIT) launched the National Technology Development Program (NTDP)** in 2022, a cornerstone of the country's effort to position itself as a global technology hub. Working alongside MCIT's Center of Digital Entrepreneurship (CODE), NTDP offers funding, incentives, research programs, and partnerships aimed at accelerating innovation across priority sectors, with FinTech as a key focus area. Through dedicated FinTech accelerators and incubators in Riyadh and Jeddah, as well as grant initiatives supporting early-stage founders, NTDP and MCIT provide the operational backbone that complements SAMA's regulatory sandbox and FinTech Saudi's sector-development mandate, giving Saudi FinTech startups a full-stack government support system from ideation through commercialization.(7)

Source(s): Saudi Vision 2030 website
1) CIRSD
2) Atlantic Council, "Assessing Saudi Vision 2030: A 2020 review"
3) Reuters, "Saudis await prince's vision of future with hope and concern"
4) Vision 2030 Annual Report 2022
5) Arab News, "Saudi Arabia on target to outpace Vision 2030 goals"; GASTAT Labor Market Q3 2024
6) SAMA: "SAMA Governor Keynote Speech at the Opening Ceremony of Money20/20 Middle East"
7) Saudi Ministry of Communications and Information Technology – National Technology Development Program

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

TUNISIA

Largest City

Tunis | Population: 472 thousand

Foreign Direct Investment

$1.2 billion net inflows in 2025 (1)

Currency & Exchange Rate

1 US Dollar = 2.88 Tunisian Dinar

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (2)

- Agriculture
- Oil Mining
- Renewable Energy
- Automotive

Government Type

Presidential Republic

Tunisia, located in North Africa along the Mediterranean Sea, has a population of approximately 12.4 million as of 2026. The demographic profile reflects successful historical family planning policies, with around 67% of the population in the working-age group (15–64), a median age of 34 years, and roughly 71% of residents living in urban areas[3,4]. This urban concentration – particularly along the coast – **supports potential for growth in consumer-facing sectors such as digital finance and technology**.

Economically, Tunisia is classified as a lower-middle-income country, with a nominal GDP of about $60.7 billion and GDP per capita nearing $4,890[5]. While real GDP growth remains modest at 2.1% year-over-year in 2026, the economy demonstrates resilience through diversification. Services contribute more than 60% of GDP, supported by industrial output (25%) and agriculture (10%)[6,8]. Key sectors include textiles, tourism, and automotive components.

Digital finance in Tunisia is gaining tangible traction. In late 2022, the Central Bank of Tunisia and IFC launched Paysmart.tn, a digital bill-payment platform now integrated with mobile and online banking. Additionally, mobile wallet adoption continues to rise – with more than 371,000 wallets in Q1 2025 – and digital payments surged sixfold in the first quarter of 2025 compared to 2024[7].

The traditional payment ecosystem in Tunisia is undergoing rapid transformation: check usage has dropped by 62%, while electronic transactions have increased by over 25% in 2025[8]. Mobile connections exceed population size (128%), and internet penetration stands at ~85%, providing fertile ground for digital financial services[4].

Tunisia's strengths in demographics, digital infrastructure, and government policy – such as the Startup Act and National Digital Strategy – create a promising environment for FinTech growth. That said, macroeconomic vulnerabilities and hurdles in regulatory clarity must be resolved to ensure sustained investment and innovation momentum.

"The importance of digitizing government payments reflects the dedication to transparent exchanges, financial inclusion and de-cashing. The Central Bank of Tunisia with its national and international partners and IFC have worked to consolidate the foundations of digital payments, including bill payments in Tunisia. The lessons learned from the pilot will be used to gradually expand the system to other public services."

Marouane El Abassi
Governor of the Central Bank of Tunisia



Source(s):
1) World Bank Data
2) World Atlas
3) World Population Review
4) DataReportal
5) IMF
6) Korhogo Agency
7) APA News: "Tunisia witnesses' explosive growth in mobile payments during Q1 2025"
8) Manel Harrathi: "Tunisia's Digital Transformation"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

TÜRKİYE

Largest City

Istanbul | Population: 15.8 million

Foreign Direct Investment

$13.1 billion net inflows in 2025 (1)

Currency & Exchange Rate

1 US Dollar = 48.47 Turkish Lira

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (2)

Manufacturing

Tourism

Agriculture

Government Type

Presidential Democracy & Constitutional Republic

Located at the crossroads of Europe, the Middle East, and Asia, **Türkiye** has been a prominent hub for global trade and manufacturing, being one of the top 10 leading importers worldwide.(1) Established in 1923 after the collapse of the Ottoman Empire, Türkiye is a nationalist republic firmly committed to political secularism, having removed Islam as the state religion in 1928. Since its founding, **Türkiye has championed a mixed economy** wherein government intervention and private enterprise have shaped economic growth and development. Originally agriculture-driven, the economy has diversified with the service industry employing about 50% of the workforce, followed by agriculture and industry making up about 25%, respectively. Until about 1950, the state spurred self-contained economic growth, providing the capital for industrialization and manufacturing, although it discouraged foreign investment and trade.

Shortly after the end of World War II, Türkiye installed a multiparty democracy and adhered to the Western alliance, which prompted the United States to provide Türkiye financial aid. Over the next three decades, economic growth accelerated; however, by the late 1970s, high inflation, unemployment, and a chronic foreign trade deficit plagued the economy. During the 1980s, the Turkish government undertook policy initiatives to address these problems, encouraging foreign investment and exports, establishing joint enterprises, and reducing state intervention. Despite these policy reforms, **inflation remained high throughout the 1990s**, reaching nearly 100% by 1997, and the Turkish stock market crashed in 2001, followed by the collapse of the Turkish Lira. After a series of interventions by the IMF and new economic policy initiatives, the Turkish government curbed inflation and revitalized economic growth. (1)

Beginning in 2016, inflation started trickling upward, as the value of the Turkish Lira began to dip. The country's heavy reliance on imports and foreign debt, coupled with a significant current account deficit, made it particularly vulnerable to shifts in investor sentiment. Political tensions, particularly with the United States, exacerbated the situation, leading to a sharp depreciation of the Turkish Lira. The **resulting currency crisis triggered a surge in inflation,** as the cost of imports soared and consumer prices rapidly increased. High levels of private sector debt, denominated in foreign currencies, further strained the economy, contributing to financial instability and a loss of investor

Source(s): Britannica
1) World Bank
2) World Atlas

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

TÜRKİYE

confidence. The Central Bank's initial reluctance to raise interest rates to combat inflation, further undermined efforts to stabilize the economy. By September 2018, inflation reached about 25% and the Turkish lira had lost about half of its value since January 2016. In 2021, the Turkish Lira crashed after the Central Bank cut interest rates by 100 basis points.(1)

In response to these challenges, **FinTech has emerged as a tool in addressing some of the structural issues that contributed to the crisis.** Digital financial services are enhancing financial inclusion by providing accessible and affordable banking solutions to underserved populations. This is crucial in stabilizing the economy by broadening the base of financial participation and reducing dependency on volatile foreign capital. Moreover, FinTech innovations in digital payments and online banking are improving the efficiency and transparency of financial transactions, thereby enhancing trust in the financial system. The proliferation of mobile banking, digital wallets, cryptocurrency, and wealth management solutions has facilitated more efficient money management and financial planning among consumers, mitigating the impact of inflation on household budgets. Cryptocurrency has drawn users as an alternative asset to store wealth in the inflation-ridden country, where is now **ranks the highest in terms of cryptocurrency ownership** in the MENAPT region and third worldwide in terms of raw cryptocurrency transaction volume at approximately $200 billion in annual transactions through mid-2025 and cumulative inflows of $878 billion since early 2021, reflecting significant crypto activity amid inflation and currency volatility. Additionally, FinTech platforms are providing small and medium-sized enterprises (SMEs) with alternative financing options, reducing their reliance on traditional banks and foreign loans. These platforms leverage advanced technologies such as blockchain and artificial intelligence to streamline lending processes and assess creditworthiness more accurately, ensuring better risk management and financial stability. By fostering a more resilient and inclusive financial ecosystem, FinTech is playing a critical role in Türkiye's recovery and long-term economic stability. (2,3,4)

The government has played an active role, establishing the infrastructure for FinTech regulation, testing, and innovation. It has implemented various FinTech regulations, including equity-based crowdfunding, open banking, BaaS, digital banking and digital onboarding. In fact, in 2012, the Turkish government displayed strong willingness to embrace financial innovation as it mandated the adoption of new generation payment devices to permit the process and storage of credit card and invoice data. In 2021, **the Digital Turkish Lira Cooperation Platform** was established among various new regulations. The government intends to publish the National FinTech Strategy to position Türkiye as a regional FinTech hub, leveraging its young, tech-savvy population and strategic geographic location to drive growth and development in the financial technology sector. (5)

Source(s): Britannica
1) Chainalysis, "Middle East & North Africa: Crypto Takes Hold as UAE Leads the Way in Promoting Regulatory Clarity"
2) Presidency of the Republic of Türkiye Finance Office, "The State Of FinTech Ecosystem In Türkiye"
3) red_mad_robot, "State of FinTech in the Middle East"
4) The FinTech Times., "Fintech Ecosystem of Dubai in 2022"
5) Presidency of the Republic of Türkiye: Finance Office, "The State of Fintech Ecosystem in Türkiye"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

UNITED ARAB EMIRATES

Largest City

Dubai | Population: 3.8 million

Foreign Direct Investment

$48.3 billion net inflows in 2025 (1)

Currency & Exchange Rate

1 US Dollar = 3.67 Emirati Dirham

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (6)

- Oil & Gas
- Construction
- Agriculture
- Tourism

Government Type

Federal Government & Local Government of 7 Emirates

The United Arab Emirates (UAE) has emerged as a global leader in the FinTech sector, driven by a confluence of political stability, robust economic performance, progressive societal norms, and favorable demographic trends. The UAE's diversification agenda is reflected in federal initiatives such as UAE Vision 2021, We the UAE 2031, and longer-term plans such as UAE Centennial 2071, alongside emirate-level strategies such as Abu Dhabi Economic Vision 2030. In fact, the UAE's GDP is projected to reach approximately $621.6 billion in 2026, with real GDP growth of 3.1% and GDP per capita of approximately $54,210. The IMF also projects average inflation of 2.5%.(4)

Since the formation of the UAE in 1971 as a federation of six states, the country has experienced substantial economic growth and now serves as the Gulf Cooperation Council's (GCC) financial capital. (2) Over three decades, the UAE's oil and financial services drove the federation to become one of the leading economic powerhouses on par with the wealthiest Western countries. (2) Abdulla bin Touq Al Marri, UAE Minister of Economy and Tourism, noted that the UAE's GDP grew 5.1% YoY during the first nine months of 2025, reaching approximately AED 1.4 trillion, supported by strong non-oil growth. The finance and insurance sector recorded 9.0% growth, highlighting the continued role of financial services and FinTech in the UAE's economic diversification.(5)

The UAE is a federation of seven emirates, each of which exercises its own legislative and regulatory powers independent of the federal government. Dubai serves as the nation's international commercial center, while Abu Dhabi is considered the political center. Administration of financial services laws and regulations is governed by two jurisdictions that are known as "onshore UAE" and "offshore UAE." The former refers to the UAE's seven emirates, including about 45 economic free zones that are mostly concentrated in Dubai's emirate. The latter applies to the UAE's two financial free zones, the **Abu Dhabi Global Market (ADGM) and the Dubai International Financial Centre (DIFC),** which each has its own legal and regulatory framework based on English common law and the regulations of leading financial centers to ultimately manage the financial services industry.(2)

The UAE ranks high in the MENAPT region in terms of FinTech venture capital financing, in H1 2024 alone, FinTech captured 32% of all startup funding. **The UAE FinTech market is estimated at $46.7 billion, with forecasts pointing to $81.5 billion by 2030, reflecting rapid expansion across payments, digital banking, and related services.** (3)

Source(s): World Bank, CIA Factbook
1) AIM Investment Summit opens in Dubai as UAE FDI hits record $48.3bn
2) National Telecom Regulatory Authority
3) Mordor Intelligence : UAE FinTech Market Size
4) IMF
5) Federal Competitiveness and Statistics Centre, UAE GDP press release, 2026.
6) World Atlas

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

UNITED ARAB EMIRATES

The UAE is distinguished by its **openness to technological adoption and innovation**. The government's proactive stance on digital transformation is evident in initiatives such as the Emirates Blockchain Strategy 2021 and the Dubai Blockchain Strategy, which aim to position the UAE as a global leader in blockchain technology. Furthermore, the country's embrace of digital solutions is facilitated by a high internet penetration rate of over 99%, providing a ready market for FinTech services. The UAE's population is young and tech-savvy, with a median age of around 36 years. This youthful demographic is not only receptive to new technologies but also drives demand for innovative financial services tailored to their digital preferences. The combination of government intervention and societal readiness has contributed to the growth of non-cash payments. In fact, non-cash payments continue to expand in the UAE, with 80% of consumer payments now made digitally, while mobile payments account for 21% of transactions and cash use for everyday purchases has fallen to 16% [1]

The UAE has become one of the greatest FinTech magnets for investors and entrepreneurs alike due to the infrastructure and regulatory environment that the federation has fostered. It has implemented a decentralized approach to FinTech by creating **over 40 'free zones'** among the seven Emirates. Each free zone has its own governance structure, which is independent of national authorities (also known as the "mainland" and "onshore" authorities) and institutes its own rules and regulations for companies operating within its jurisdiction.[2] Several regulatory bodies are the driving forces behind the industry's substantial growth: **The Central Bank of the UAE and the Securities and Commodities Authority** all of which are UAE Onshore regulatory organizations; and **the Abu Dhabi Global Market (ADGM)** and **the Dubai International Financial Centre (DIFC)**, the UAE's two financial free zones. The ADGM and the DIFC each have their own FinTech accelerators, **the ADGM Regulation Lab (the "RegLab")** and **the DIFC Innovation Hub** respectively, which help FinTech start-ups innovate and grow by providing them access to an extensive network of investors, marketing and PR exposure, regulatory frameworks, sandbox schemes, and networking events.[2] These organizations have helped the country implement a variety of initiatives to promote FinTech, such as the National Innovation Strategy, and nurture successful businesses. In addition, regulatory legislation and frameworks, such as the issuance of Dubai's law regulating virtual assets (DVAL) and the establishment of a virtual assets regulatory authority (VARA), have contributed significantly to the development of the FinTech. [3]

The shift towards cashless transactions, accelerated by the COVID-19 pandemic, has further boosted the adoption of digital payment solutions such as mobile wallets, contactless payments, and peer-to-peer transfer services. For instance, today the United Arab Emirates (UAE) plays a critical role in the **global remittance market**, given the country's large expatriate population and their contribution to the workforce. Expatriates constitute approximately 88.5% of the UAE's total population, while Emiratis make up around 11.5%, and this large expatriate community contributes to the high volume of remittances sent from the UAE to various parts of the world. Additionally, **the UAE's diversified economy creates an ample pool of work opportunities for expatriates** to earn income and send money to loved ones back in their home countries. In 2022, the UAE was the second-largest source of remittances globally,

Source(s):World Bank
1) Visa, "Where Cash Hides" UAE report, Jan. 2026
2) McKinsey & Company, "FinTech in MENAPT: A solid foundation for growth"
3) Chambers and Partners, "FinTech 2023 – UAE"

FinTech in MENAPT – Country Overviews

Country Overview (cont.)

UNITED ARAB EMIRATES

with outflows reaching approximately $40 billion behind only the US at $82 billion.(1) These remittances play a vital role in supporting the economies of many recipient countries, particularly in South Asia, Southeast Asia, and Africa.

The UAE's financial institutions and numerous remittance service providers, including both traditional and digital platforms, cater to the diverse needs of its expatriate population. The advancement of digital financial services, such as mobile money transfers and online remittance platforms, has enhanced the convenience and efficiency of sending money abroad. Additionally, the regulatory framework established by the UAE Central Bank ensures the security and reliability of remittance transactions, promoting trust and financial inclusion.

The UAE's population is made up of a **significant number of high-net-worth individuals** (HNWIs), with Dubai ranking as the 21st wealthiest city in the world with the highest concentration of resident millionaires in the Middle East.(2) This has fomented **a substantial market for WealthTech solutions** such as robo-advisors, digital wealth management platforms, and investment analytics tools.

InsurTech is gaining significant traction in the UAE, driven by the country's strong insurance market and increasing demand for digital solutions. The UAE's **young, tech-savvy population is eager on adopting innovative insurance products** that offer convenience and flexibility. The government's push towards digital transformation, coupled with a supportive regulatory framework from the UAE Insurance Authority, has enabled InsurTech companies to introduce new products and services, such as digital insurance platforms, telematics-based insurance, and peer-to-peer insurance models.

The complexity of regulatory compliance and the need for efficient risk management solutions have driven the growth of the UAE's RegTech industry. The **UAE's status as a global financial hub necessitates robust compliance mechanisms** to manage risks associated with financial crimes, such as money laundering and fraud. By leveraging advanced technologies like AI and blockchain, RegTech solutions help financial institutions automate compliance processes, reduce costs, and enhance transparency. The UAE Central Bank and other regulatory bodies actively support the adoption of RegTech to ensure a secure and compliant financial environment.

Looking forward, the FinTech industry will continue to develop as digital financial solutions flourish and users seek out cheaper, more efficient, digital alternatives. **The government's strategic vision to diversify the economy, foster the transition to a cashless society, and promote technological innovation will continue to be felt across FinTech's dynamic sectors**, like digital payments, cryptocurrency, and more.

"Dubai CommerCity is working with droplinked to enable businesses within the free zone to transition from traditional e-commerce models to a future ready, Web3 compatible digital platform. This collaboration aims to equip companies within Dubai CommerCity with advanced capabilities in areas such as decentralized commerce, digital ownership, and seamless integration of emerging technologies, enabling them to remain competitive in an increasingly evolving digital economy."

DUBAI COMMERCITY

Source(s):
1) Statista
2) The National News, "Dubai ranked Middle East's wealthiest city with 72,500 millionaires"



4 FINTECH SECTOR TRENDS



DIGITAL & REAL-TIME PAYMENTS

FinTech in MENAPT – Digital & Real Time Payments

Shift to a Cashless Society

The growth of e-commerce in MENAPT, along with a favorable regulatory environment and FinTech innovation have catalyzed the region's rapid shift to digital payment acceptance. The industry's growth is largely driven by government initiatives as leaders aim for their countries to become "cashless" societies and transition their economies off oil-dependency through industry diversification.

Central Bank Initiatives

The **UAE Central Bank** has done exceptional work developing the nation's digital payments regulatory framework. Despite high levels of smartphone penetration worldwide, **the UAE, like other Gulf countries, still lags in terms of the volume of banking interactions**. In 2014, the UAE Banks Federation (UBF) launched the Mobile Wallet project, the financial component of the Smart Government initiative, which identified over 90 government services that require a digital payment. In collaboration with Emirati banks, including Abu Dhabi Commercial Bank, Adib, Commercial Bank of Dubai, Emirates NBD, Mashreq, National Bank of Abu Dhabi, Standard Chartered, First Gulf Bank, and Dubai Islamic Bank, the Mobile Wallet provides the necessary digital payments services.(1) Other developments include the **Dubai Smart Government initiative to promote contactless payments across government services**, and new central bank regulations encouraging the adoption of new payment technologies like blockchain.

The **Saudi Central Bank (SAMA)** has also been active in promoting electronic payments as part of its financial sector development program, a key component of the country's Vision 2030 plan to diversify its economy. Saudi Arabia's electronic payments accounted for 79% of all retail transactions in 2024, up from 70% in 2023 and 62% in 2022, surpassing the Vision 2030 goal.(2) Other initiatives such as **the launch of the National Payments Platform (NPP) and the Saudi Payments Network (SPN) are aimed at facilitating faster and more efficient digital transactions**. To further promote the adoption of cashless payments and digital banking, SAMA has shut down many ATMs across the country. Additionally, the Ministry of Finance has developed a strategy that includes tripling the number of local FinTech companies by 2025.(3) Regulatory sandboxes and proximity to the region's sovereign wealth funds have further promoted a thriving FinTech ecosystem with increasing digital payment solutions for corporates and consumers.

Executive Commentary

"We strongly believe we can empower the growth of the SME sector while at the same time helping Saudi's Vision 2030 goal of shifting towards a cashless economy." (4)

geidea

Abdullah Al-Othman
Founder & Chairman



"By launching the new Business Payment Solutions for the first time, Network aims to unlock further growth opportunities for businesses and corporations in the UAE. By making progressive inroads into digitization of commercial payments, Network continues to contribute towards the UAE's aspirations for a cashless economy." (6)

Network › International Payment Solutions

Nandan Mer
Ex-Group CEO



"We are here to end cash.. With mobile penetration in the region going through the roof combined with the youth being digital-savvy, we will be able to end cash and give payment accessibility to everyone." (5)

ZIINA

Faisal Toukan
CEO



Source (s):
(1) Gulf News, "Etisalat launches mobile wallet service in the UAE"
(2) Central Banking: "Digital payments in Saudi Arabia rise to 70% of retail transactions"
(3) Asee: "Digital Payments in Saudi Arabia: The Rise of a Cashless Society"
(4) Official press release carried by the FinTech Times and Gulf Capital on SAMA acquiring license (March 2021)
(5) Wamda Interview, May 2020
(6) Network International and Mastercard partner to transform UAE's commercial payments landscape (2024)

FinTech in MENAPT – Digital & Real Time Payments

Buna Payment Platform

The need for efficient digital payments in MENAPT recently led to the creation of a centralized cross-border payments platform to streamline intra-region transactions of member nations. Launched in 2020, Buna is a multi-currency platform that clears and settles cross-border payments in eligible Arab and international currencies across the Arab region and beyond.

Regional Cooperation

The **Arab Monetary Fund (AMF),** a regional trade organization founded in 1976 and headquartered in Abu Dhabi, currently has 22 member nations across the MENAPT region. Its mission is to strengthen financial and monetary stability and promote economic development in Arab countries. The AMF identified the need for a standardized payment experience across the Arab countries.

This led to the launch of **Buna** in 2020, the **region's first cross-border, multi-currency payment system supporting Arab transactions in trade, investment and financial transfers.** Under common operating rules and a standardized SWIFT platform, consolidating markets in the GCC and MENAPT for all intra-regional payments.

Buna already has over **100 banks** participating on its payments platform, covering six currencies across the Emirati Dirham (AED), Egyptian Pound (EGP), US Dollar (USD), Euro (EUR), Jordanian Dinar (JOD), and Saudi Arabian Riyal (SAR). Buna seeks to add more currencies, member countries and commercial banks to its platform over the near-term, with the **goal of providing efficiency and standardization to intra-regional cross-border payments. Buna demonstrates a wider pan-regional vision to foster international trade and investment between Arab MENAPT countries.**

"Buna plays a pioneering role in cross-border payments interlinking between the Arab world and Europe. Buna's leg-in/leg-out scheme creates tangible business opportunities for the participating banks that will facilitate cross-border payment interoperability with Target Instant Payment Settlement (TIPS), in collaboration with the European Central Bank." (1)



Mehdi Manaa
CEO

Buna Platform Overview

Buna is a cross-border payment system supported by Arab central banks and fully owned by the Arab Monetary Fund. Buna enables FIs and central banks in the Arab region and beyond, to send and receive payments, in Arab currencies as well as key international currencies, in a safe, cost-effective, risk-controlled, and transparent environment.

Use Cases

Trade Retail & Commerce
Credit transfers constitute the majority of intra-Arab payment volumes

Remittances
Lowers costs and streamlines remittances services through batch-mode or even cost-efficient individual payments

Interbank Transfers
Interbank payments comprise a small portion of volumes but a large portion of cross-border payment values in the Arab region

Instant Payments
Enables instant payments with end-to-end tracking and monitoring of payments and in line with best practices and messaging frameworks

Source (s): AMF website, Buna website, The FinTech Times: "Overview of Buna Payment Platform Across the Middle East and Africa", Barclays: "Payments evolution in the UAE and Middle East: Rising to real-time"
(1) ECB Conference: Panel discussion on G20 Roadmap

FinTech in MENAPT – Digital & Real Time Payments

Leading Mobile Operators Driving Payments Innovation

FINANCIAL TECHNOLOGY PARTNERS

While 330 million individuals have access to mobile internet in the MENAPT region, this only represents a 51% penetration rate.(1) There is significant market opportunity for mobile network operators (MNOs) partnering with FinTech providers to increase digital payment adoption.

Mobile Operators

Mobile operators have accelerated FinTech adoption by expanding access and inclusion in underserved regions. Mobile Money growth is being led by telecoms, which benefit from:

- Low-cost operating models, extensive customer data (2)
- Increasing adoption of smartphones via financing options for broadband access

1 in 3 mobile money providers in the MENAPT region now offer a smartphone to customers (3)

Select Companies

cashew x du Pay

(UAE, Saudi Arabia) In October 2022, BNPL provider Cashew partnered with Du (UAE telecom) to enable BNPL financing for device purchases

ooredoo x HUAWEI

(Qatar) In March 2023, Ooredoo announced a partnership with Huawei to use its Mobile Fintech Platform to roll out mobile-first financial services in MENAPT

inwi

(Morocco) In September 2019, launched inwi money, a mobile payments platform built on Comviva's mobiquity pay. Services include P2P transfers, Airtime purchases, Bill payments, and Merchant payments(4)

Mobile Operators Ecosystem

MNOs have led the Surge in Mobile Payments…

ooredoo stc etisalat by e& telecomegypt du

zain عمانتل Omantel inwi Maroc Telecom Un monde nouveau vous appelle موبايلي Mobily

Key Milestones (1)	2022	2030
Mobile subscribers	415 million	550 million
5G	Accounts for 3% of connections	Accounts for 50% of connections
Mobile internet users	330 million	425 million
Smartphones	79% adoption	90% adoption

Source (s): Company websites, Company press releases
(1) GSMA Intelligence, "The Mobile Economy Middle East & North Africa"
(2) Mordor Intelligence
(3) Research and Markets, "MENAPT Digital Payments Markets 2020-2025 and the Post-Pandemic Industry Scenario of COVID-19"
(4) Global Newswire, "MENAPT Digital Payments Markets 2020-2025 and the Post-Pandemic Industry Scenario of COVID-19"

FinTech in MENAPT – Digital & Real Time Payments

Leading Mobile Operators Driving Payments Innovation (cont.)

Several MNOs have expanded into financial services and MNOs now largely control mobile money customer relationships in MENAPT.

etisalat

In early August 2016, **etisalat**, a mobile operator based in the UAE, announced a partnership with **Careem**, the MENAPT region's leading car booking app, to launch the **Careem Wallet** that allows users to book and pay for car rides using etisalat's reward points. The partnership is the first of several partnerships that Careem established to integrate into its digital wallet.(8)

Several weeks later in late August, etisalat announced the launch of its own mobile wallet, **etisalat wallet**, which allows customers to make purchases, pay utility bills, recharge accounts, top-up estilat's mobile credit and more. The Company noted its intention to launch additional financial services in line with the UAE's Central Bank Regulations, once it secures regulatory approvals. (1,2)

In early 2022, etisalat rebranded as **e&**, prioritizing FinTech within its growth strategy to become a leading player in the consumer market. Through various partnerships, e& sought to compete with financial institutions and expand its range of financial services to provide the best value propositions for customers. (5)

In September 2022, e& partnered with **MoneyGram** to provide international money transfer and remittance services to about 160 million customers, extending its reach from the UAE and Afghanistan to Saudi Arabia, Egypt, Pakistan and other African countries.(7)

In March 2023, e& money, e&'s FinTech arm and financial super-app of e& life, partnered with **Mastercard (NYSE: MA)** to launch a physical and virtual prepaid card that powers remote payments transactions. The e& money card allows users to open a digital wallet with peer-to-peer and international money transfer capabilities. (5)

A month later, in April 2023, e& acquired a majority stake in **Careem's Super-App spinout** for $400 million in order to scale up its digital consumer offering, enter various digital verticals, access strong talent, and expand into new geographies.



Khaled Al Khouly
Chief Consumer Officer

"Etisalat Wallet gives customers immediate access to thousands of merchants and retailers already enrolled to the programme, including the new Careem partnership announced this month. Moreover, with the presence in over 10,000 locations across UAE, etisalat by itself is one of the biggest merchants in the region." (2)

stc pay

In March 2018, **Saudi Telecom Company (stc),** the largest telecommunications provider in Saudi Arabia, launched stc pay as part of its broader push into digital payments and financial technology. Initially positioned as a FinTech and payments platform, stc pay later evolved into a fully licensed digital bank under the name **stc bank**, following approval from the Saudi Central Bank. Today, the platform offers a suite of digital banking solutions for both individuals and businesses, enabling users to manage spending, savings, and payment transfers through a single ecosystem. In October 2018, stc also introduced the stc pay mobile wallet, allowing customers to transact digitally without the need for a traditional bank account. Beyond driving revenue diversification and product expansion, these initiatives align closely with Saudi Vision 2030, supporting financial inclusion and accelerating the country's transition toward a cashless economy.(1,3,4)

In the same month, **Western Union (NYSE: WU),** a cross-border, cross-currency money movement and payments company, and stc pay announced a strategic partnership to embed Western Union's cross-border functionality into the stc pay mobile wallet. Two years later in November 2020, **Western Union** announced that it acquired a 15% stake in stc pay for up to $200 million. Under the agreement, Western Union will power stc pay's money transfer services to 200+ countries and territories in 130+ currencies. The announcement follows a series of partnerships and additional services that the US-based company launched and underlines its focus on further global expansion.(5)

In December 2018, stc pay signed a memorandum of understanding (MoU) with **Visa (NYSE: V)** to provide international payment services, allowing users to own digital portfolios and exchange money with family and friends. Two years later in July 2020, stc pay and Visa entered a multi-year strategic partnership, building upon the MoU signed in 2018, to provide users of the stc pay digital wallet with contactless, scan-to-pay (QR-based) and e-Commerce transactions and international remittances through Visa's payment credentials. This is Visa's first FinTech partnership in Saudi Arabia and highlights the Company's global pledge to supporting the growth of FinTech companies and providing innovative financial technologies for consumers and SMEs alike.

In March 2023, stc pay Bahrain was licensed by the Central Bank of Bahrain to launch an all-in-one platform that allows users to pay for goods and services in-store and online and send money overseas.(6) Nearly a year later in January 2024, stc pay Bahrain and **Mastercard (NYSE: MA)** announced a strategic partnership to issue new card products and digital banking solutions to enhance the customer experience. The partnership builds upon the companies' shared commitment to simplifying card transactions and the payments experience in Bahrain.

Source (s): Company websites, Company press releases
(1) Global Newswire, "MENAPT Digital Payments Markets 2020-2025 and the Post-Pandemic Industry Scenario of COVID-19"
(2) Gulf News, "Etisalat launches mobile wallet service in the UAE"
(3) Analysys Mason
(4) Argaam, "STC launches STC Pay for digital payments"
(5) Forbes, "Western Union's STC Pay Investment: A Roadmap To The Future"
(6) GSMA Intelligence, "The Mobile Economy Middle East & North Africa"
(7) The National News, "UAE's e& and MoneyGram expand transfer partnership to serve 160 million customers"
(8) ZAWYA, "CAREEM inks first partner deal with Etisalat for its new payment platform"

FinTech in MENAPT – Digital & Real Time Payments

Trends in Digital Payments

Consumers in MENAPT are accelerating adoption of digital payment methods, with 64% increasing the use of at least one emerging digital payment option.(1) Among these payment methods, the most popular include BNPL, A2A payments, digital wallets and open banking.

Buy Now Pay Later

Buy now pay later (BNPL) payment options have become among the most popular in the MENAPT region, with **45% of consumers now fully accustomed to the new payment option.**(1) By allowing for flexible payments split into weekly or monthly instalments, consumers gain more control over their expenses and increase their purchasing power. BNPL is typically associated with e-commerce businesses but is also seeing increased adoption for in-store purchases as well. In the GCC, both **Tamara** and **Tabby** have emerged as early movers in the BNPL space, helping shape the region's digital payments landscape. Notably, **Tamara**, a Saudi BNPL service provider, became the first FinTech startup to earn Saudi Arabia's Central Bank Finance License.

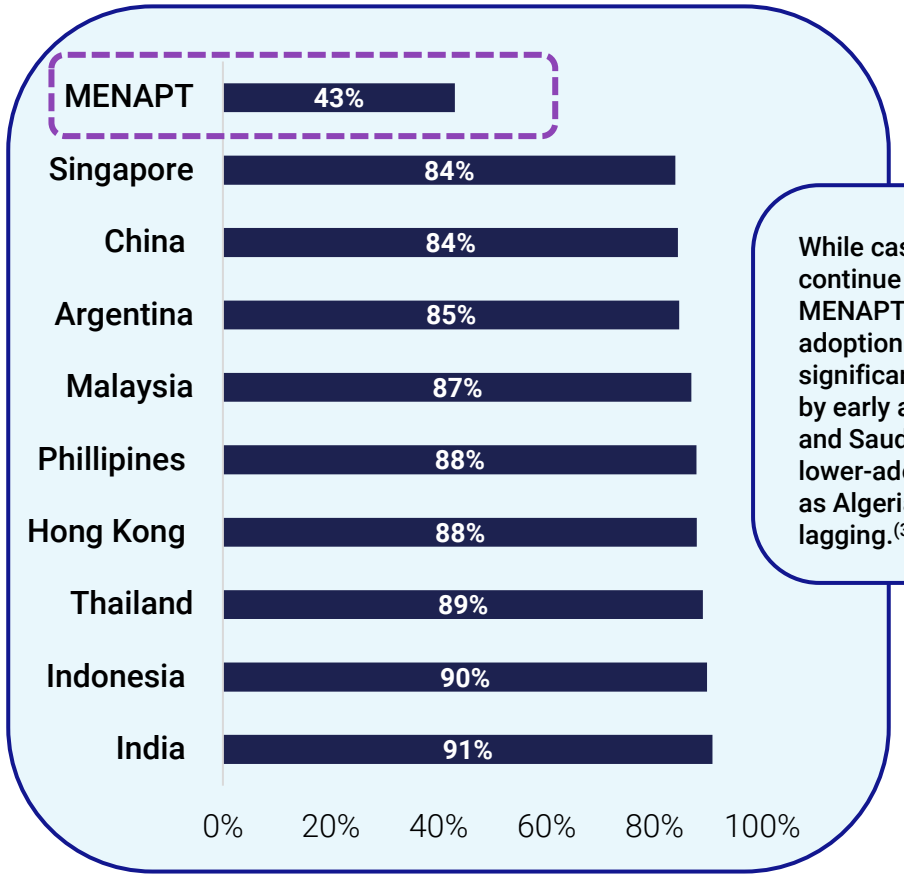
Digital Wallets

Digital wallets are already commonly used in e-commerce and POS purchases in the MENAPT region, with **GooglePay, Apple Pay and Samsung Pay** as some of the most popular options. As cash is increasingly phased out of the economy, digital wallets are expected to continue to play an increasingly important role in facilitating commerce. The UAE has been an early adopter of the digital wallet transition, with 52% of consumers and 71% of SMEs already cashless or planning on becoming cashless by 2024, according to Visa.(2)

Account-to-Account Payments

Account-to-account (A2A) payments offer a flexible approach to digital payments by linking consumer accounts to various services, such as paying bills or recurring online purchases. This digital payment method is extremely useful for consumers with irregular income streams. **More than 60% of consumers in MENAPT have increased their use of A2A payments in the past year.**(2)

Digital Wallet Penetration as of Jan 2025 (3)



While cash and credit continue to dominate in the MENAPT region; digital wallet adoption is expected to grow significantly by 2027, driven by early adopters like the UAE and Saudi Arabia. However, lower-adoption markets such as Algeria and Tunisia are still lagging.(3)

Source(s):
(1) Mastercard New Payments Index 2022
(2) FinTech Middle East: "Rise of Digital Payments in MENAPT Region: 2023 Digital Payment Trends"
(3) Capital One Shopping, Digital Wallet Statistics

FinTech in MENAPT – Digital & Real Time Payments

Trends in Digital Payments (cont.)

Consumers in MENAPT are accelerating adoption of digital payment methods, with 64% increasing the use of at least one emerging digital payment option.(1) Among these payment methods, the most popular include BNPL, A2A payments, digital wallets and open banking.

Contactless Payments

Near-Field Communication (NFC) –enabled payments have become largely popular among SMEs in the MENAPT region lacking a traditional POS solution. NFC payments can transform any smartphone or tablet into a SoftPOS device without the need for additional hardware, allowing small businesses to more easily accept customer payments. Notably, **sarie and madaPay** are among the most popular smartphone-based payment methods in Saudi Arabia.

Open Banking

Along with the proliferation of various digital payment options, MENAPT consumers are increasingly accessing FinTech products enabled through open banking, which is gaining momentum in the region. Notably, 73% of consumers use open banking for their daily transactions, and 59% are comfortable using smartphones to send money to personal or business accounts.(2)

Biometric Authentication

As digital payments continue to gain a foothold in MENAPT, a greater emphasis is placed on transaction security. **Biometrics are widely accepted as one of the most convenient authentication methods in the region, with 64% of consumers agreeing it provides a better user experience than other methods such as one-time-passwords** (OTPs).(2) Despite hesitancy around sharing sensitive biometric data with service providers, five out of six MENAPT consumers plan on or have used their fingerprint to make a payment in the past year. (2)

Case Study: Emirates NBD

- In 2022, **Emirates NBD introduced facial recognition technology at select branches and ATM's, enabling customers to perform secure, cardless transactions using biometric authentication.** Customers enroll their biometric data securely through Emirates NBD mobile app or in-branch kiosks, which links their facial biometrics directly to their bank accounts.
- Transaction processing times were reduced significantly, cutting ATM withdrawal time by 30%.
- Fraudulent activities and identity theft incidents dropped by 45% due to advanced authentication.
- **Within the first year of launch, over 250,000 customers enrolled in these authentication services.**
- Due to the positive customer reception and measurable success, Emirates NBD plans to extend biometric authentication services to additional branches, merchant pods, and other online banking platforms by end of 2025.(3)

"Emirates NBD has taken the lead in offering the banking population in the UAE technologically advanced solutions that are safe, hassle-free and convenient. Our investment in a biometrics security capability for mobile banking is another first-to-market innovation and reflects our commitment to making banking better and safer for clients."

Emirates NBD

Suvo Sarkar
Senior Executive Vice President & Group Head



Source (s):
(1) Mastercard New Payments Index 2022
(2) FinTech Middle East: "Rise of Digital Payments in MENAPT Region: 2023 Digital Payment Trends"
(3) Emirates NBD, Emirates NBD introduces contactless identity verification to open new accounts on mobile

FinTech in MENAPT – Digital & Real Time Payments

Growth of Different Payments Methods

The rise in popularity of digital wallets and A2A payments marks a significant shift for both online and POS transactions in the MENAPT region, as mobile wallet providers gain market share and reduce the historically heavy reliance on cash for daily consumer purchases.

Payment Methods

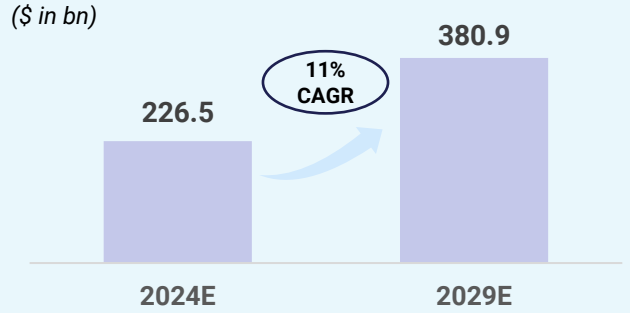
As countries through the MENAPT region endeavor to transform their countries into cashless societies, the proliferation of digital payments methods has skyrocketed, a phenomenon further accelerated by consumer preferences, the COVID-19 pandemic, and the rise of digital wallets and super-apps. **Credit / debit cards and digital wallets are the leading payment methods, aside from cash, for both e-commerce and POS transactions.**

Digital wallets are the fastest growing online payment method in the region, representing 23% of all e-commerce spend in the region in 2023, with transaction value increasing 35% Y-o-Y. (1) **Despite this rapid growth, MENAPT still has the highest use of cash on delivery among all global regions.** A2A payments, which accounted for 18% of regional e-commerce spend in 2023, are expected to see tailwinds from new real-time payment rails and increased efforts to establish interoperability between domestic schemes across the region. (1)

For POS transactions, cash remains the leading payment method in the region, accounting for 35% of transaction value, down in half from 70% in 2019.(1) Digital wallets continue to increase in popularity and are expected to account for an estimated 33% of POS spend by 2027. (1) The proliferation of digital wallet POS payments is due in large part to the success of mobile money stored value wallet providers such as **e& money, MTN MoMo**, and **Orange Money**, which can facilitate payments by text with feature phones. These providers compete with super apps such as **Vodapay**, pass-through wallets such as **stc pay** and **Alipay** in Saudi Arabia, **Apple Pay, Google Pay, Samsung Pay, PayPal** and others for market share in the region's rapidly growing digital payments ecosystem.

Market Overview

Digital Payments Market in MENAPT (2)



Market growth is primarily driven by smartphone penetration and enablement programs accelerating adoption among retail and merchant consumers.

Selected Digital Payment Providers

e& money · MoMo from MTN · Alipay · Samsung Pay · Orange Money · PayPal · stc pay · vodapay · Apple Pay · G Pay

Source (s):
(1) WorldPay, "The Global Payments Report 2024"
(2) Mordor Intelligence, "Middle East & North Africa Digital Payments Market"

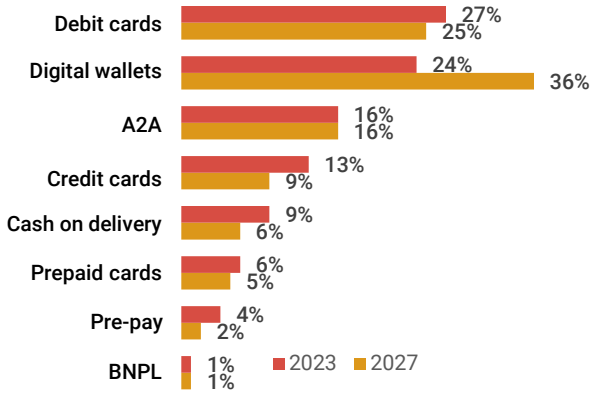
FinTech in MENAPT – Digital & Real Time Payments

Payments Breakdown in Key Markets

Saudi Arabia and the UAE represent significant market opportunities for digital payments innovation and adoption. Both countries are experiencing a significant shift away from cash to digital wallets for both e-commerce and POS payments.

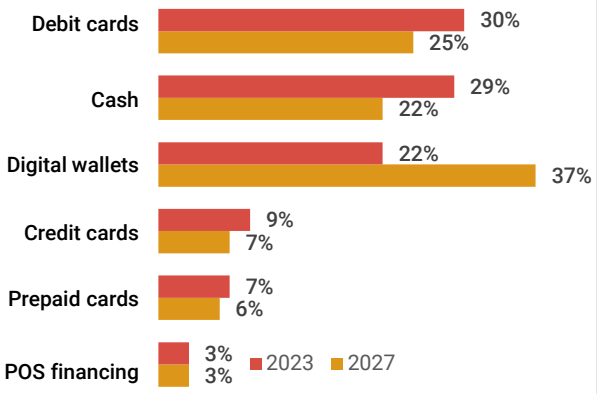
Saudi Arabia's Payments Market

E-commerce Payment Methods



Debit cards & digital wallets are the most common forms of e-commerce payment in Saudi Arabia.

POS Payment Methods



Debit cards, cash & digital wallets are the most common forms of POS payment in Saudi Arabia.

Market Size, $ Bn

% 2023E - 2027E CAGR

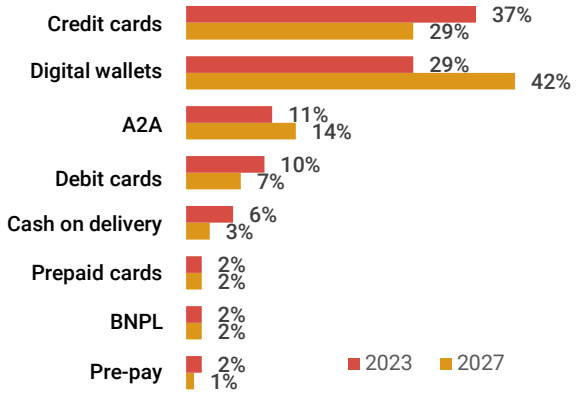


Popular Payment Methods

Apple Pay, PayPal, stc pay, D Pay, tabby, tamara, zid

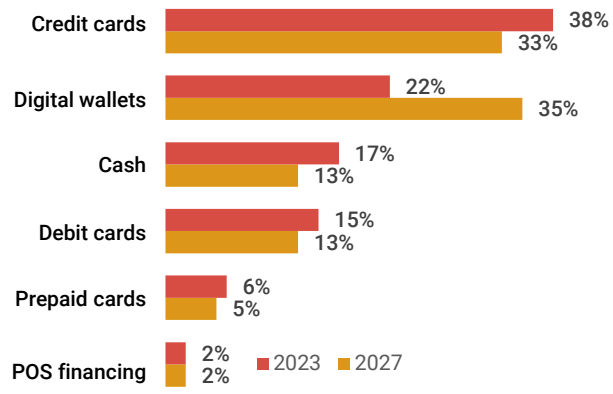
The UAE's Payments Market

E-commerce Payment Methods



Credit cards & digital wallets are the most common forms of e-commerce payment in the UAE.

POS Payment Methods



Credit cards & digital wallets are the most common forms of POS payment in the UAE.

Market Size, $ Bn

% 2023E - 2027E CAGR



Popular Payment Methods

Pay, Apple Pay, e& money, payit, G Pay, PayPal, cashew, tamara, tabby

Source (s): WorldPay, "The Global Payments Report 2024"

FinTech in MENAPT – Digital & Real Time Payments

USA-based FinTech Partnerships in MENAPT

Today, the payments market is largely dominated by several major players including PayPal, Mastercard, Alphabet, ACI Worldwide, Samsung Electronics, and CIB. These firms are focused on growing their consumer base abroad and expanding market share, leveraging strategic partnerships to achieve their goals.

Case Study: Mastercard's Strategic Partnerships

In November 2022, Mastercard (NYSE: MA) introduced Samsung Wallet, a digital wallet solution for cardholders in Qatar that secures contactless payments for in-store and online purchases worldwide. The partnership highlights the companies' joint initiative to enhance the purchasing experience and embrace the market's embrace of digitized financial services. The companies noted that they would team up with trusted partners and developers to add more features, including **document storage -- IDs, electronic keys and boarding pieces -- and protections against hacking and fraudulent activity.** (1)

In November 2022, Mastercard (NYSE: MA) announced its long-term strategic partnership with Arab International Bank (AAIB) to support AAIB's digital transformation strategy (2021-2025) and deliver digital payment solutions as consumer demand for safe and convenient methods grows. This partnership echoes Mastercard's commitment to digitizing financing services, driving financial inclusion, and fostering an inclusive economy in **Egypt when the Company pledged to bring 1 billion people and 50 million SMEs worldwide into the digital economy by 2025.** In line with its strategy, AAIB already implemented departments and specialized teams and launched 'Digital Factory,' an operational model that offers fast and efficient services and products, including on WhatsApp. (1)

Case Study: ACI Worldwide's Strategic Partnerships

In April 2024, ACI Worldwide (Nasdaq: ACIW) announced a 10-year strategic partnership with Arab Financial Services (AFS), a leading digital payment solutions provider and FinTech enabler in MENAPT, to drive digital payments modernization for banks, FinTech companies, and merchants across the region. Through the partnership, ACI remarked that this partnership represents an important milestone in its strategy to support digital payments modernization in MENAPT. **AFS will utilize ACI Enterprise Payments Platform to drive retail banking modernization for its banking and FinTech customers and deploy ACI Payments Orchestration Platform for its merchant customers.**

In October 2023, ACI Worldwide (Nasdaq: ACIW) announced its strategic partnership with UAE-based card issuer Nymcard to combat fraud and financial crime. Through the partnership, **Nymcard has deployed ACI Fraud Management via ACI's public cloud environment across several markets in the MENAPT region.** The solution strengthens risk management strategies across domestic and cross border payments, allowing the Company to report and manage suspected financial crime in line with local regulations and global sanctions. The companies believe the enterprise fraud management capabilities, combined with the public cloud deployment, create a unique value proposition for payment service providers in the region who lack access to advanced fraud prevention solutions.

Source(s): Company press releases

(1) *Mordor Intelligence, "Middle East & North Africa Card Payments Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029) "*

FinTech in MENAPT – Digital & Real Time Payments

Paymob's Strategic Partnerships

FINANCIAL TECHNOLOGY PARTNERS

Paymob, a leading financial services enabler and largest payments facilitator in MENAPT, has been very active in forming strategic partnerships to accelerate digital payment acceptance in the region. Notably, the Company announced two key partnerships with Mastercard and Tamara in January 2024.

Case Study: paymob 's Partnership with mastercard

- In January 2024, Paymob announced a strategic partnership with Mastercard to accelerate digital payment acceptance across the MENAPT region
- The omnichannel partnership will leverage Paymob's payments infrastructure and Mastercard's payments technology to enhance the adoption of low-cost solutions among MSMEs in key markets in the region
- The partnership agreement includes the acceleration and enablement of Tap on Phone, e-commerce gateway and payment link solutions
- The focus on low-cost solutions will accelerate mass-adoption of digital acceptance among small businesses while addressing use cases not served by existing solutions
- The partnership will support Mastercard's goal of digitizing 50 million small businesses by 2025, and advances Paymob's commitment to enabling MSMEs to thrive in the digital economy

Case Study: paymob 's Partnership with tamara

- In January 2024, Paymob announced a strategic partnership with Tamara, the leading shopping and payments platform in the GCC region
- The partnership integrates Tamara's BNPL service with Paymob's secure gateway to power seamless payments by allowing customers to split payments in four, without hidden fees or interest
- The agreement between two of the fastest growing FinTech companies in MENAPT will create a payments ecosystem that enables merchants to offer more comprehensive solutions and seamless customer experiences
- The partnership is focused on fueling the growth of SMEs in the MENAPT region, which represent the greatest contributors to the region's GDP
- The agreement will initially serve merchants in Saudi Arabia and the UAE, with plans to expand to additional countries down the road

"At Paymob, our mission is to fuel SME and MSME growth across MENAPT by expanding access to cutting-edge, low-cost digital financial solutions. Through partnerships with leaders like Mastercard and Tamara, we are accelerating the adoption of digital and alternative payment methods, empowering merchants to compete in a cashless economy and unlocking massive opportunities for growth in the region's digital economy."

paymob



Islam Shawky
Co-Founder & CEO

Source (s): Company press releases

FinTech in MENAPT – Digital & Real Time Payments

Nymcard Case Study

FINANCIAL TECHNOLOGY PARTNERS

Based in the UAE, **NymCard,** is a digital payments platform designed to promote access to the digital economy in MENAPT. The Company's platform facilitates account opening in seconds, allowing instant access to smart payment cards in a simple mobile experience, enabling users to pay and transact online efficiently and securely.

NymCard Overview

Company Overview

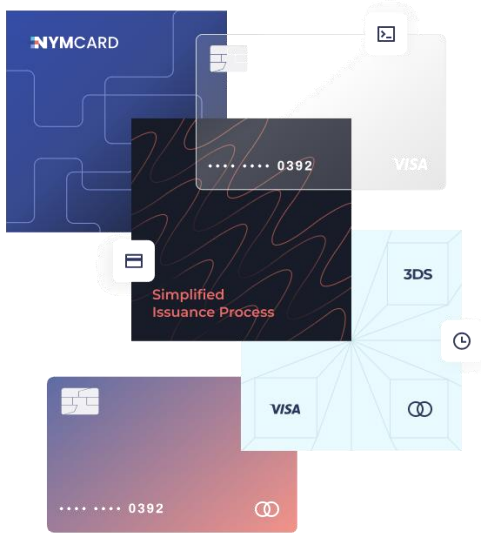
Based in Dubai, **NymCard** is an embedded-finance and issuer processing platform that lets banks and other enterprises across MENAPT launch and run prepaid, debit, and credit programs alongside real-time money movement and digital-wallet integrations like Apple Pay and Google Pay.

Licensed by the Central Bank of UAE and certified by Visa and Mastercard, **NymCard** also secured approval to provide Open Finance services under UAE's new framework in 2025. The company operates across 10+ countries with teams in Dubai, Riyadh, Beirut, Cairo, Karachi, and Lisbon, and in March 2025 raised a $33M Series B led by QED Investors (bringing total funding to roughly $63–68M reported).

Key Metrics

10+	47	150+	$33M
Countries Operated In	Countries Supported for Transfers	Currencies Supported	Series B 2025

Products Overview



Prepaid / Credit Cards:

- Issue Visa or Mastercard credit, charge and prepaid cards with a few lines of code

Multi-Currency:

- Frictionless integration and end-to-end program management, including treasury management services and BIN sponsorship

Buy Now Pay Later:

- Plug-and-play lending platform with advanced technology tools to effortlessly deploy and expand loan programs at any sales point

Source (s): Company website

FinTech in MENAPT – Digital & Real Time Payments

Payment Solutions for SMEs

SMEs in MENAPT have identified accepting omnichannel digital payments as a main growth driver for their businesses, with 85% claiming to have used at least one emerging payment method in 2022. (1) Contactless payment solutions such as QR codes, embedded payments and digital invoicing are spearheading the financial inclusion of SMEs in the region.

Contactless Payment Methods

The rise of digital payments has compelled consumers to turn to alternative payment methods, with an estimated 95% of MENAPT consumers turning to **contactless payment solutions** including wearables, biometrics, digital wallets and currencies, and QR codes.(1) The Mastercard New Payments Index found that today 88% of MENAPT consumers have more alternative payments methods compared to 2020, which have helped them save money.(1) FinTech companies such as **PayTabs** in the UAE are orchestrating next-gen contactless payment solutions via QR codes and social media links to provide merchants with seamless invoicing capabilities with enhanced transaction security measures.

Embedded Payments

In addition to digital payments, the **embedded payments** industry is growing, with its market value expected to reach over $37.7 billion by the end of 2029 and a projected CAGR of over 30% between 2024 and 2029. Revenues are expected to reach over $21 billion by 2029. A Visa study found that over half of UAE consumers anticipate going cash-less by 2024, compared to the global average of 41%.(2) FinTech companies such as **HyperPay**, a Payments-as-a-Service (PaaS) provider in Saudi Arabia offers a payment hub interface and e-card distribution for monetizing e-commerce businesses securely, enabling online businesses to accept and manage payments.

B2B Payment Solutions

SMEs are increasingly adopting FinTech solutions in order to improve operational efficiency, accept digital payments for online sales, or access capital.(3) Another strong trend in the region is **payment solutions for merchants and SMEs**. For instance, Restaurant Tech company **Foodics** and digital payment enabler **Paymob** are among the largest fundings in the past year, and the MENAPT region has already scaled big successes in the space like **STC Pay**, **Fawry**, **and Network International**.(4)

Selected Companies

Payment Orchestration

PayTabs

PayTabs is a digital, social, and next-gen payment gateway offering convenient and secure payment processing by integrating with merchant websites for quick deposit of payments, enabling merchants to transact online, enjoy digital invoicing, receive payments by QR code, and secure social media payment links.

Platform Features:

- ✓ Realtime onboarding
- ✓ Powerful merchant dashboard
- ✓ Multiple payment options and currencies



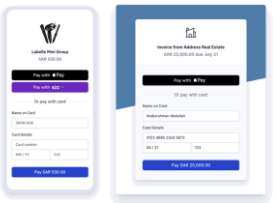
Online Payment Gateways

MOYASAR

Moyasar is an online payment gateway based in Riyadh and licensed by the Central Bank of Saudi Arabia designed to facilitate seamless onboarding, ERP integrations and electronic payments for e-commerce businesses, while ensuring high levels of security and privacy protection via APIs.

Products:

- ✓ Moyasar Payment
- ✓ Moyasar Platform
- ✓ Moyasar Payout
- ✓ Smart routing
- ✓ Payment link
- ✓ Moyasar PG
- ✓ Tokenization
- ✓ Coupon



Source (s): Company websites

(1) *Mastercard New Payments Index 2022*

(2) *The FinTech Times, "FinTech: The Middle East & Africa 2023"*

(3) *red_mad_robot, "State of FinTech in the Middle East"*

(4) *Dealroom.co, "Fintech in the MENAPT region: a rising star"*

FinTech in MENAPT – Digital & Real Time Payments

Case Studies of Merchant Payment Processors

FINANCIAL TECHNOLOGY PARTNERS

Fawry (Egyptian Exchange: FWRY) is the leading provider of e-payments and digital finance solutions in Egypt, spearheading accessible, reliable and high-value propositions for the benefit of millions of banked and unbanked users across the nation.

Fawry Overview

SME Solutions



HR Solutions
Unlock efficiency & compliance



Payout Portal
Efficient financial transactions



Payroll Card
Streamlining employee benefits



Insurance Package
Affordable, flexible coverage



Acceptance
Online checkout, POS, payment link



Interest Account
Maximize savings for your SME



Cash Management
Unlock seamless cash collection



Business Loans
Fuel business innovation

Based in the UAE, **Network International** provides direct acquiring, acquirer processing, and issuer processing solutions to merchants, banks and financial institutions across various industries in the Middle East and Africa.

Network International Overview

Merchant Solutions

In-person Payment Solutions

- Offers flexible, fully-certified in-person payment solutions designed for fast, reliable checkouts and seamless integration at the point of sale

E-Commerce Payment Solutions

- Provides secure, scalable e-commerce payment solutions that offer seamless customer experiences and flexible options to support online business growth

Processing Solutions

Card & Processing Solutions

- Offers end-to-end card processing solutions that help financial institutions boost efficiency, reduce costs, and drive growth

Business Payment Solutions

- Streamlines payables and receivables, improving efficiency, visibility, and control across all spend categories

Acquiring Processing Solutions

- White-labeled, end-to-end acquiring processing solutions that enable secure acceptance of payments across multiple channels

Source (s): Company websites

FinTech in MENAPT – Digital & Real Time Payments

Real Time Payments Trends & Drivers

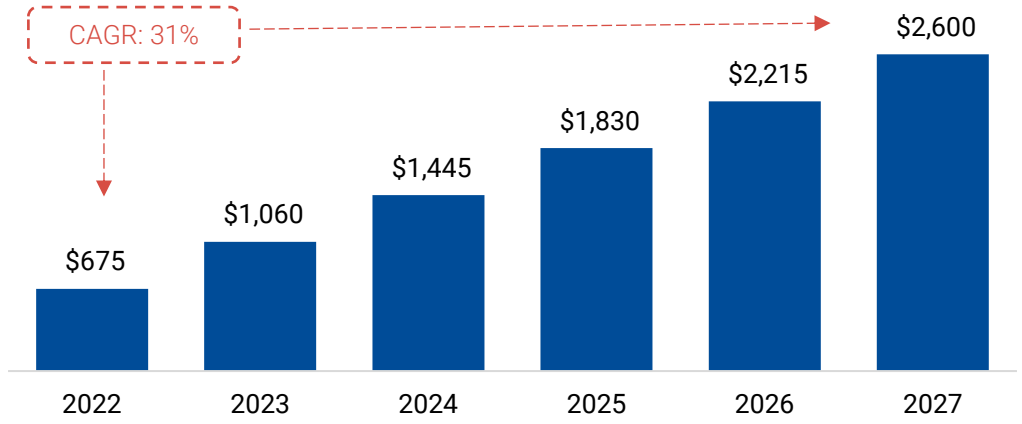
Growing at an extremely rapid pace, the digitalization of payment methods in the Middle East and North Africa is led by countries like Saudi Arabia and the United Arab Emirates, who are adopting real-time payment technologies to foster greater efficiency and security.

Rise of Real-Time Payments (RTP)

- Payments is the most active FinTech sector throughout the MENAPT region, accounting for nearly a third of the companies we are tracking. RTP refers to instant account-to-account payment systems that enable funds to be transferred and settled within seconds.
- While digital payments gained traction before the **COVID-19 pandemic,** adoption soared as social distancing and nation-wide lockdowns persisted; the shift in consumer habits is expected to boost digital payments throughout the region.
- The payments sector's dominance is attributed to the **region's reliance on cash** and widespread **wealth inequality country-to-country**, giving rise to payments digitalization, greater efficiency, and the growth in remittances, cross-border trade, and foreign direct investment.

MENAPT Real-Time Payment Transactions (1)

$ in millions



Real-Time Payments Landscape

- Central banks are expanding real-time payment infrastructure across MENAPT, with platforms including Saudi Arabia's sarie, the UAE's Aani and Egypt's Instant Payment Network enabling faster transfers between bank accounts.
- Saudi Arabia's sarie supports instant domestic transfers around the clock, allowing individuals and businesses to send payments of up to SAR 20,000 between local banks. Launched in 2021, the system forms part of the Saudi Central Bank's national payments infrastructure.
- New platforms are simplifying how consumers and businesses initiate payments. The UAE's Aani enables transfers using mobile numbers, email addresses or QR codes, while Egypt's Instant Payment Network connects banks through shared infrastructure that supports services such as InstaPay.

The United Arab Emirates Leading The Way

- In the UAE, consumer preference for credit cards and the government's launch of the Instant Payment Platform have accelerated the growth of real-time payments. **Credit cards accounted for 41% of transaction value, while debit cards accounted for 11%.**(2)
- In the UAE, non-cash payments are projected to account for 73% of transaction volume by the end of 2023, compared to 39% in 2018. The below logos highlight the UAE's growing ecosystem of digital banks that are accelerating non-cash payments adoption.

liv. Digital. Lifestyle. Bank. | E20. | mashreq neo | money smart

Source (s):
(1) red_mad_robot, "State of FinTech in the Middle East"
(2) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(3) Findexable, "FinTech Saudi Arabia: Fuelling the Transition 2024"
(4) Mordor Intelligence, "Middle East & North Africa Card Payments Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029) "

FinTech in MENAPT – Digital & Real Time Payments

Technological Innovations

Backed by the latest 5G technology and other network infrastructure, countries in the MENAPT region have rapidly adopted digital payments systems, and this development is most significantly reflected in the use of contactless cards.

Launch of Real-Time Payment (RTP) Technology

- As countries in the MENAPT region continue to try to digitalize payments, the focus shifts towards implementing the proper real-time infrastructure to ensure secure and fast payments.
- One key infrastructure to increase payment speed and reliability is the 5G network, and the most critical frequency bands for 5G are around 3.5GHz, but to promote expansion, it might be beneficial to expand to other bands.
- Key benefits of introducing new real-time payment technology and infrastructure include increased liquidity and efficiency that will foster GDP growth and reduce economic costs. (1)

Methods of Digital Payment (2)



Real-Time Payments Adoption Timeline (3)

Country	RTP System	Status	Launch Year	Lead Institution
UAE	Aani	Live	2023	Central Bank + Al Etihad Payments
Saudi Arabia	SARIE	Live	2021	Saudi Central Bank (SAMA) + Saudi Payments
Egypt	Instant Payment Network (IPN)	Live	2022	Central Bank of Egypt
Qatar	Fawran	Live	2024	Qatar Central Bank
Morocco	Virement Instantane	Live	2023	Bank Al-Maghrib + GSIMT

"As of April 2026, Aani had surpassed 12.5 million registered users, reached approximately 774,000 merchants and recorded sixfold year-over-year growth in transfers." -Central Bank of the UAE

Source (s):
(1) Research and Markets, "MENAPT Digital Payments Markets 2020-2025 and the Post-Pandemic Industry Scenario of COVID-19"
(2) McKinsey & Company, "The Future of Payments in the Middle East"
(3) MEAFINANCE, "The Quiet Revolution in Payments: Why the World is Moving Towards Alternative Payment Methods"

FinTech in MENAPT – Digital & Real Time Payments

Rise of Loyalty Driven Payments

FINANCIAL TECHNOLOGY PARTNERS

Loyalty and Rewards platforms are transforming digital payments in MENAPT by turning everyday transactions into long-term engagement, driving both customer retention and ecosystem growth.

Rewards & Loyalty Reshaping Payments in MENAPT

The loyalty and rewards payments space across the MENAPT region is expanding quickly as digital wallets, mobile payments, and merchant ecosystems mature. The Middle East's loyalty market is projected to grow by about 16 percent annually, reaching over **$3 billion in 2025 and nearly $5.5 billion by 2029.** (1) This growth is being fueled by a shift away from traditional card or paper-based reward systems toward **digital, card-linked, and instant reward programs that connect directly to payment flows.** Across the Gulf, digital wallets have evolved far beyond simple money transfers, now offering tiered loyalty bonuses, spend-based cashback, and merchant-funded incentives. As digital payments adoption rises and consumers expect more immediate value for every transaction, loyalty has become a core driver of engagement and payment volume rather than a marketing afterthought.

The momentum is being carried by a mix of new-age ecosystem players building loyalty infrastructure across the region. In the UAE and Saudi Arabia, **Related** recently raised funding to expand its rewards platform, which already serves more than **30 million users across the GCC.** Similarly, **Merit Incentives** works with global brands to support corporate rewards and multi-country loyalty networks for clients such as Amazon, Shell, and Riyad Bank. **Tickit,** backed by Dubai Holding, uses card-linking to award instant points across more than 3,500 partner outlets, showing how loyalty is being woven directly into day-to-day spending. On the enterprise side, **Yegertek** provides white-label loyalty technology used by major retailers and banks through its Engage365 platform. Meanwhile, telecom and wallet players like Saudi's **stc Qitaf** and Pakistan's **Easypaisa** are tying rewards directly to bill payments and daily wallet usage, turning routine financial behavior into long-term customer retention.

Together, these efforts are transforming loyalty programs into full-fledged payment ecosystems, where rewards, data, and engagement work hand in hand to redefine how consumers interact with money and brands.

Executive Commentary

"Our vision is to give access to the most advanced technology to engage customers, employees and any partners creating profitability, regardless of their location, adjusting to client size, needs, and objectives." (2)

MERIT

Julie Barbier-Leblan
CEO



Case Study: MERIT

- Merit develops cloud-based platforms and enterprise applications that support customer and employee engagement programs, including loyalty schemes, sales incentives, and rewards management
- The Company's API-driven system integrates with a proprietary merchant network offering digital gift cards, merchandise, discounts, travel incentives, entertainment, and mobile top-ups

100M+
Users Worldwide

7K+
Partner Brands

160+
Markets with Company Presence

Source: Company Websites, Investor Websites
(1) Middle East Loyalty Programs Intelligence Report 2025
(2) Merit Company Website



ii.

MONEY TRANSFERS & REMITTANCES

FinTech in MENAPT – Money Transfers & Remittances

Money Transfers & Remittances Trends

Digital-first remittance solutions are transforming a high-cost, underserved sector into a major FinTech growth opportunity across MENAPT.

Money Transfers & Remittances

Remittances are one of the largest FinTech sectors in the MENAPT region and continue to have significant growth potential, being home to some of the largest remittance corridors in the world due to the high volume of demographic movements both to and from the region, influenced by various economic, social, and political factors. While remittance services are used by individuals across socioeconomic backgrounds, there are FinTech companies that target certain segments of the population that lack traditional financial services, such as blue-collar workers, farmers, and migrants**. The cost of traditional remittance services are high due to the nominal fees and margins on exchange rates for wiring money overseas. According to the World Bank, currency conversions and fees amounted ~7% of the total amount sent, as banks charge the highest fees for cross-border transactions.** People who lack traditional financial services, like the unbanked, financially excluded, and migrants, are forced to turn to expensive traditional money and exchanges since these are the only channels available to overseas workers that do not have access to a bank account in their home or adopted countries. On the other hand, the time it takes for money to be transferred from the sender to recipient is long, taking up from a few hours up to several days. (1,2)

The proliferation of smartphones and widespread internet access across the region have spurred the emergence of digital-first money transfer and remittance solutions that offer users cheaper rates. Moreover, the pandemic exacerbated consumer reliance on digital remittance solutions, bolstering the resilience of the global remittance industry in 2020 compared to adversely affected industries such as hospitality and tourism. In 2020, among low- and middle-income countries, the total amount of remittances reached $540 billion, merely 1.6% below 2019's volume of $548 billion. Comparatively, that same year, FDI flows to low- and middle-income countries, excluding flows to China, experienced an over 30% decline. In 2020, the UAE and Saudi Arabia processed $78 billion in payments, being home to millions of unbanked and underbanked ex-pats. (2)

The remittances industry presents FinTech companies with an opportunity to disrupt the market and better address user needs, particularly users that are not serviced by traditional financial institutions. FinTech companies transfer the financial benefits of lowering their operating costs to users by offering them more favorable exchange rates. They are also better equipped to offer a wider variety of payments options compared to traditional exchange houses, such as credit and debit cards, alternative methods like Venmo and Apple Pay, and cryptocurrencies. Over the past few years, there has been an influx of domestic providers, such as UAE-based **HubPay** and **Careem Pay**, and international players, like UK-headquartered **TransferWise**, which established offices in Abu Dhabi in 2019 to target expat customers and offer low-cost, instant cross-border transfers to key corridors including India, Pakistan, and Egypt. (3)

Source (s):
(1) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(2) Dealroom.co, "Fintech in the MENAPT region: a rising star"
(3) Hubbis, "TransferWise establishes new hub in Abu Dhabi

FinTech in MENAPT – Money Transfers & Remittances

Money Transfers & Remittances Trends

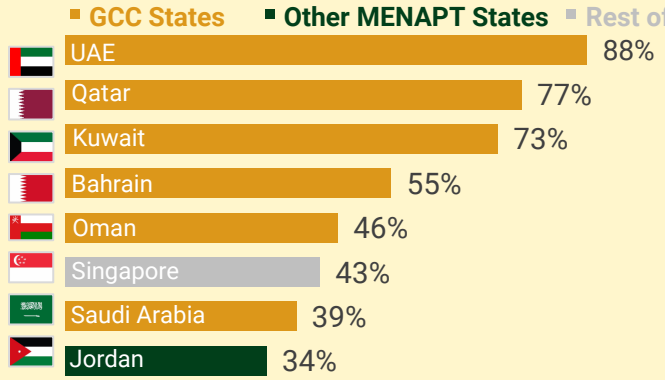
The UAE, Saudi Arabia, and Qatar attract large expat populations due to strong job opportunities, driving some of the highest remittance outflows globally, while countries such as Pakistan and Egypt are among the top MENAPT recipients. These migratory flows fuel demand for domestic and cross-border financial services across the region.

Key Demographic Driver: Migratory Flows

Migratory inflows and outflows have been largely driven by the promising economic and professional opportunities offered by more stable nations, as well as the safety and stability these countries offer those fleeing violent conflict and political instability. **The Gulf Cooperation Council (GCC) countries, such as Saudi Arabia, the UAE, and Qatar, attract large numbers of expatriates due to the booming job opportunities across sectors**, such as finance, technology and construction, and educational opportunities, particularly in cities like Dubai and Doha.

However, unstable countries wrought by political conflict and violence, such as Syria, Iraq, Yemen, and Libya, have forced millions to flee, creating large diaspora communities abroad. Europe, the US, and neighboring countries, like Lebanon and Jordan, have not only received large influxes of refugees, but have attracted swaths of students pursuing advanced degrees, a phenomenon termed **"brain drain."** These oscillating migratory flows **have generated robust demand for both domestic and cross-border transactions**, as expats send money back home to their loved ones.

Foreigners as a Percent of the Population (1)

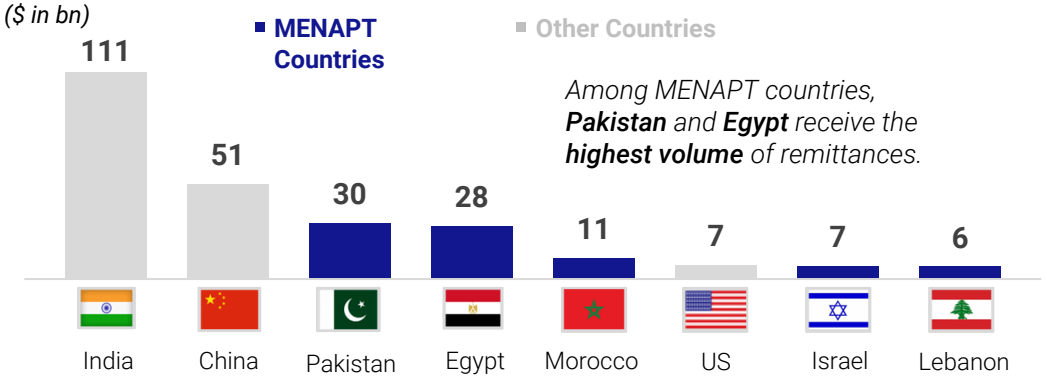


The UAE boasts the highest percentage of foreign residents globally, significantly contributing to its dynamic remittance activities.

Remittance Inflows & Outflows

Top Remittance Inflows in 2022*

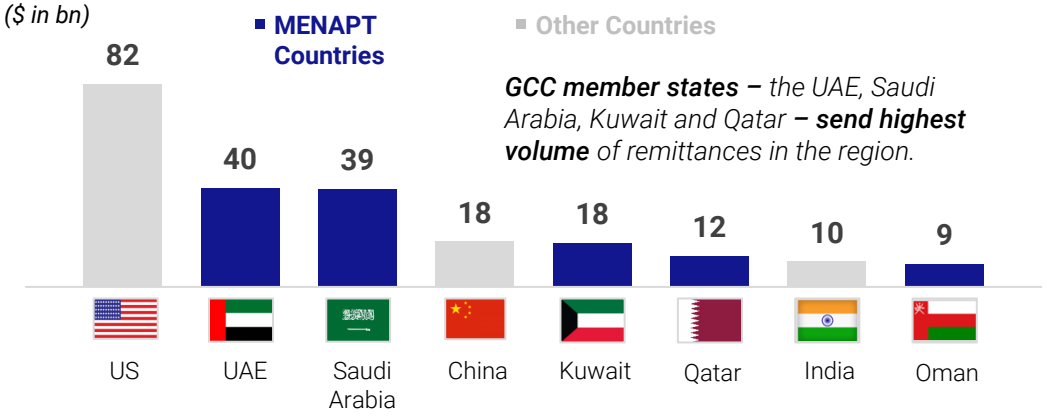
($ in bn)



*Among MENAPT countries, **Pakistan** and **Egypt** receive the **highest volume** of remittances.*

Top Remittance Outflows in 2022*

($ in bn)



***GCC member states** – the UAE, Saudi Arabia, Kuwait and Qatar **– send highest volume** of remittances in the region.*

Source (s):
(1) The Medium, "FinTech Oasis — A Comprehensive Overview Of The UAE's Trends, Players & Challenges"
(2) World Bank & KNOMAD, "Migration and Development Brief 39"

**Includes MENAPT countries, US, China, and India.*

FinTech in MENAPT – Money Transfers & Remittances

Purpl Case Study & Lebanese Demographic Trends

Lebanon-based Purpl enables fast, low-cost remittances to Lebanon through partnerships with global players like Paysend and Remitly, addressing a critical need in a country hit by economic collapse, high emigration, and the world's highest per capita refugee population. These dynamics have made Lebanon the top remittance recipient in MENAPT as a share of GDP.

Case Study: purpl

- Lebanon-based Purpl is a money transfer and remittance company that offers users the fastest and cheapest way to send money to Lebanon from overseas
- The Company aims to democratize cross border payment flows and enable financial inclusion by integrating with global remittance players and cash-out partners in Lebanon to bring down fees to 3% (4)
- With the Purpl wallet, users based in Lebanon can receive money from 45+ countries in the world and cash out with zero fees at 100+ ATMS across the country
- The Company partners with PAYSEND and Remitly to process remittances

Products & Services



"[People no longer trust banks] because they're worried that [if] you send it to their bank account, they're not able to cash it out. So that's how we came up with the idea of building an aggregator, where we are the technology piece that integrates with new digital remittance players to open the corridor to Lebanon, which will eventually bring fees lower for the sender, and at the same time bring an app that permits the beneficiary to cash out in a much more seamless and efficient way."(5)

purpl

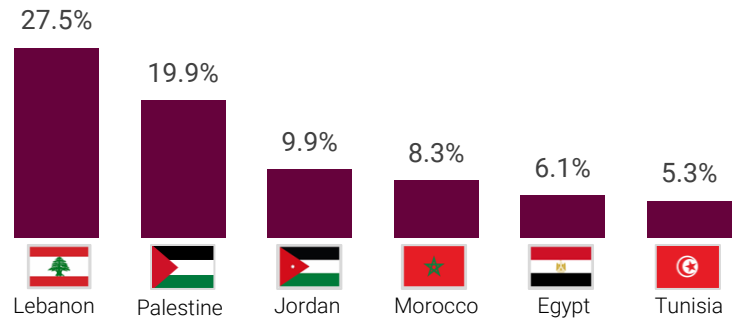
Karl Naim
Co-Founder



Lebanese Demographic Trends & Market Overview

- Lebanon continues to suffer the consequences from an economic and financial collapse in 2019, which the World Bank ranks as among the world's worst since the mid-1800s.(1)
- With the Lebanese pound's drop in value and rising inflation, Lebanese citizens have fled the country, a phenomenon called "Brain Drain" to describe the flight of youth and professionals in pursuit of economic opportunity and social mobility.
  - In fact, between 2020 and 2021, Lebanon's emigration rate reached its highest in the last 5 years at 4.5x.(2)
- Yet, Lebanon hosts the highest per capita number of refugees in the world, mainly from Syria and Palestine, the majority of whom now live in poverty.(3)
- The magnitude of migratory inflows and outflows has contributed to Lebanon's ranking as one of the highest recipients of remittances in the region, with its remittances standing at 38% and 28% of GDP in 2022 and 2023, respectively.

Top Remittance Recipients in MENAPT as a % of GDP in 2023 (6)



In terms of GDP, Lebanon is the top remittance recipient in the MENAPT region.

Source(s):
(1) NY Times, "Collapse: Inside Lebanon's Worst Economic Meltdown in More Than a Century"
(2) Beirut Today, "Emigration from Lebanon jumps by 446 percent in one year"
(3) Migration Center, "Selective and Strategic indifference: Lebanon's migration and refugee landscapes"
(4) Global Finance Magazine, "Lebanese Embrace Digital Finance as Strategy Survival"
(5) N Business, "Generation Start-up: how Purpl is transforming Lebanon's remittance industry"
(6) World Bank & KNOMAD, "Migration and Development Brief 39"

FinTech in MENAPT – Money Transfers & Remittances

Al Ansari Exchange Case Study & Egypt Overview

Al Ansari Exchange operates an extensive global branch network and plays a key role in transfers to Egypt, with volumes surging after Egypt floated its currency in 2024.

Case Study: الأنصاري للصرافة AL ANSARI EXCHANGE

- **Al Ansari Exchange** is one of the leading exchange companies in the UAE that offers money transfer services, online and offline remittances, foreign exchange services, and other financial services, such as prepaid cards, corporate payment solutions, and bill payments
- The Company has the largest network of domestic and international branches that connects millions of people worldwide
  - In March 2024, the Company noted a **significant increase in the volume of money transfers sent from the UAE to Egypt after the Central Bank of Egypt announced that it would float the Egyptian Pound** to liberate the exchange rate according to market conditions(4)

KPIs

250+	500k+	3 million+
Branches across the UAE	Banks & Agent Locations Worldwide	Customers

Products & Services

- Remittance Services
- Value-Added Services
- Prepaid Cards
- Foreign Exchange
- Mobile App
- Corporate Services

Egypt Demographic Trends & Market Overview

- **Egypt is one of the most active corridors for financial transfers** from the United Arab Emirates, ranking fifth after India, the Philippines, Pakistan, and Bangladesh in terms of the total number of transfers sent to individuals from the UAE.
- Although Egypt faces a significant shortage of foreign currency, remittances are the country's main source of foreign currency.(2)
  - In fact, in 2023, **Egypt ranked 6th** worldwide in terms of remittance volume from overseas workers, with remittance inflows reaching $24.2 billion.
- A large portion of remittances are sent through informal channels, although the government intends to formalize these channels and reform Egypt's largely informal economy
  - According to PwC, **85% of Egyptian SMEs operate in the informal economy**, which generates about 50% of the country's GDP
- The government has implemented reforms to promote the use of FinTech among informal workers and SMEs
  - Considering women make up 80% of the remittance beneficiaries sent to Egypt, the Central Bank of Egypt (CBE) launched a pilot program to digitize remittances and incentivize female beneficiaries to use banking products, such as accounts, prepaid cards, and mobile wallets.
  - These reforms have generated promising results and in 2022, Egyptian FinTech companies and payments providers processed 11 billion transactions worth ~$18 billion (342 billion Egyptian pounds), generating about $3.3 billion (62 billion Egyptian pounds) of this amount in revenue. (1)

Source (s): Al Ansari Exchange

(1) Tech Cabal, "Analysis: How Egypt's FinTech ecosystem is finding its pace and dragging banks along"

(2) Egypt Today, "Egypt's remittance flows to increase by 3.1% in 2023: World Bank"

(3) PYMNTS, "Hubpay CEO Says Digital X-Border Wallet Can Help Bring MENA's Unbanked Into Financial Fold"

(4) Al Ansari Exchange, "Financial Transfers to Egypt Experience Notable Surge"



BANKING & LENDING TECH

FinTech in MENAPT – Banking & Lending Tech

Digital Banking Key Trends & Drivers

Digital banking and lending tech in MENAPT are accelerating through innovation, regulation, and inclusion - despite legacy, talent, and compliance challenges.

Growth in Digital Banking

- **Digital Banking is a top priority**: 48% of banks in the MENAPT region are prioritizing digital banking platforms to modernize and stay competitive; FinTech's and traditional banks now offer instant payments, remote lending, embedded services, and digital account openings
- **Focus on underserved segments**: Digital lenders are using alternative data and automation to serve **SMEs and youth (n**early 50% of the region's population is under 26), boosting financial inclusion
- **Embedded finance is surging:** Market is expected to grow from $11.2 billion in 2024 to $37.7 billion by 2029 (CAGR of around 30%), driven by embedded credit solutions(3)
- **Plug-and-play lending integration:** APIs are enabling digital credit solutions in e-commerce, payroll, and utility platforms for seamless customer experiences
- **Supportive regulatory environment:** UAE, Saudi Arabia, and Bahrain have introduced licensing frameworks, sandboxes, and strategic policies like Saudi Vision 2030

"In 2018, we launched Halan - initially as a ride-hailing platform for two and three-wheelers, serving those excluded from traditional transport networks. As we grew, it became clear that mobility wasn't the biggest gap - financial access was. Many of our drivers and customers struggled to get credit, make digital payments, or access financial services altogether. That realization led us to pivot and evolve into what MNT-Halan is today: a full-scale financial super app, revolutionizing access to finance through technology." *(5)*

mnt | halan

Mounir Nakhla
Founder and CEO at MNT-Halan



Challenges

Legacy systems create integration issues: Over 57% of institutions still use outdated mainframes(4)

Cybersecurity risks are high: 63% of central banks cite cyber threats and staffing gaps as top concerns(4)

Regulatory fragmentation: Differing standards (API, AML, data residency) across MENAPT delay innovation and implementation

Limited borrower data impedes lending: Especially for MSMEs and thin file customers, restricting automated underwriting and credit access

Solutions

Shift to cloud-native/SaaS platforms: Allows for faster, cheaper deployments with API-led functionality

Scalable cybersecurity tools: AI-powered fraud detection, and biometric controls are being widely adopted

Upskilling & public-private partnerships: Targeted hiring, regulatory-backed academies help address talent gaps

Alternative credit models & Strategic data partnerships: Use of cash flow analysis and psychometric scoring is expanding credit access; Lenders collaborate with digital platforms to enrich underwriting datasets and scale operations

Source (s): Company websites
(1) SBS: "Digital Banking in Middle East and Africa: Seven key trends shaping the future"
(2) McKinsey & Company: "MENAPT FinTech's ascent: Growth, investment, and the path forward"
(3) Banking Without Borders: "Embedded Finance in 2025: The Future of Seamless Transactions in MENAPT"
(4) Central Banking: "Cyber security and legacy systems still greatest technology challenges"
(5) Egypt Based MNT-Halan's Expansion Into the UAE Marks a New Phase of Growth for the Unicorn

FinTech in MENAPT – Banking & Lending Tech

Digital, Challenger & Neobanks Overview

Digital banks are playing an increasing role in the financial services industry as accessibility remains limited for individuals and SMEs that cannot open bank accounts.

Digital, Challenger & Neobanks Defined

A **digital bank** is either a neobank or challenger bank. A **neobank** is a digital-only bank that often relies on a partner bank's license to offer lightweight, mobile-first services, while a **challenger bank** is a newer, licensed bank that directly competes with incumbents by offering a full suite of financial products. **Neobanks have come to play a major role in the Middle East as they are more widely accessible to customers.** As consumers increasingly turn to digital marketplaces to make purchases, a digital financial ecosystem wherein products are tailored to meet the specific needs and demands of consumers will become mainstream. Neobanks are setting out to offer various digital banking services, including account opening, online payments, and money transfers, and ensure a seamless user experience. (3)

Adoption

Traditional banks have been increasingly adopting neobanks either by launching their own neobank or acquiring one, such as **Weyay, Liv, Mashreq NEO by Mashreq Bank**.(2) Additionally, the number of partnerships between neobanks and traditional banks has grown as the partnership allows neobanks to operate via its partner-bank's license. In January 2021, **ONE ZERO**, a neobank that uses AI to evaluate a borrower's credit-worthiness and financial standing to offer competitive banking and lending services, emerged from stealth mode, **Israel's first bank to be founded in over 40 years,** following the country's implementation of revised banking reforms in October 2020.(1)

Traditional Banks Launching Neobanks

Emirates NBD, liv, leumi, PEPPER., mashreq المشرق, neo, stc, stc pay, BankABC, GIB بنك الخليج الدولي, meem, بنك أبوظبي التجاري ADCB, Hayyak

Independent Neobanks

NOW money, YAP, tiqmo, Wio, rise, Zand, زاند, abhi, SADAPAY, D360, easypaisa, dopay

Source (s):
(1) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(2) red_mad_robot, "State of FinTech in the Middle East"
(3) Finextra Research, "The Future of FinTech In the Middle East 2023: Middle Eastern Ambitions Drive the Digital Gulf"

FinTech in MENAPT – Banking & Lending Tech

Islamic Banking & WealthTech in MENAPT

Islamic banking in MENAPT delivers the same everyday financial needs as conventional banking, but replaces interest with asset-backed, risk-sharing structures and is now delivered at scale by major banks alongside a fast-growing halal wealth tech ecosystem.

What Makes it Islamic Banking?

Core Prohibitions: No riba (interest), no maysir (gambling/speculation), no gharar (excessive uncertainty)

Riba: fixed/compounded returns on money-for-money loans are not allowed. Profit must be earned by taking risk or providing an asset/service

Gharar: cannot sell what you don't own

Maysir: cannot make zero-sum bets on uncertain outcomes

Haram sectors: alcohol, pork, conventional gambling, adult content

Positive Requirements: Asset-backed/real-time economy financing (linked to identifiable goods or services), profit-and-loss sharing, and oversight by a Shariah Supervisory Board

How Common Banking Products are "Islamized"

Conventional Term	Islamic Structure	Overview of Key Idea
Term loan	**Tawarruq**	Bank sells asset at markup; client pays deferred price
Auto/home finance	**Diminishing Musharakah**	Bank co-owns/leases; customer gradually buys out shares
Deposits/savings	**Mudarabah**	Customer shares in bank's investment profit instead of fixed interest
Working capital	**Murabahah**	Bank purchases inventory and resells to client on credit
Bonds	**Sukuk**	Investors own asset/benefit and receive profit distributions
Credit card	**Ujrah (fee) + Tawarruq**	Service fees allowed; any late penalty goes to charity (not bank income)

Retail Banks (Shariah-compliant)

QIB · المصرف · بنك الجزيرة BANK ALJAZIRA · بنك نزوى Bank Nizwa · مصرف الراجحي alrajhi bank · مصرف الإنماء alinma bank · alBaraka · بنك بوبيان Boubyan Bank

Wealth Tech / Trading & Investing (Halal)

Investing

Wahed · Thndr · sarwa · Vault. · الخبير المالية Alkhabeer Capital

Banking

دبي الإسلامي DIB · aion BUILDING DIGITAL BANKS · رقمية Raqamyah

Source (s):
(1) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(2) red_mad_robot, "State of FinTech in the Middle East"
(3) Finextra Research, "The Future of FinTech In the Middle East 2023: Middle Eastern Ambitions Drive the Digital Gulf"

FinTech in MENAPT – Banking & Lending Tech

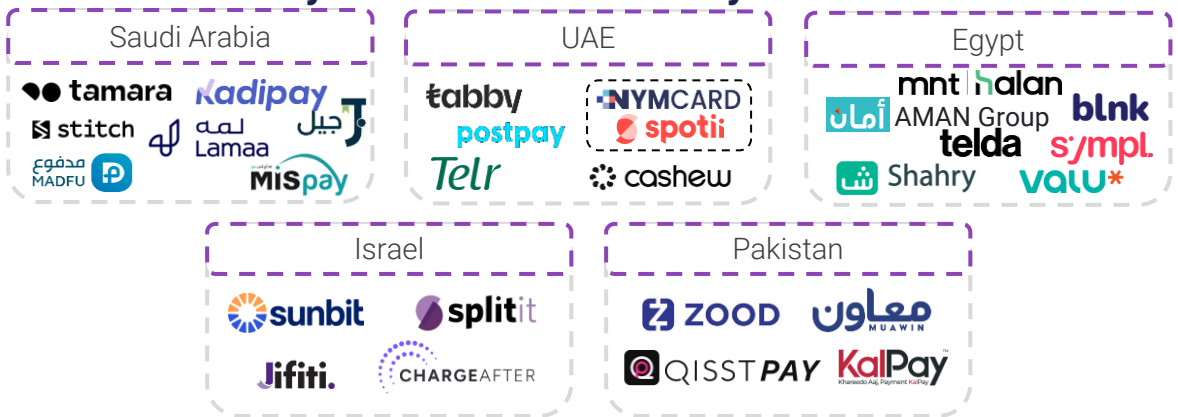
BNPL Market

The BNPL market in the MENAPT region is rapidly expanding – driven by rising e-commerce, increased consumer demand for flexible financing, and strong regional players – projected to double in size by 2029.

BNPL

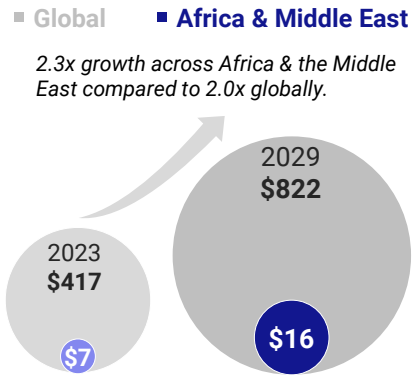
- E-commerce expansion in MENAPT, accelerated by COVID-19 pandemic, has fueled the rise of digital payments, especially Buy Now, Pay Later (BNPL) and digital lending
- UAE leads the region in e-commerce's share of total retail sales, ahead of Saudi Arabia, Qatar, and Oman
- MNT-Halan (Egypt) and Tamara (Saudi Arabia) use advanced credit algorithms and alternative data to extend BNPL and digital lending to underserved markets
- BNPL is replacing cash on delivery, historically a barrier to e-commerce. It's now used in both online and in-store purchases
- These solutions offer 0% low interest installment plans for 3 to 12 months, accessible even to students and elderly with no credit checks
- Q1 2025 alone saw $166.4 million invested into BNPL platforms – far more than credit cards or consumer lending
- Between 2025 and 2030, BNPL in MENAPT is expected to grow at a CAGR of over 10%

Selected Players in the BNPL Ecosystem



BNPL Gross Merchandise Volume ($ bn) (8)

Africa & Middle East



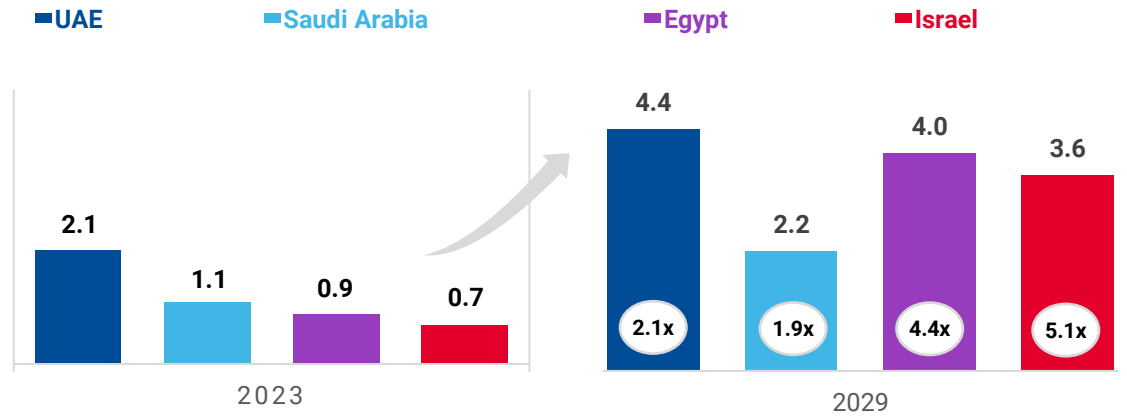
"BNPL is transforming how people shop in the Middle East. With Tabby, retailers have seen a 33% increase in average order volume, proving that flexible payment options not only empower consumers, but also drive business growth."

tabby

Hosam Arab
Founder & CEO



Country Breakdown ($bn)



Source (s):
(1) red_mad_robot, "State of FinTech in the Middle East"
(2) TechCrunch, "Saudi shopping and BNPL platform Tamara tops $1B valuation in $340M Series C funding"
(3) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(4) Findexable, "FinTech Saudi Arabia: Fuelling the Transition 2024"
(5) Dealroom.co, "Fintech in the MENAPT region: a rising star"
(6) Mordor Intelligence, "Middle East and Africa Buy Now Pay Later Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)"
(7) HypeFin, "BNPL GROWTH IN MENAPT"
(8) Research & Markets

FinTech in MENAPT – Banking & Lending Tech

BNPL Market (cont.)

Saudi Arabia's BNPL market is rapidly expanding, with strong regulatory support from SAMA. Leading players like Tabby and Tamara are driving growth in customer adoption and transaction volume while enhancing financial inclusion and merchant outcomes.

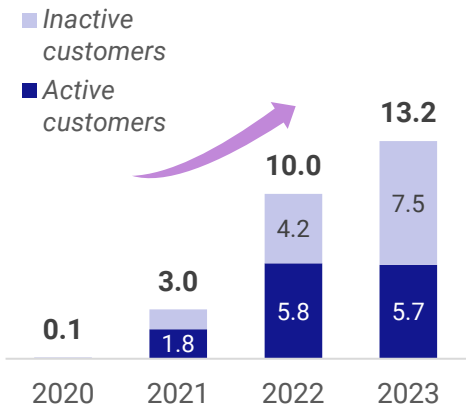
Saudi BNPL Market

Saudi Arabia (KSA) is highly committed to accelerating regulatory innovation in the POS financing space. The Saudi Arabian Monetary Authority (SAMA), the Kingdom's central bank, hopes to increase the share of electronic payments as part of Vision 2030.[4] Specifically, Saudi Arabia's BNPL market has experienced rapid growth, surging from less than 100,000 customers in 2020 to more than 13 million in 2023 according to a report by the Saudi Central Bank. In this period, BNPL customer growth grew more than 130x and electronic payments accounted for 79% of retail payments in 2024, up from 70% in 2023.[2, 3, 5]

In 2023, Tamara raised a $340 million Series C at a $1.0 billion valuation, while Tabby raised a $200 million Series D at a valuation of more than $1.5 billion. Tabby subsequently raised a $160 million Series E at a $3.3 billion valuation in February 2025 and a $230 million Series F at a $6.5 billion valuation in September 2026, while Tamara secured an asset-backed financing facility of up to $2.4 billion in September 2025.

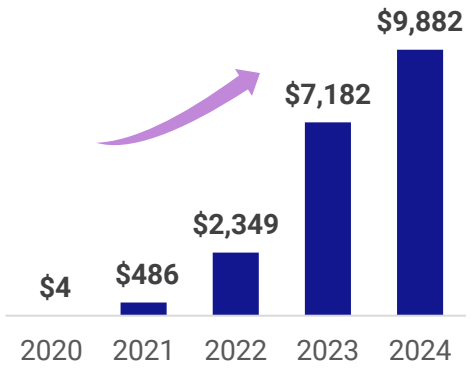
Total BNPL Customers in KSA [1]

(in mn)



Total Gross Merchandise Value of Goods Sold with BNPL [5]

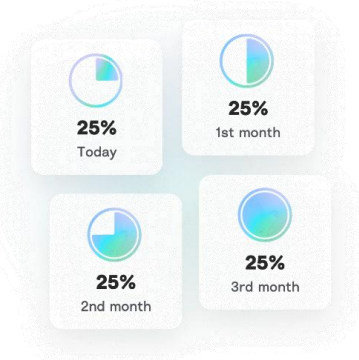
($ mn)



BNPL Case Study: tabby

- Tabby is a shopping and BNPL platform that offers retail customers flexible payments solutions at check-out and in-store with zero interest and fees and helps businesses accelerate growth and improve customer loyalty.
- Tabby processes over $18 billion in annualized transaction volume and raised funding at a $6.5 billion valuation in September 2026. .
- The Company recently acquired Tweeq, a Saudi-based digital wallet, expanding its product portfolio. It has also introduced Tabby Card for flexible payments beyond checkout and Tabby Plus, a subscription program. Furthermore, it has evolved its core buy now, pay later offering with longer-term payment plans, Tabby Shop to help users find the best deals, and Tabby Care, a buyer protection program. [6,7]
- BNPL platforms have evolved beyond simply enabling transactions. They are increasingly integrated into everyday spending, product discovery, and users' personal budgeting habits. Therefore, BNPL is emerging not just as a retail payment tool, but as a consumer-centric alternative to traditional revolving credit structures.
- According to Research and Markets, the BNPL market in the Middle East is projected to grow to $11.74 billion by 2030 – essentially doubling in size as it becomes part of everyday spending and shopping habits. [6,7]

40K +
Merchant Partnerships



"BNPL proved that people want flexibility and clarity in how they pay. At Tabby, those same principles have guided our shift from a single payment method to a complete money app where people can send, spend, and save. Tabby Card as an example now extends flexibility beyond checkout and into everyday life." [7]

tabby

Hosam Arab
Co-Founder & CEO



Source (s): Company websites, Company press releases
(1) Findexable, "FinTech Saudi Arabia: Fueling the Transition 2024"
(2) TechCrunch, "Saudi shopping and BNPL platform Tamara tops $1B valuation in $340M Series C funding"
(3) Findexable, "FinTech Saudi Arabia: Fueling the Transition 2024"
(4) 11FS: "How is BNPL changing the Middle Eastern payments landscape?"
(5) SAMA, "Annual Report 2022 & 2023 & 2024"
(6) Tabby raises $160M Series E funding at $3.3B valuation
(7) BNPL in the Middle East is more than accessibility – it's how loyalty is built

FinTech in MENAPT – Banking & Lending Tech

SME Lending

Various crowdfunding , digital lending, and peer-to-peer (P2P) lending platforms have emerged to serve the unbanked and underbanked.

Growth in Digital SME Lending

SME lending in the region ranks the lowest in the world, averaging 7.6% of total bank loans. Even though SMEs generate the majority of national GDP in their countries of residence, **approximately 50-70% of SME funding requests are rejected**.(3) Microfinance has grown in popularity as the number of credit options available to consumers and businesses grows. Microfinance refers to the provision of small loans to support financial inclusion and economic growth, as opposed to larger loans that traditional financial institutions offer. Today, there are various microfinance providers, notably Fawry and MNT-Halan, that both target underbanked Egyptians. (1)

Crowdfunding combines crowdsourcing and microfinancing to collect money from various entities to finance projects or companies. There are various forms of crowd-funding, including peer-to-peer (P2P) lending and debt, equity, and real estate crowdfunding.(6) P2P lending is a financial service whereby individuals or businesses are matched to lenders through an online platform. Unlike banks which finance loans and collect interest, **P2P lending platforms allow investors to lend money and earn interest in return for a small fee.**(4) Across the GCC region, **various FinTech companies have emerged to address the $250 billion SME credit gap**, introducing one-time KYC, fast onboarding, and use of data-driven credit scoring to ensure liquidity for both lenders and borrowers.

Microfinance, Crowdfunding & P2P Lending Ecosystem



Case Study: mnt halan

- Cairo-based MNT-Halan is Egypt's first FinTech unicorn and largest microfinance platform that offers digital banking services for under- and unbanked consumers and businesses
- MNT-Halan aims to improve financial inclusion in Egypt, where 70% of the country's 100+ million population is financially underserved by traditional financial institutions
- The Company's super app provides financial services to Egypt's technologically literate but underserved youth. The majority of the Egyptian population is under the age of 30 and over 90% of Egyptians own a mobile device
- In 2023, MNT-Halan raised $200 million in financing at a valuation north of $1 billion

KPIs

5+ mm	2.5+ bn	$100+ mm	$50+ mm
Total Clients Served	Total Loans Disbursed	Monthly Throughput	Monthly Sales

"As a super app, you want as many touch points with your customers as possible. You want to be their go-to provider for every product or service they require, from when they get up in the morning, to when they go to bed. That's why we're expanding the MNT-Halan app across new verticals. From our original focus on micro-lending, we've rapidly added new functions, from e-commerce to payments and buy now, pay later." (7)

mnt halan — Mounir Nakhla, Co-Founder & CEO



Source (s): Saudi Central Bank,
(1) SAMA Saudi Central Bank, "Annual FinTech Report 2022"
(2) Arab Finance, "SAMA licenses FinTech company Loan to provide consumer microfinance solutions"
(3) The Medium, "FinTech Oasis — A Comprehensive Overview Of The UAE's Trends, Players & Challenges"
(4) MoneyMade, "Cut Out the Middleman: These P2P Lending Trends Have Banks Shook"
(5) e&, "e& enterprise to acquire a majority stake in Beehive"
(6) The Balance, "What is Crowdfunding?"
(7) Wired, "The meteoric rise of "buy now, pay later" in the region, and what it means for the unbanked"

FinTech in MENAPT – Banking & Lending Tech

E-commerce Overview

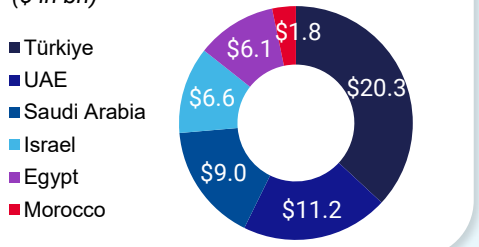
The MENAPT e-commerce market growth is driven by high smartphone penetration, a young digital first population, and platforms like Salla that are enabling businesses to scale online through innovative SaaS solutions.

E-Commerce

Over the past several years, the e-commerce market in MENAPT has rapidly grown and matured, with market size reaching $44 billion by the end of 2024, compared to $24 billion in 2020. MENAPT's B2C e-commerce market is catching up to more developed markets, like China with the largest market worth ~$1.5 trillion, the US at $857 billion, and Japan at about $241 billion.(5) **The region's high smartphone and internet penetration, large population of youth, relatively low unemployment rate, and consumer preference for online shopping experience have contributed to widespread adoption.** The COVID-19 pandemic further accelerated innovation across the e-commerce industry, so much so that we see market players across diverse industries disrupting retail models, employing innovative technology, and reshaping consumer behavior, from online consumer retail to digital payments, wallets, and rewards.(3)

Salla, a prominent e-commerce platform based in Saudi Arabia, exemplifies the innovative strides being made in this industry. It offers a range of services that enable businesses to establish and manage online stores, including payment logistics, and customer management tools. Other notable players include **Paymob in Egypt, which provides digital payment solutions, and Tabby in the UAE, which focuses on Buy Now, Pay Later (BNPL).** These companies are responding to demographic changes by developing solutions that cater to the preferences and behaviors of a younger, digital-first audience. Innovations include mobile-first platforms, seamless payment integrations, and enhanced user experiences that simplify online transactions.

B2C E-Commerce by Country (4)
($ in bn)



Case Study: سلة salla

- Based in Saudi Arabia, **Salla is a leading SaaS e-commerce enablement platform** that provides the tools to create an online store in minutes and manage their lifecyle, including payments, shipping, inventory management, and marketing
- **Founded in 2016 by Nawaf Hariri and Salman Butt**, Salla aims to help e-commerce merchants across diverse industries efficiently grow and scale their business worldwide and unlock new business opportunities
- On March 4, 2024, Salla announced that it **raised $130 million in a pre-IPO financing round led by Investcorp** with participation from Sanabil Investment and STV

KPIs

55,000+ Salla Stores

$7+ billion in E-Commerce Sales

80,000+ Active Merchants

"Saudi Arabia today has over a million SMEs, having grown three times over the past five years. We believe that the Kingdom's transformation agenda will continue to drive innovation and empower the next generation of entrepreneurs, with Salla acting as a key enabler to support the development of new companies in the e-commerce ecosystem."

INVESTCORP

Walid Majdalani
Head of Emerging Markets Private Equity



Source (s):
(1) Deloitte, "The thriving e-commerce landscape in the Middle East"
(2) red_mad_robot, "State of FinTech in the Middle East"
(3) Orienteed, "Ecommerce in the Middle East: Statistics and Trends in 2023"
(4) PPRO
(5) ExamineChina, "The rise of Chinese B2C ecommerce"

FinTech in MENAPT – Banking & Lending Tech

Super-Apps Overview

The MENAPT region's demographic make-up, technological infrastructure and regulatory environment have poised it for the growth and development of the Super App industry.

The Rise of Super-Apps

The Super-App market in the Middle East & Africa is the fastest growing, expected to grow at a 28.3% CAGR from 2023 to 2030. Super-apps are gaining attraction among investors, as FinTech, mobility, retail, grocery, and logistics companies incorporate more services into their offerings. **As the FinTech and e-commerce industries grow and the number of alternative payment and credit solutions proliferate, super-apps offer users a one-stop solution for their daily necessities.**

Within financial services, digital payments and banking solutions are becoming more popular among super apps. E-commerce companies are also seizing the market opportunity, integrating with financial services providers to provide gig-economy platforms and marketplaces. **Egypt-based Careem**, originally a ride-hailing app, has expanded its services to include an array of daily services, including food and grocery delivery, digital payments and financial services, logistics, and micro-mobility (bike and scooter rentals). **Saudi Telecom Company's digital wallet service, STC Pay, has grown into a super app offering money transfers, bill payments, and other financial services, and it was one of the first recipients of the Saudi Arabian Monetary Authority's (SAMA) digital banking license.** As companies diversify their offerings into a single platform, customers may opt for a super app over a standalone banking app. **Noon**, an e-commerce platform, expanded its services to include digital payments and logistics, positioning itself as a comprehensive digital marketplace.[1,2]

Super-App Ecosystem



Case Study: Fawry

- Founded in 2008, **Fawry (CASE: FWRY)** is Egypt's largest electronic payment network, with around **40% of the country's population using the Company's platform**
- Fawry offers services including electronic payments, bill payments and B2B fund transfers, providing convenient access to financial services for the **73% of Egypt's population** that remains unbanked
- Customers can use Fawry's platform through a variety of channels at over **225,000 locations in 300 cities across the country**. [1]

KPIs

6mm+ Daily Transactions	**68bn+ EGP** Quarter Annual Collection	**379k+** POS Terminals	**28mm** MyFawry Downloads
36 Active and Contracted Banks	**3.8mm** Prepaid cards issued	**4,800+** Services over Multiple Sectors	**55mm** Active Fawry Network Users

"Just going and scaling services and scaling geographies and scaling everything on paper looks nice. It is a multiplier. But the reality is you have to make sure that each step is leveraging the assets of the company and whether the assets of the company are giving you a competitive advantage over your competition while giving a new offering." [3]

Fawry — Ashraf Sabry, CEO & Managing Director



Source (s): Company Website
(1) Adjust, "The state of super apps: Statistics and trends"
(2) Economist Impact, "The super-app model in the Middle East and Africa"
(3) How Ashraf Sabry built Fary into the digital backbone of North Africa



iV. OPEN BANKING & EMBEDDED FINANCE

FinTech in MENAPT – Open Banking & Embedded Finance

Open Banking & Open Finance Overview

As open banking frameworks expand access to customer-permissioned data and lower barriers to entry for new financial services, regulators are increasingly linking these reforms to financial inclusion goals. In the MENAPT region, 8 of 18 central banks now explicitly prioritize financial inclusion as they modernize regulation.(1)

Open Banking & Open Finance

MENAPT is still in its infancy of embracing **open banking and open finance** practices, nonetheless FinTech has played a critical role promoting adoption either directly or through partnerships with financial institution. Open banking refers to the use of open banking APIs that permit financial institutions to share customer data with trusted third-party providers. **Open banking is a key enabler of FinTech growth across MENAPT, as it allows traditional financial institutions and FinTech companies to build their own financial service products and applications on top of its API infrastructure.** Open finance extends the use of such APIs beyond banking to all financial service providers. Open banking and open finance have gained popularity worldwide, particularly in the EU and United Kingdom, with adoption primarily legislation-driven.(1)

Among MENAPT countries, **Bahrain is the leading adopter of open banking regulation and legislation, having implemented the first regulatory framework governing the industry and paved the way for companies to disrupt, like Tarabut Gateway, the MENAPT region's first and largest open banking platform.**(2) Bahrain's embrace of open banking stems from its well-established banking sector and takes from the standards set forth in the EU's PSD2 regulation, Australia's Open Banking rules and the UK's Open Banking Standard.(3) Saudi Arabia, Egypt, the UAE, and Oman are in the process of developing their own banking regulations.(4)

Meanwhile, in early 2023, the Saudi Central Bank (SAMA) announced that it is launching the **Open Banking Lab**. The service aims to promote innovation and development around open banking in Saudi Arabia by offering FinTech's and banks an environment to test their services on the Open Banking Framework. The platform enables consumers of financial institutions to share their data securely with third-party providers, encouraging the development of new products and services for customers.

FinTech Galaxy projects MENAPT's open banking market to grow from $400 million in 2022 to $1.2 billion by 2027 at a 25% CAGR.(5) According to a report conducted by the MENAPT FinTech Association on Open Banking, almost half of the 18 central banks and monetary authorities prioritize financial inclusion as their top priority for open banking. (1) By granting access to financial data to a wider range of financial service providers, outside of just traditional banks, open banking enables more products and solutions to exist in each country. **The addition of digital banks and more niche products for individuals and businesses addresses the region's low financial inclusion by lowering costs and meeting the financial needs of those who have historically not had applicable financial options.**

Selected Players

LEAN, TARABUT, SPIRE, FINTECH GALAXY, underlie, dapi, Bankableapi Marketplace

Source (s):
1. The FinTech Times, "FinTech: The Middle East & Africa 2023"
2. Financial IT, "TARABUT AND BENEFIT RESHAPE BAHRAIN'S FINANCIAL LANDSCAPE WITH PIONEERING OPEN BANKING INTEGRATION"
3. Open Banking Project, "The Bahrain Open Banking Landscape"
4. Dealroom, "Fintech in the MENAPT region: a rising star"
5. FinTech News, "MENAPT Open Banking Pioneer Bahrain Moves Towards Open Finance"

FinTech in MENAPT – Open Banking & Embedded Finance

Lean Technologies Case Study

FINANCIAL TECHNOLOGY PARTNERS

Lean Technologies is a KSA-born Financial Infrastructure provider, offering enterprises and financial institutions secure bank data connectivity and account-to-account payments, enabling faster onboarding, smarter underwriting, and affordable payment experiences.

Lean Technologies Overview

Company Overview

Lean Technologies is a leading financial infrastructure provider in the MENA region, enabling businesses to access financial data and initiate payments instantly. Since its founding in 2019, Lean has supported over **400 companies**, processed more than **$4 billion in transaction volume**, connected over 2 million accounts, and verified more than 4 million accounts across KSA and the UAE.

Selected Clients

tamara, BitOasis, LuLu Financial Group, hubpay, Careem, tabby, DAMAC, manafa

Key Metrics

400+	2 million+	$4 billion
Clients	Connected Accounts	Total Payment Volume Processed

Products Overview

Data Aggregation

Lean connects to customers' bank accounts to pull account details, live balances, and transaction histories in a standardized format across institutions, reducing the heavy lifting of integrations and data cleaning. The data is then enriched with identity signals and insights, such as transaction categorization, income/employer verification, and recurring bill detection.

Integrated Payments

Lean embeds account-to-account "pay-by-bank" rails that deliver instant payment confirmation and materially lower fees than cards, with hosted or in-app flows designed to maximize conversion and minimize drop-off. Lean also supports tokenized recurring payments, refunds and payouts, and end-to-end reference matching, so finance teams can reconcile inflows without manual intervention.

Payments Operations

Lean unifies payouts and reconciliation in a single dashboard where you can bulk-disburse funds, schedule vendor and contractor payments, run merchant settlements, and automate treasury movements with real-time status tracking. Granular audit logs, roles and permissions, and programmatic error handling help compliance and ops teams scale payment volumes while maintaining control and visibility.

Source (s): Company Website

FinTech in MENAPT – Open Banking & Embedded Finance

Tarabut Case Study

Tarabut, a Bahrain-based open banking platform allowing banks, lenders, and FinTech companies to access financial data from accounts, credit cards, loans, and mortgages, in one place, as well as initiating account-to-account payments.

Tarabut Overview

Company Overview

Tarabut is an open-banking and embedded-finance platform that connects banks and enterprises via a single API to enable secure data aggregation, payment initiation, and credit journeys. In August 2025, the company received in-principle approval under the UAE Central Bank's new Open Finance framework - adding to existing regulation in Bahrain and Saudi Arabia - positioning the firm among the first providers active across all three markets.

Visa's first open banking investment in the region

Industries Served

Banks

Lenders

FinTech's

50+
FinTech's mentored

30+
Bank Partnerships

27 million
Accessible Accounts

Products Overview

Connect – Gives financial service providers access to their customers' financial accounts for better data insights and growth opportunities

Categorization – Automated expense organization allows clients to monitor spending and unlock actionable financial insights

Income Verification – Streamlined income verification saves time, drives revenue, and mitigates fraud via processing automation

Account Verification – Instant bank account verification enables clients to more efficiently and securely onboard new customers

Pay – Low-cost and secure bank-to-bank payments enable merchants to receive instant settlements

Compliance – Enables clients to maintain compliance with expert support to align operations with requirements

Source (s):
1. The FinTech Times, "FinTech: The Middle East & Africa 2023"
2. Financial IT, "TARABUT AND BENEFIT RESHAPE BAHRAIN'S FINANCIAL LANDSCAPE WITH PIONEERING OPEN BANKING INTEGRATION"
3. Open Banking Project, "The Bahrain Open Banking Landscape"
4. Dealroom, "Fintech in the MENAPT region: a rising star"
5. FinTech News, "MENAPT Open Banking Pioneer Bahrain Moves Towards Open Finance"



V. WEALTHTECH

FinTech in MENAPT – WealthTech

WealthTech: A Large and Untapped Market

FINANCIAL TECHNOLOGY PARTNERS

Growth of WealthTech

- Throughout MENAPT, WealthTech companies are extending their investment advisory and financial planning services to the masses, beyond merely middle- and upper-class clientele, and are digitizing their services through innovative technologies, including AI, machine learning and robo-advisory.
- Traditional wealth management companies have focused primarily on high-income individuals, and interest continues to grow **as 88% of clients at MENAPT wealth managers surveyed by Hubbis are expected to seek investment advice or delegate decisions to a manager (as opposed to execution only).** (1)
  - This also creates room for WealthTech solutions such as **Thndr,** which provides investor education resources, and platforms like **Sarwa**, which serve the largely untapped retail investor market with a range of offerings including crypto, U.S. equities, and options.
  - There is a large opportunity for MENAPT domiciled WealthTech to cater to local audiences with many seeking out Sharia-compliant investments.
  - **Only 1% of global financial assets are Sharia compliant while 25% of the world is Muslim.**(2)
- The sector's low cost of entry is attractive to founders and start-ups since customers can be captured despite lower marketing spending. According to the FinTech Times, **WealthTech companies worldwide raised about $13.6 billion in financing in the first half of 2021.**(3)

Select Companies

Alpheya	**Alpheya**	Wealth management platform for banks and asset managers
baraka	**Baraka**	Investment platform with auto invest and Sharia-investing data
TEASER	**Teaser Platform**	Market intelligence platform for MENAPT investment professionals
sarwa	**Sarwa**	UAE-based investing app for U.S. equities, ETFs, crypto, options

Market Opportunity in the UAE (4)

1.25 million
Total Investors in the Dubai Financial Market (2025)

97.4K
New Dubai Financial Market Investors Added in 2025

500+
Private Wealth and Asset Management Companies in the DIFC

+36%
Growth in AUM in Abu Dhabi Global Market during 2025

Source(s):
(1) Hubbis, "Wealth Management in the Middle East: An Insight into the Current and Future Needs of Investment Clients
(2) Mercer, "Wealth and investments: Islamic finance"
(3) The FinTech Times, "FinTech: The Middle East & Africa 2023"
(4) Dubai Financial Market; Dubai International Financial Centre; Abu Dhabi Global Market – 2025 Annual Results

FinTech in MENAPT – WealthTech

Selected Case Study: Sarwa

Sarwa has emerged as one of the Middle East's leading independent WealthTech platforms, helping democratize access to global investing for retail investors across the GCC through regulated, low-cost digital portfolios and U.S. stock trading – contributing to broader financial inclusion.

Case Study: sarwa

- Sarwa is a UAE-based financial platform and provides retail investors with access to U.S. equities, ETFs, crypto, and options, targeting the GCC's largely underserved retail investor market
- The platform enables users to trade thousands of U.S. stocks and ETFs directly, while also offering diversified portfolios and advisory support, providing seamless market access from the UAE
- Sarwa promotes low trading costs with competitive per-trade fees and zero local AED transfer fees, lowering barriers to participation in global markets
- By combining equities, crypto, and self-directed investing within one regulated app under the FSRA in Abu Dhabi Global Market, Sarwa is helping to drive financial inclusion and long-term retail investing adoption across the Middle East region

Backed By:

Dubai International Financial Centre · SHOROOQ PARTNERS · HAMBRO PERKS · MUBADALA · 500 · ADQ · VISION VENTURES · PHOENICIAN VC · MIDDLE EAST VENTURE PARTNERS · KIPCO · HALA ventures · Saned

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/09/21	**$15**	Series B	Mubadala Investment Company; Kuwait Projects Company; Middle East Venture Partners; and more
01/22/20	**8.4**	Series A	KIPCO; 500 Startups; Abhu Dhabi Investment Office; Hambro Perks; and more
09/03/18	**1.3**	Pre-Series A	Middle East Venture Partners; 500 Startups; Hala Ventures and more

Selected Products & Services Overview

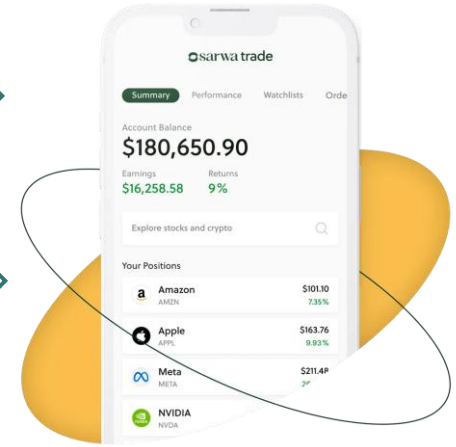
Self-Directed US Trading
Direct access to thousands of U.S. stocks and ETFs through Sarwa Trade, enabling regional investors to build and manage their own portfolio within a mobile-first experience

Crypto Investing
Access and trade leading cryptocurrencies directly within Sarwa's app, with secure custody and transparent pricing

Options Trading
Sarwa Trade gives users the ability to buy and sell U.S. options contracts on thousands of stocks and ETFs for hedging, income, or advanced trading

Automated Investment Portfolios
Globally diversified portfolios tailored to individual risk profiles, with automatic rebalancing and dividend reinvestment to support long-term wealth creation

Cash Management & Savings
High-yield cash accounts designed to help users earn competitive returns on uninvested funds while maintaining liquidity and flexibility



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT – WealthTech

Case Studies of Investing Platforms

FINANCIAL TECHNOLOGY PARTNERS

Alpheya

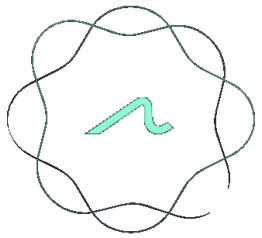
Based in the UAE, **Alpheya** is a cloud-native, AI-powered WealthTech platform that offers wealth and asset managers in MENAPT a global financial marketplace with diverse solutions across asset classes.

Alpheya Overview

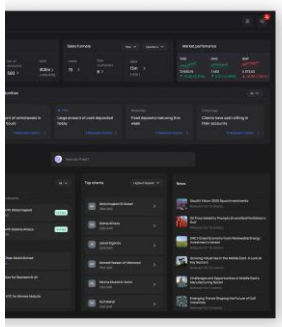
Cloud-native, AI-driven platform that customizes the user experience

Designed to meet the needs of clients based in the Middle East and North Africa

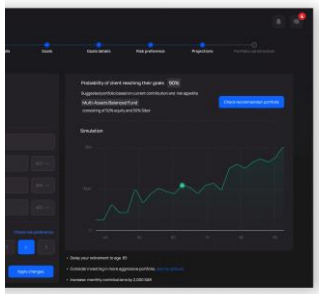
Real-time data analytics and insights through Alpheya's proprietary model



Drive customer acquisition, manage existing client relationships, and boost productivity



Leading financial products, diverse asset classes, and curated global research



Thndr

is a FinTech platform offering consumers in MENAPT an easy way to invest in stocks, gold, and mutual funds. It is Egypt's leading investment platform, accounting for 30% of market orders and 11% of retail traded value.

Overview

An inclusive investment experience that empowers individuals to build wealth confidently and intelligently.

Access To Investing	Thndr	Relevant and intuitive platform Easy account opening and funding Investment supermarket
Access To Information	RUMBLE	Recommendations by experts Business news made simple Money & Investing Education



Key Metrics

3 million+	**24 million+**	**$6 billion+**
Downloads	Annualized trades	*Annualized trade value*

Source (s): Company websites



VI.

CRYPTOCURRENCIES & BLOCKCHAIN

FinTech in MENAPT – Cryptocurrencies & Blockchain

A Nascent but High Growth Region for Cryptocurrencies

Growing Adoption of Cryptocurrency & Blockchain

- Although the cryptocurrency industry is more nascent in the MENAPT region, the area is poised for high growth as increases in transaction volumes force regulators into adopting frameworks for cryptocurrency use
- In recent years, some countries have elected to adopt cryptocurrencies and work towards developing central bank digital currencies while other countries have decided to institute bans
  - Leading countries have created incentive systems to support cryptocurrency growth, establishing themselves as industry hubs
- The growing popularity of digital assets is attributed to the devaluation of currency during times of economic uncertainty and the use of cryptocurrencies over cash for purchases
  - **According to Gemini, a New York-based cryptocurrency exchange, 35% of UAE citizens own cryptocurrency and 25% of Israeli citizens in their respective countries**
- Demographics also set the stage for current and future high growth as young people aged under 30, who are more digitally literate, account for 55% of MENA's population, compared to 36% in OECD countries (1)

Select MENAPT-based Cryptocurrency Companies

BiLira

Exchange and fiat on/off ramp featuring a stablecoin pegged to the Turkish Lira

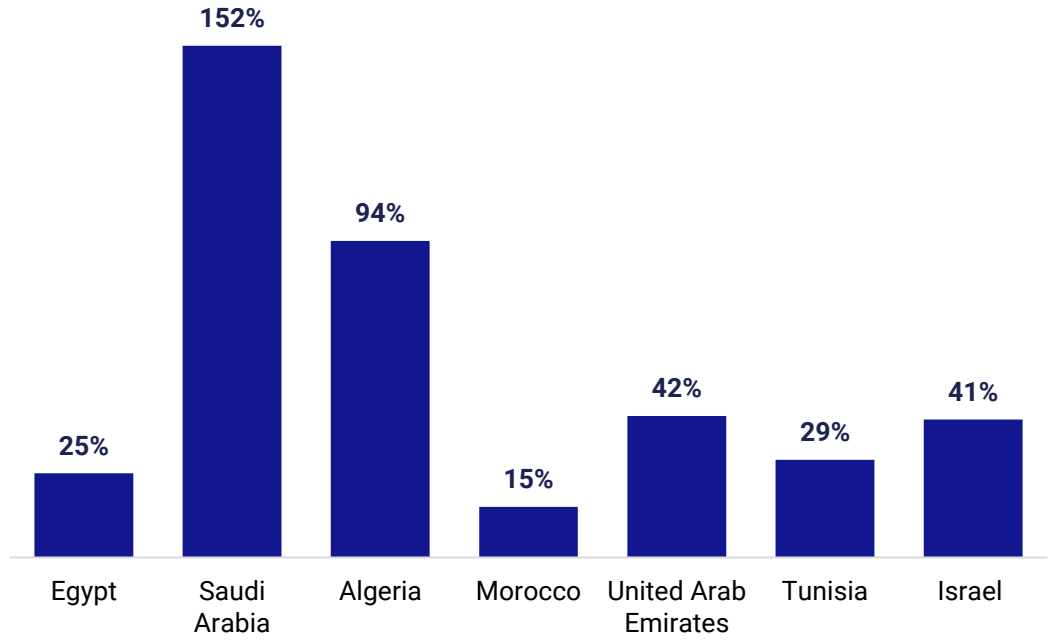
CoinStats

DeFi & NFT portfolio manager hosting over 1 million active users and $100 million

BitOasis

Exchange serving 14 MENAPT countries with over 3 billion USD in trading volume

Cryptocurrency Transaction Volume YoY Growth (2,3)



Note: Figures from July 2022 – June 2023 vs. July 2023 – June 2024

"Some of the FinTech startups made remittances more efficient using blockchain, cutting costs and streamlining processes. The booming crypto market in the region also spurred further blockchain adoption in the financial services industry."

MENA FINTECH ASSOCIATION www.mena-fintech.org

fils.

Nameer Khan
Chairman at the MENA FinTech Association;
Founder of FIL References



Source (s):
1. OECD, "Young people in MENAPT: Coming of age in a context of structural challenges and global trends"
2. TradeXMENA: MENA's cryptocurrency landscape in 2024: Growth, Challenges, and Future Prospects
3. The 2024 Geography of Crypto Report from Chainalysis

FinTech in MENAPT – Cryptocurrencies & Blockchain

The Regulatory Landscape for Cryptocurrencies Differs Across Countries

Cryptocurrency Regulation in MENAPT

9	Explicit ban
1	Partial Ban
5	Uncertain
5	Legal

- Explicit ban
- Partial ban
- Legal
- Uncertain

MOROCCO

In 2017, Morocco's Office des Changes banned cryptocurrencies; Bank Al-Maghrib has since drafted a crypto regulation bill that is expected to bring them into a regulated regime.



EGYPT

In 2021, the Central Bank of Egypt (CBE) banned the issuance of cryptocurrencies, noting the high risks associated with price volatility and global speculation.[3]

In many MENAPT countries, cryptocurrencies are prevalent despite regulation due to lack of enforcement. Uncertain countries additionally lack regulatory frameworks but can look towards MENAPT peers as more countries look towards central bank digital currencies

United Arab Emirates

- Today, the **UAE is one of the most progressive countries in terms of cryptocurrency adoption**, due to its open regulatory approach and favorable environment for industry growth
- In 2017, the Central Bank of the UAE issued its first piece of cryptocurrency regulation, which requires all digital asset transactions to be executed through authorized exchanges [1]
- A year later, the UAE government launched the Emirates Blockchain Strategy 2021, which aims for 50% government adoption by 2021 [2]
- In 2023, the UAE Central Bank established the Central Bank Digital Currency implementation in partnership with R3 and G42
- **The UAE Central Bank is launching its own digital currency, central bank digital currency (CBDC)**

Saudi Arabia

- **Saudi Arabia has been slower to adopt technology**, though has steadily shown its acceptance
- In the Saudi Vision 2030 program, the government unveiled its plans to integrate blockchain technology throughout the country
- Saudi Arabia's Capital Market Authority announced that regulations for Security Token Offerings (STO) will be released

Source (s):
1. Coin Telegraph, "Cryptocurrency regulation in the UAE and the Dubai Virtual Assets Law"
2. The United Arab Emirates' Government Portal, "Emirates Blockchain Strategy 2021"
3. Egypt Today, "Egypt's central bank prohibits issuing cryptocurrencies or carrying out activities related to them"

FinTech in MENAPT – Cryptocurrencies & Blockchain

MENAPT's Favorable Conditions for Continued Cryptocurrency Adoption

FINANCIAL TECHNOLOGY PARTNERS

Establishment of Crypto Hubs (1)

- The MENAPT region is focused on being a global hub of cryptocurrency innovation and adoption given the asset's various use cases, from DeFi to NFT (2)
- **MENA crypto transaction volume exceeded $60 billion in December 2024, with the region growing 33% YoY in the July 2024 – June 2025 window**
- The growth in cryptocurrency volume is attributed to consumer's use of digital assets for savings and payments remittance and favorable crypto regulations
    - For instance, cryptocurrency has drawn popularity in inflation-ridden Türkiye and Egypt
- **Türkiye has ranked the highest in terms of cryptocurrency ownership among consumers at approximately 40-50%**
    - The UAE is the following MENAPT country in terms of crypto ownership, ranking 7th among countries worldwide, even though the country has the largest and most developed FinTech market among MENAPT countries
        - In fact, the sector has grown precipitously in the UAE over the past several years, with over 1.8K companies and over 8.6K individuals employed at crypto, blockchain, metaverse and Web3 companies by Q1 2023
- Middle Eastern countries have demonstrated interest in Central Bank Digital Currencies (CBDC)

Challenges

- Standardizing a regulatory framework for the cryptocurrency industry
    - Governments may choose to tax crypto, as is the case in India
    - Consumer protections may ensue
- Cryptocurrency volatility as a key concern for regulatory bodies

Company Spotlight: Rain

HQ: Bahrain

- Rain is a cryptocurrency exchange serving the broader MENAPT region with a platform carrying over 70 coin offerings, as well as a private over the counter desk for large digital asset orders.
- In 2017, Rain became the first exchange to be licensed as a Category 3 Crypto-Asset Services Provider by the Central Bank of Bahrain and subsequently other countries including the UAE, a key factor to its high growth and success in recent years

250K+
Active Users

$8.3B
Volume To Date

$110M
Series B 2022

DeFi (3)

- Per Chainalysis 2025, the UAE handled $53 billion in crypto in 2025, growing 33% YoY, with a unique countercyclical pattern showing growing merchant / retail use (up 80%) even as institutional activity dominates
- **The total value of crypto received by the UAE was $34.9 billion over the observed period.**
- One reason DeFi, an advanced blockchain technology, is more popular in the UAE could be the country's innovation-friendly regulatory frameworks, which allow new crypto platforms to develop with oversight of consumer safety, the report said.
- Consequently, crypto entrepreneurs and enthusiasts have been attracted to the UAE.
- Dubai first launched a blockchain strategy in 2016. Abu Dhabi and Dubai both have frameworks for virtual assets, regulated by the Abu Dhabi Global Market and Dubai's Virtual Asset Regulatory Authority, respectively.

Source (s):
1. Chainalysis, "The 2022 Geography of Cryptocurrency Report"
2. The FinTech Times, "FinTech: The Middle East & Africa 2023
3. Chainalysis 2025

FinTech in MENAPT – Cryptocurrencies & Blockchain

Widespread Government Adoption Paves the Path for Private Sector

FINANCIAL TECHNOLOGY PARTNERS

Blockchain's Applications

- Blockchain technology is being used to create shared ledgers that exchange digital information and determine value by consensus, as is the case with Bitcoin and cryptocurrencies (1)
- In fact, governments themselves are implementing blockchain in their own operations to streamline administrative responsibilities and public service
  - For instance, the **UAE is using the technology for sustainability and climate change initiatives, such as the National Program for AI and Digital Transformation** which aims to develop environmental protection strategies using AI
  - Legacy platforms serve as opportunities for blockchain adoption as governments look to modernize
  - With continued government projects developed throughout MENAPT, the private sector will follow suit with thought bodies and industry organizations continuing to be established
  - Coinbase struck a $4.3 billion agreement to acquire Deribit in 2025, marking one of the largest crypto M&A deals and bolstering global derivatives and institutional trading capabilities. The Deribit acquisition also gives Coinbase deeper exposure to Dubai's licensed crypto derivatives market, as Deribit held a VARA license and a substantial user base prior to the closing

"Where you see less trust in government you see more aggressive blockchain adoption, where you see more trust, you see less[…]The exception is the UAE, in that you have a very trusted, respected government that is being extremely progressive about installing blockchain solutions at the government level."

coinbase | Department for Business & Trade

Dhriti Nath
Senior Advisor to Coinbase;
Chair of the US Asset Management Working Group at DIT



Key Areas of Interest for MENAPT Adoption (2)

Government

The Dubai Blockchain Strategy is aiming to have Dubai become the first city to be fully-powered by blockchain solutions. The overarching goal of this project is to streamline government processes to reduce inefficiencies, and the immutable and decentralized nature of blockchain allows for safe storage of confidential information such as government identification and health records

Education

The UAE has started to integrate blockchain into its education capabilities, largely using it for academic credentials verification. This also allows for increased transparency as potential employers have a reliable way to access past certificates and exam scores. The use of automated blockchain document processing decreased request-issue time by 82% in a case study by Educhain (3)

Financial Services

Iran is revitalizing its legacy banking system through the development of its "Borna Platform," a blockchain based solution meant to centralize the country's banking system. The platform, built in tandem with Tehran-based developer Areatak, hosted the pre-pilot of the government's digital rial project in 2023

Source (s): Company websites
(1) Finextra Research, "The Future of FinTech In the Middle East 2023: Middle Eastern Ambitions Drive the Digital Gulf"
(2) Oliver Wyman, "The Eight Digital Trends Defining the GCC's Future"
(3) Education Middle East, "UAE schools to see increased adoption of blockchain technology"



VII. OTHER AREAS OF FINTECH

FinTech in MENAPT – Other Areas of FinTech

Automating Corporate Spend

The rise of spend-management FinTech companies in MENAPT reflects a structural shift from transactional payments to intelligent financial control-infrastructure at the enterprise layer.

Digitizing Corporate Spend in MENAPT

The corporate spend-management sector in the MENAPT region is gaining rapid momentum as businesses shift from manual expense workflows (reimbursements, petty cash, paper reports) to card-based platforms, real-time visibility, and policy controls. **Globally, the spend-management software market was valued at around $15.9 billion in 2021 and is projected to reach up to $38.1 billion by 2030, reflecting a CAGR of about 10.3%.**[1]

Several new-age regional players are pushing this transformation. For example, **Pemo** (UAE) launched an all-in-one spend-management platform for SMEs across MENAPT, including invoice management, smart corporate cards and expense workflows. Meanwhile, **Alaan** has partnered with Visa to deploy digital expense-management solutions in the UAE and Saudi Arabia.

Challenges remain, as there are still legacy manual processes in place at many firms, fragmented vendor-landscapes, and relatively nascent local data on market size. But given the uptick in regional FinTech investment, enterprise transformation agendas, and SME digital adoption, spend-management platforms are becoming a core enabler of financial control and operational efficiency within the region.

Selected Companies

sifi · الآن ALAAN · pemo · Qashio · pluto

Selected Companies

sifi



- SiFi is a Saudi-based spend management (officially: Simplified Financial Solutions Company) founded in 2021
- The Company's platform enables organizations to issue virtual & physical corporate cards, automate expense workflows, track spending in real time and set budget/policy controls.
- SiFi is licensed by the Saudi Central Bank (SAMA) as an Electronic Money Institution and is positioned to expand its services (e-wallets, transfers) in the Saudi market.

الآن ALAAN



- Alaan is a UAE-based spend management platform that issues corporate (virtual & physical) cards and automates business expense workflows for firms in the Middle East.
- The platform supports multi-currency transactions (AED, SAR, USD) and integrates with accounting/ERP systems, offering real-time visibility, budget & policy controls, AI-powered receipt matching and automation of bookkeeping. Alaan serves SMEs, mid-market and enterprise clients across the GCC region, and has partnered with Visa to enhance its expense-management capabilities in the UAE and Saudi Arabia.

Source(s): Company Websites
1. Grand View Research, Spend Management Report
2. Market Growth Reports
3. Global Growth Insights

FinTech in MENAPT – Other Areas of FinTech

InsurTech Overview

Although the region has been slow to adopt tech-enabled insurance solutions, regulations and collaborations with legacy insurers are spurring growth for both new and existing InsurTechs.

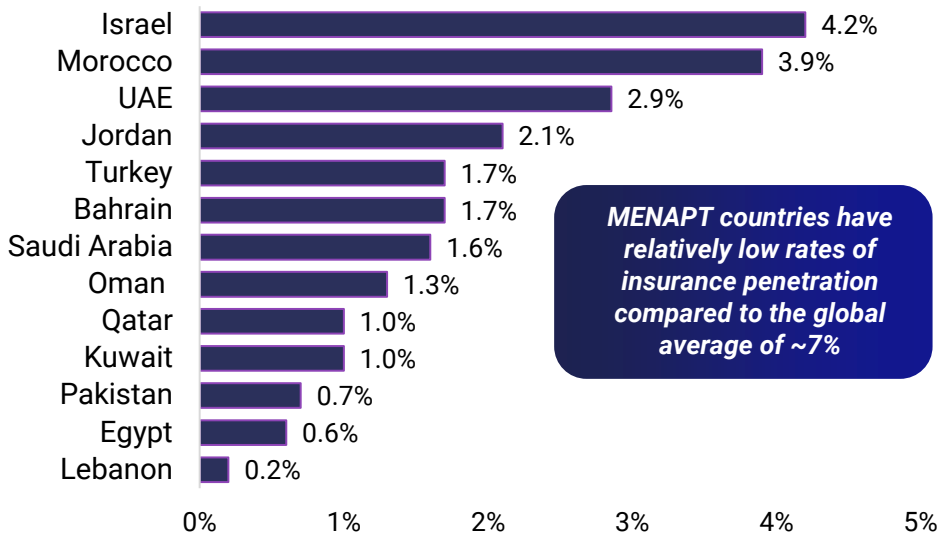
InsurTech

The global InsurTech market is projected to reach up to $10 billion by end of 2025 with the MENAPT region contributing to a lion's share of growth.(1) Today, impediments on financial inclusion throughout the region has impacted insurance adoption, mainly in non-GCC countries where most of the population is uninsured. Although penetration of insurance services remains a challenge even in wealthier MENAPT countries, such as the GCC members, due to historically low uptake. Insurance penetration, measured as the ratio of insurance premiums to GDP, in **the MENAPT region hovers around 1% to 3%, which is well below the global average of approximately 7%.**(2) Over the next few years, InsurTechs will aim to serve the masses and bring insurance offerings to those who have traditionally been unserved or underserved.

Legacy insurers are welcoming the emergence of digital InsurTech solutions through partnerships. According to a Capgemini report, **two-thirds of UAE-based insurers noted their interest in collaborating with InsurTechs, with 85% of them keen on partnerships with tech-providers**. For example, the Central Bank of the UAE and the Saudi Central Bank (SAMA) signed a memorandum of understanding (MoU) to collaborate on the implementation of regulatory standards and supervision of the insurance industry between the two countries.

Regulatory guidelines are also shifting to favor the industry, **as most Arab countries now require health insurance**. Mandated insurance has been a major driver of growth, especially in Saudi Arabia, which experienced nearly 27% growth in written premiums to $14.1 billion in 2022, and the UAE, which saw the market grow 6.5% year over year to $12.8 billion in 2022.(2)

Insurance Penetration by Country (3)



Selected Companies

earnix, Novidea, Kissterra, Beema, yallacompare, rasan, SAPIENS, PLANCK, QUICK, hepiyi SİGORTA

Source (s):
1. The FinTech Times: "FinTech: The Middle East & Africa 2023"
2. Wamda: "Insurtech: the interplay between insurance companies and startups"
3. 2023 Swiss Re

FinTech in MENAPT – Other Areas of FinTech

InsurTech Case Studies

FINANCIAL TECHNOLOGY PARTNERS

Beema Overview

Qatar-based Beema is Damaan Islamic insurance company that offers various **takaful insurance** solutions for individuals and businesses. "Takaful," which derives from **Sharia**, is a type of Islamic insurance wherein members pool money to guarantee each other against loss or damage, rather than pay premiums as with traditional insurance. (2) Beema provides insurance services in accordance with Sharia rules and principles, investing policyholders' funds in return for a percentage of the investment profits.

Corporate Insurance Products

- Group Health Insurance
- Group Life Insurance
- Aviation Insurance
- Marine Insurance
- Engineering Insurance
- Liability Insurance
- Worker's Compensation
- Property Insurance
- Miscellaneous Insurance

Selected Individual Insurance Products

- Car Insurance
- Home Insurance
- Life Insurance
- Travel Insurance

Novidea Overview

Based out of Israel, Novidea is a cloud-based **business management platform for insurance companies** that provides brokers, agents, MGAs, and carriers with customer and stakeholder management, customer-facing policy transactions, and middle and back office. The Company most recently raised a Series C extension in April 2024, bringing the round to $80 million and total financing to $120 million to date.

Platform Overview

- **Cloud Native –** Enable clients to securely store and access customer data, contacts, files, and analytics tools
- **Open API –** Clients are able to adapt to business needs by integrating additional functionality, leading to higher data accuracy and more control
- **Global Operations –** Operates in multiple languages and has real-time currency conversion functionality, allowing clients to conduct business globally
- **Data Security –** Data breach prevention and global compliance measures, including for SOC2, to protect client data

Company Spotlight
HQ: Türkiye

- Hepiyi Sigorta is a digital-first insurance company offering a range of retail insurance products such as motor, traffic, health, travel, and home insurance with online policy issuance, e-commerce capabilities, and simplified customer service processes
- The Company emphasizes end-to-end digital engagement, enabling customers to quote, purchase, and manage policies via its digital platforms and app

Source (s): Company websites

FinTech in MENAPT – Other Areas of FinTech

RegTech Overview

MENAPT's RegTech sector is still nascent but rapidly gaining traction, with AI-driven players like Amani and Azakaw leading in digital identity, KYC/AML, and compliance solutions to meet rising cybersecurity and regulatory demands across the region.

RegTech (1)

The Regulation Technology (RegTech) sector emerged in the aftermath of the 2008 Global Financial Crisis when the financial services industry increased regulation and oversight of lending practices. **However, in the aftermath of the COVID pandemic, 75% of MENAPT financial regulators who responded to a survey conducted by Cambridge University considered cybersecurity risks to have increased**; 67% reported increased operational risks.

Globally, the RegTech industry is expected to be worth $19.5 billion in 2023 and $45.8 billion by 2032.

Although MENAPT's RegTech industry is in its infancy, there are signs that growth is promising. In 2018, the **Abu Dhabi Global Market's (ADGM)** Financial Services Regulatory Authority launched a project to develop a **blockchain-powered KYC in partnership** with several large financial institutions, including the Abu Dhabi Islamic Bank and ADCB. A couple years later in 2020, the Regulatory Authority created three pilot programs to enhance the compliance and risk management procedures implemented by financial institutions and minimize regulatory costs and hurdles. **Other countries have also launched their own regulatory initiatives, including Israel, Bahrain, Jordan, Egypt and Oman.**

Israel has become an industry leader with six of the top 10 RegTech companies outside of North America and Europe in 2020.

NAMOGOO · CHEQ · shield. · anyVISION · Cymulate · IRONSCALES SAFER TOGETHER · AUTOTIX

Selected Companies

AMANI

Dubai-based Amani hosts an identity verification platform powered by AI that allows clients to identify, verify, and prevent fraud via its KYC and AML services

Solutions Offered

- Identity Verification
- Age Verification
- Video Onboarding
- KYC & AML
- Biometric Login
- High Risk Transactions

Key Metrics

99.8%	<5 seconds	24 hours
fraud detection accuracy	document processing time	to support a new document

azakaw

Based in Abhu Dhabi, Azakaw is a provider of compliance management software and offers a suite of KYC and KYB, transaction monitoring, and compliance products

Industries served

- Banking
- Fund & Asset Management
- Broker-Dealers
- Fund & Asset Management
- Crypto
- Private Banking
- Insurance
- Robo Advisor

Source (s):
1. The FinTech Times, "FinTech: The Middle East & Africa 2024"

FinTech in MENAPT – Other Areas of FinTech

HR & Workforce Enablement

The HR Tech and Employer of Record market in MENAPT is rapidly expanding driven by demand for localized, compliant workforce solutions that support cross-border scaling and talent management.

HR Tech & Employer-of-Record Innovation in MENAPT

The HR technology and human resource management market in the MENAPT region was estimated at **$2.5 billion in 2024 and is forecast to expand at roughly a 14.2 % CAGR toward 2030.**[1] These figures suggest that HR systems, payroll, performance, and related administrative tools are increasingly core to enterprise operations across MENAPT.[1]

Globally, the employer-of-record (EOR) / platform market was valued at about $5.2 billion in 2024 and is forecast to reach $9.2 billion by 2033, growing at ~6.8 % CAGR.[2] Meanwhile, EOR adoption in the Middle East & Africa is estimated to account for ~9 % of global usage in 2023, with UAE and Saudi Arabia among the leading adopters.[3]

These numbers show that while other FinTech sectors, like for example the payments sector, receive outsized attention, HR tech and EOR are rising as foundational infrastructure for workforce scaling across MENAPT. As companies expand across borders and hire talent in new jurisdictions, the ability to aggregate complex compliance, payroll, and benefits operations becomes a strategic differentiator. The relatively early stage of EOR / PEO adoption in the region also suggests white-space for platforms that can localize deeply, manage regulatory risk, and deliver employee experience that meets cultural expectations.

"Companies are becoming more and more global, and we all know that Covid has accelerated it a lot. In order to manage a more distributed and sophisticated workforce, you need better tools. You need to digitize quite a lot of processes and payroll is something that has been left behind in many ways, because it's a very complex process - probably the most complex process in the finance space in the organization."

papaya global

Eynat Guez
Co-Founder & CEO



Selected Companies

auxilium

- Auxilium is a tech-enabled workforce and business services provider helping companies enter, scale, and operate in MENAPT
- The Company's core offerings include Employer of Record (EOR), company formation, local compliance, payroll, visa & residency services, and workforce outsourcing

Selected Certifications

BRITISH CHAMBER OF COMMERCE DUBAI

EURA

werc talent everywhere

Key Metrics

40+ Specialists Across the GCC

6 Countries with Company Presence

400+ Clients Across the GCC

zenHR

- ZenHR provides a Human Resource Management System (HRMS) localized for the MENAPT region, incorporating labor laws and regulations such as GOSI, WPS, social security, and tax compliance
- The system offers bilingual access (English and Arabic) through web and mobile applications, with features such as automated payroll, salary calculations, and Employee Self Service (ESS) to support compliance and employee management

Selected Customers

DRC DANISH REFUGEE COUNCIL

aljazeera الجزيرة

SPC سدير للأدوية

Jawaker

Xperts PLUS RECRUITMENT SERVICES

Source (s):
1. Grand View Research
2. Market Growth Reports
3. Global Growth Insights



VIII.

ARTIFICIAL INTELLIGENCE

FinTech in MENAPT – Artificial Intelligence

Emerging Technologies – AI in MENAPT

Select GCC nations have led MENAPT adoption of Artificial Intelligence thus far, with select developed countries enacting favorable regulations and investing in AI research and integrations to power a diverse range of sectors in their economies.

Artificial Intelligence (1)

As MENAPT countries continue efforts to modernize and diversify their economies, the adoption of artificial intelligence has become increasingly prevalent. It is expected that the Middle East's annual contribution of **AI will grow between 20-34% per year, amassing 2% of global AI benefits by 2030,** approximately $320 billion, and projecting Saudi Arabia to contribute $135.1 billion, leading the region. Countries spearheading the region's AI investments include Saudi Arabia, the UAE, and Qatar, each of which have implemented regulations and programs to bolster the impact and development of AI to their economies.

Around three-quarters of goals for Saudi Vision 2030, the nation's primary economic development plan, involve data and AI.(4) In 2019, Saudi Arabia established the Saudi Data and Artificial Intelligence Authority (SDAIA) to manage AI regulations, launch tools and oversee AI initiatives. Already, the SDAIA has achieved a number of accomplishments, such as generating **more than $13.6 billion in financial savings through the Estishraf platform** for decision support and processing 1.8 million digital identity verification requests daily through the Nafath platform, to secure the highest rank worldwide for its AI government strategy.

The UAE expects AI to contribute $96 billion to the economy by 2030, approximately 13.6% of projected GDP. In March 2022, DIFC launched an AI and coding license cooperation with the UAE intelligence office. Abu Dhabi also established an AI Centre of Excellence in 2022 to drive AI-based solutions and bolster business partnerships and government participation. Dubai has set several initiatives – Dubai AI Campus, Dubai Universal Blueprint, and the Dubai Autonomous Transportation strategy – to facilitate AI adoption.

Case Study: Regional AI Developments (1)

2017

- The UAE announces the National AI Strategy 2031, becoming a global leader in responsible AI use
- Abu Dhabi National Oil Company deploys AI to mine data and generate forecasts to enhance efficiency and optimize performance

2019

- Qatar commits to making AI pervasive across life, business, and government
- Saudi Basic Industries Corporation (SABIC) improves commercial capabilities including pricing, manufacturing, supply chain and innovation

2019 (cont.)

- Saudi Arabia establishes the Saudi Data and Artificial Intelligence Authority (SDAIA)
- Establishment of the Mohamed bin Zayed University of Artificial Intelligence

2020

- Increased investment in AI research with National Strategy for Data and AI
- Ooredoo Qatar uses AI-powered analytics for more personalized real-time campaigns

2023

- IBM and Mohamed bin Zayed University of Artificial Intelligence formally launch an AI Center of Excellence focused on sustainability and Arabic-language technologies

2023 (cont.)

- Egypt adopts the Egyptian Charter for Responsible Artificial Intelligence, establishing national guidelines for ethical AI development(3)

2024

- Abu Dhabi establishes the Artificial Intelligence and Advanced Technology Council and launches AI investment company MGX

2025

- Qatar signs a five-year partnership with Scale AI to develop more than 50 AI applications across government services

Source(s):
1. Finextra Research, "The Future of FinTech In the Middle East 2023: Middle Eastern Ambitions Drive the Digital Gulf"
2. Saudi Press Agency, :" "SDAIA" Ascends Kingdom in Global Indicators, Achieves Financial Savings Amounting to More Than SAR50 billion"
3. Ministry of Communications and Information Technology, "Egyptian Charter for Responsible AI Launched"
4. Oxford Business Group, "The competitive outlook for artificial intelligence in MENAPT"

FinTech in MENAPT – Artificial Intelligence

Emerging Technologies – AI in MENAPT (cont.)

FINANCIAL TECHNOLOGY PARTNERS

AI is projected to be a huge catalyst for MENAPT FinTech growth, scaling across lending, customer service, and fraud prevention, and is poised to add $320 billion to the region's GDP by 2030, led by Saudi Arabia and the UAE.

AI Contribution to FinTech

- AI is estimated to add approximately $38 billion to MENA's financial, professional, and services sectors by 2030 (1)
- Gen AI could produce $3.5 billion annually for GCC banking and financial services by 2030 (1,2)
- There is such a large opportunity for growth in the MENAPT region given the large population of unbanked people, and a range of banks and organizations are working to initiate FinTech solutions (2)
- AI has numerous applications in the financial sector such as fraud detection/prevention, credit scoring and risk assessment, chatbots and virtual assistants, investment management help, AML and KYC compliance, and even algorithmic trading to name a few (5)

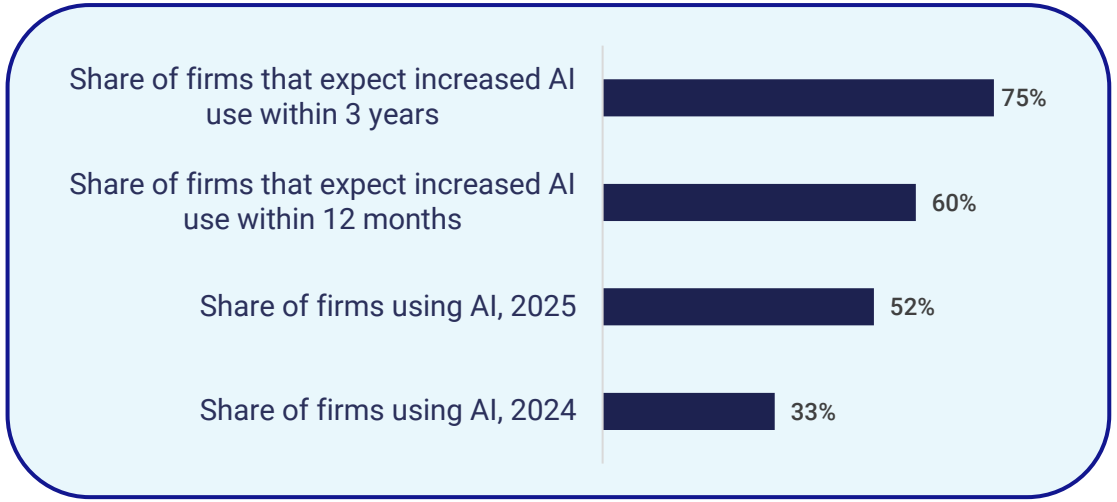
Case Studies

Biz2Credit & Magnati (Abu Dhabi): A major AI-driven FinTech initiative where Magnati's real time payments data is being fed into AI models to enable the creation of up to $1 billion in SME loans over the next 18 months, backed by overseas funds and local banks (3)

STC Pay (Saudi Arabia): STC Pay applies ML models to spot anomalous behavior and emerging fraud patterns in real time, cutting false positives while protecting users and payments flow; The program emphasizes rapid model adaptation to new attack vectors, minimizing friction for legitimate customers while strengthening AML/KYC defenses (5)

MOZN (Saudi Arabia): AI-driven risk & compliance platform FOCAL helps banks, FinTech's, and insurers detect fraud and meet AML/KYC requirements in real time, using advanced machine learning, natural language understanding for Arabic and Latin scripts, and configurable risk scoring to reduce false positives and speed investigation workflows

AI Adoption and Outlook is Accelerating Among DIFC Financial Firms (1)



The DFSA surveyed 661 firms regulated by the Dubai International Financial Centre (DIFC) across the banking, capital markets, wealth management sectors. Active AI usage increased from 33% to 52%, while GenAI adoption increased 166% year over year, showing that AI is moving rapidly from experimentation to deployment.

According to PwC, AI to contribute $320 billion USD to Middle East GDP by 2030, and up to $15.7 trillion to the global economy (1)

Source (s):
1) PwC: AI to contribute $320 billion USD to the Middle East GDP by 2030; DFSA AI Survey
2) DigitalDefynd: 30 Interesting AI Statistics About the MENAPT Region [2025]
3) Financial Times: FinTech in AI deal with Brookfield-backed Abu Dhabi payments group
4) The Asian Banker: Emirates NBD leverages on virtual assistant for phone banking optimization
5) Eurisko: The Impact of AI on Saudi Arabia's Banking and FinTech Sectors

FinTech in MENAPT – Artificial Intelligence

Case Studies of AI Partnerships

FINANCIAL TECHNOLOGY PARTNERS

Visa launched its "Agentic Ready" program in the UAE, enabling banks and FinTech companies to safely test and scale AI-powered, agent-led commerce as part of its broader rollout.

Visa - Agentic Ready Program Overview (UAE)

Program Highlights

- The program readies UAE card issuers for agent-led commerce, where AI agents shop, choose and pay on a consumer's behalf, with Visa's identity, risk and network controls kept firmly in place
  - **Nearly 60% of UAE businesses express strong interest or are actively exploring agentic commerce use cases**
- In its first phase, banks can run agent-initiated transactions in a live, production-grade sandbox before rolling the service out to customers

UAE Participating Financial Institutions

- Several financial institutions have already signed on, spanning banks and FinTech companies: Abu Dhabi Commercial Bank (ADCB), Abu Dhabi Islamic Bank (ADIB), Al Ansari Exchange, Emirates Islamic, Emirates NBD, Mashreq, Tabby, Wio and Ziina

Market Demand

- Research conducted by Fast Company Middle East in partnership with Visa highlights that UAE businesses see **agentic commerce as a growth engine** over just a cost cutting tool, and **33% of businesses surveyed prioritized customer loyalty and retention** and 28% prioritized revenue growth

Al Moammar Information Systems (MIS) partnered with QINV to bring an AI-native investment platform to Saudi financial institutions, pairing QINV's technology with MIS's local distribution, cloud, and cybersecurity reach.

MIS × QINV Partnership Overview (Saudi Arabia)

Target Clients

- The white-label platform is aimed at Saudi Arabia's retail and challenger banks, wealth managers, family offices, and private banks

Platform Offering

- QINV's technology hands institutions a ready-made investment product they can brand as their own, without rebuilding core systems
- **A single modular back end runs portfolio management, compliance and client reporting;** Specialized AI agents sit behind the client relationship, automating investment workflows end to end

Operating Model & Regulation

- MIS and QINV will help retail and challenger banks launch branded investment products quickly with the ability to adopt individual components
- **The partnership will also provide wealth managers, family offices and private banks with tools to automate portfolio management, compliance and client reporting; QINV's modular platform allows institutions to select only the capabilities they need, using customized AI agents to support each client relationship**
- Each bank keeps its own brand, client relationship and regulatory perimeter under existing licenses

Source (s):
1) Visa Middle East Press Release (May 2026)
2) Al Moammar Information Systems (MIS, Sept 2026)

FinTech in MENAPT – Artificial Intelligence

AI in MENAPT – Selected Company Highlights

Unifonic is a leading Saudi AI-powered customer engagement platform serving 5,000+ MENAPT businesses with omnichannel messaging, conversational AI, and verification tools.

Case Study: UNIFONIC

- Saudi Arabia-based Unifonic is an enterprise communication and customer engagement platform that enables businesses to deliver AI-powered conversations across channels like SMS, WhatsApp, voice, email, and chatbots
- The Company leverages natural language processing (NLP) and AI automation to improve customer support, lead qualification, and transactional messaging, offering a unified API and full-stack communications infrastructure
- The Company serves over 5,000 businesses across MENAPT, including Aramex, STC, Domino's, and Riyad Bank, with a strong presence in Saudi Arabia, UAE, Egypt, and Pakistan
- In 2021, Unifonic raised $125M in Series B funding led by SoftBank Vision Fund 2 and Sanabil Investments, making it one of the region's best-funded AI-native SaaS companies

Selected Customers

TikTok · وزارة التجارة · العثيم Othaim · Reefi ريفي · NHC · عبد اللطيف جميل Abdul Latif Jameel · anb

"At Unifonic, we are setting new standards in enhancing customer engagement with conversational AI-powered automation in line with 'We the UAE 2031' vision. Our aim is to provide safe and quality experiences, adhere to regulations, and build customer trust. Automation enables us to deliver efficient communication at scale, while reducing costs and streamlining resources for our partners. Our conversational AI software ensures bespoke and seamless interactions across different channels, thus fostering long-term relationships."(1)

UNIFONIC

Ahmed Hamdan
CEO



Products & Services Overview

Omnichannel Messaging API
- Unifonic's core messaging platform enables businesses to communicate with customers across SMS, WhatsApp, Voice, Email, and Chat Apps via a single API, ensuring secure, real-time and scalable communication

Conversational AI & Virtual Agents
- AI-powered chatbots and voicebots designed for customer support automation, lead qualification, and FAQ handling; These agents use Arabic NLP and intent recognition for contextual conversations

Campaign Manager & Customer Journeys
- Marketers can use Unifonic's tools to design and automate multi-channel campaigns, segment customers, personalize outreach, and optimize journeys with real-time analytics and engagement metrics

Identity & Verification
- Robust authentication services including One-Time Passwords (OTP), two-factor authentication, and phone number validation to ensure secure user onboarding and transactional integrity

Developer Tools and SDKs
- Developer-friendly SDKs, plug-ins, and webhooks allow rapid integration into enterprise systems, CRM platforms, and mobile apps. Sandbox testing environments are also available

Source:
1) Unifonic company website

FinTech in MENAPT – Artificial Intelligence

AI in MENAPT – Selected Company Highlights (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Metric is redefining SME financial management across MENAPT and beyond with its AI-powered Max co-pilot, leveraging $4B in transaction data to deliver real-time insights, automate cash flow, and scale smarter business decisions in 190+ countries.

Case Study: metric

- Metric is a UAE- and Pakistan-based AI-powered financial intelligence platform designed for SMEs, offering real-time insights, cash flow forecasting, and smart budgeting through a conversational finance co-pilot called Max
- The platform uses proprietary AI models trained on over $4 billion in anonymized transaction data to deliver personalized business advice and automate financial workflows for small businesses
- Metric serves thousands of micro- and small businesses across Pakistan and the Gulf, helping entrepreneurs make confident decisions without needing a background in finance or accounting
- In 2023, Metric raised a seven-figure seed round led by i2i Ventures and leading MENAPT angels, supporting its expansion across the GCC

Key Metrics

200k
Trusted Business Owners

190+
Countries Impacted

$3.3 Billion
Total Processed Transactions

10x
Amount Saved on Accounting Costs

500+
Onboarded Businesses

Products & Services Overview

Financial Co-Pilot (Max AI)

- Metric's flagship AI assistant, Max, acts as a virtual CFO for small businesses, offering real-time insights, smart budgeting, and automated financial advice powered by $4B+ in transaction data

Cash Flow Forecasting & Scenario Planning

- The platform automatically analyzes cash inflows and outflows to project future liquidity, helping business owners plan for growth, manage working capital, and avoid shortfalls

Expense Categorization & Smart Alerts

- Metric uses machine learning to tag and categorize all expenses, then delivers personalized recommendations and alerts for overspending, payment due dates, or cash dips

Business Health Dashboard

- A unified visual dashboard that tracks key performance indicators (KPIs) like revenue, profit margins, payables/receivables, and bank balances, all updated in real time

Integrations & Data Import

- Metric connects to local banks, POS systems, and accounting platforms for seamless transaction syncing, enabling small business owners to manage everything from a single app

Source (s):
1) Metric company website

FinTech in MENAPT – Artificial Intelligence

AI in MENAPT – Selected Company Highlights (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Paysky is emerging as a leading AI-enabled FinTech infrastructure provider in MENAPT, combining its Yalla Super App, merchant tools, and national payment gateways to drive financial inclusion, process billions in transactions, and sustain rapid growth across 18+ countries.

Case Study: Paysky

- Egypt-based Paysky is a leading digital payments and financial services company that powers cashless ecosystems across MENAPT and Africa through its infrastructure, payment gateways, and flagship Yalla Super App
- The company provides an integrated suite of solutions including digital wallets, prepaid cards, merchant acceptance tools, and cross-border payment capabilities, enabling financial inclusion and reducing reliance on cash
- Paysky integrates AI across its Yalla Super App and payment infrastructure to enhance fraud detection, personalize financial services, and optimize transaction routing—leveraging machine learning to improve risk scoring, customer engagement, and real-time decisioning for merchants and consumers
- Paysky serves millions of consumers and tens of thousands of merchants, banks, and governments, with strong adoption across Egypt, the Gulf, and North Africa
- In its first year, the Yalla Super App processed over 12 billion EGP, making Paysky one of the fastest-scaling FinTech players in the region

Key Metrics

+2.7 Million *Trusted Business Owners*	**+3.1 Million** *Downloads*	**+12 Million** *Transactions Volume*
+15 Billion *Total Transaction Value (EGP)*	**$34 Million** *Total Funding To Date*	**~87%** *YoY Growth in Revenue (2024)*

Products & Services Overview

Payment Gateway & Acceptance Solutions
- Paysky provides merchants, banks, and governments with a full-stack payment gateway to enable card payments, digital wallets, and QR-based acceptance both online and offline

Yalla Super App
- A consumer-facing super app offering digital wallets, prepaid cards, bill payments, remittances, and e-commerce shopping, creating a single cashless ecosystem across Egypt and beyond

Merchant Tools & POS Infrastructure
- Paysky equips SMEs with POS devices, mobile acceptance apps, and APIs, enabling them to process payments, manage sales, and integrate directly with accounting and ERP systems

AI Powered Fraud Detection & Risk Scoring
- The company leverages AI/ML algorithms to monitor transactions in real time, enhance fraud detection, improve payment routing, and personalize financial services for end users

National & Regional Infrastructure Services
- Paysky builds and operates national payment gateways for central banks and regional payment networks (e.g., West Africa), supporting financial inclusion and interoperability across 18+ countries

Source (s):
1) Paysky company website

FinTech in MENAPT – Artificial Intelligence

AI in MENAPT – Selected Company Highlights (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Kudwa is a comprehensive finance management & analytics platform designed to empower finance managers, CFOs, and business leaders with tools for financial analysis, planning and decision-making.

Case Study: kudwa

- Kudwa is a Dubai-based developer of a financial management platform designed to help businesses achieve financial clarity and operational efficiency.
- The platform integrates financial systems, forecasting, real-time dashboards, and machine learning–based scenario planning to help SMEs make faster, data-driven decisions and improve profitability.
- In June, 2025, the Company raised $1 million in seed funding from Stryde71, 1818 Venture Capital, and Iraq Venture Partners to scale its operations, enhance its technology, and expand into key global markets including the US and the GCC
- Kudwa combines enterprise-grade security with seamless integration, employing top-tier encryption and compliance standards while connecting effortlessly to popular accounting software to streamline financial workflows.

Selected Partners

xero, stripe, quickbooks, sage, Google Sheets, wafeq, ZOHO, Microsoft Dynamics 365 Business Central, NETSUITE

Products & Services Overview

Dashboards & Charts

- Customizable, automated dashboards and charts that let users visualize key financial metrics, share insights with stakeholders through live, access-controlled views, and generate downloadable reports using industry-specific templates.

Forecasts

- Enable users to build driver-based forecasts, connect existing budgets from Excel or Google Sheets, and run real-time scenario and what-if analyses to compare actuals against projections and plan for sustainable growth.

KPIs

- Kudwa enables businesses to track and customize their most important KPIs with automated calculations, built-in KPI libraries and definitions, and real-time alerts to stay informed and proactive.

Insights and Recommendations

- Kudwa elevates financial intelligence by transforming raw data into automated insights, real-time alerts, collaborative tracking, and an AI-powered CFO Chatbot that delivers data-driven recommendations.

Source (s):
1) Kudwa company website



iX.

REAL ESTATE TECH

FinTech in MENAPT – Real Estate Tech

Momentum in Real Estate FinTech

MENAPT's real estate FinTech sector is accelerating on the back of record property transactions in Dubai, surging mortgage credit in Saudi Arabia, and growing institutional capital flows.

Market Growth

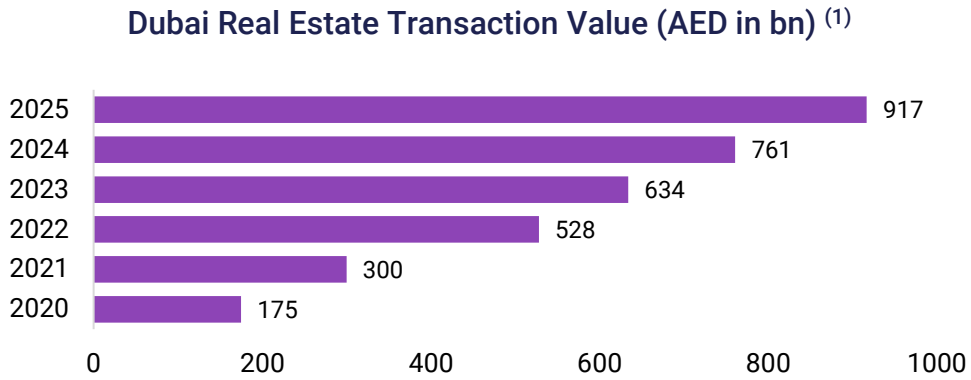
Real-estate growth across MENAPT remains uneven, but **Dubai and Saudi Arabia continue to anchor the region's expansion.** Dubai recorded approximately $250 billion of real-estate transactions in 2025 and attracted more than 100,000 first-time property investors. Momentum carried into the first quarter of 2026, as transaction value rose 31% year over year to ~$69 billion. (1)

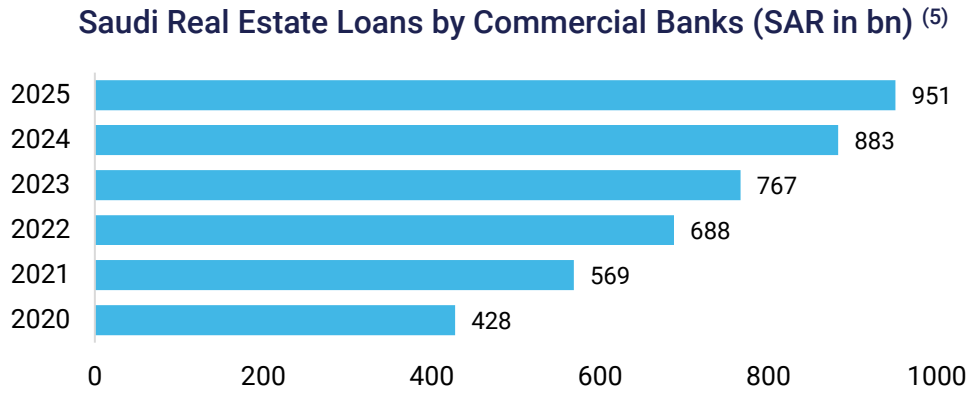
Additionally, the UAE remains the region's most liquid and international market, recording over $173 billion in property transactions in 2023 within just Dubai alone.(1) According to Savills Global Research, real estate is among the world's largest asset classes, with an estimated value exceeding $390 trillion. Fundamentals like market scale, population growth, and major development pipelines create a large addressable market for real-estate FinTech solutions across MENAPT.

Government-backed urban development and mega-projects across the Middle East, such as **Saudi Arabia's Vision 2030 initiatives and the Dubai Real Estate Strategy 2033**, are driving large-scale investment in residential, commercial, and industrial real estate. These efforts support rapid population growth, economic diversification, and rising construction activity. At the same time, foreign investment is accelerating due to favorable residency policies like the UAE's Golden Visa. **Dubai attracted 6,700 net millionaire inflows in 2024, the highest globally, and 110,000 new property investors in 2024.**

Key Drivers

- Rapid urbanization, population growth, and major planned mega-projects (smart cities, new urban developments) are spurring demand for residential and commercial property
- Property managers, landlords, developers increasingly adopt property-management software, online listing & marketplaces, digital platforms for transactions
- Demand for greater transparency and convenience as more consumers and investors are interested in easier ways to invest, rent, buy, or manage properties without the friction of traditional offline processes





Source (s):
1. Dubai Land Department:
2. Market Data Forecast: Middle East Real Estate Market
3. Arab News: Saudi Real Estate Loans Up 15%
4. PR Newswire: Huspy Raises $59 million Series B
5. Saudi Central Bank (SAMA), Real Estate Loans by Banks
6. SAMA (Saudi Central Bank) statistics + Arab News coverage

FinTech in MENAPT – Real Estate Tech

Momentum in Real Estate FinTech (cont.)

The MENAPT real estate market is accelerating due to government megaprojects, regulatory reforms, and rising foreign investment, with digital-first PropTech and FinTech platforms reshaping how properties are bought, sold, and financed.

Market Drivers

The Middle East real estate market is increasingly competitive, shaped by government-backed developers, private players, and rising international investment. While state-owned firms still lead large infrastructure and housing projects, **private developers are expanding into high-margin segments such as luxury housing, co-living communities, and industrial parks**. Global real estate entrants have further intensified competition, especially in premium markets like Dubai and Riyadh, prompting developers to differentiate through advanced design, technology integration, and stronger customer experience.

Recent regulatory reforms **easing foreign ownership have broadened the investor base and encouraged more agile market participation.** At the same time, FinTech-driven real estate platforms and digital transaction tools are reshaping traditional sales and leasing models, accelerating the region's shift toward digital-first real estate strategies.

Selected Companies

Property Finder, EJARI ايجاري, Huspy™, bayut, stake, Nawy, RemyAI, houza, Keyper, PRYPCO

Regional Analysis

Saudi Arabia

Saudi Arabia accounted for roughly a third of the Middle East real estate market in 2024, driven by Vision 2030 megaprojects like NEOM, Qiddiya, and the Red Sea Project. Reforms, including the Premium Residency Program and expanded mortgage access, have widened property ownership for citizens and expatriates. The government's push for public-private partnerships is further accelerating private-sector involvement in large projects.

United Arab Emirates (UAE)

The UAE held 27.5% of the Middle East real estate market in 2024, driven by strong activity in Dubai and Abu Dhabi, both global hubs for luxury property, commercial leasing, and mixed-use projects. The Golden Visa program, which grants renewable residency to investors purchasing properties at least AED 2 million, has significantly increased foreign demand. Major developments such as Expo City Dubai, Meydan One Mall, Dubai Creek Harbour, and Palm Jebel Ali continue to position Dubai as a premier destination for high-end real estate, while Abu Dhabi's expansion of industrial zones and logistics hubs is attracting multinational corporations seeking regional footholds. Dubai recorded AED 761 billion of real estate transactions in 2024, an increase of 20% by value.

Egypt

Egypt's real estate market is set for strong growth, supported by a fast-growing population, rising urbanization, and major government housing initiatives. As of 2025, more than 757,000 units had been completed under the Housing for All Egyptians Initiative. Large-scale projects like the Suez Canal Economic Zone and the New Administrative Capital are attracting foreign investment from Chinese, Emirati, and European firms and accelerating commercial and industrial development. According to JLL Middle East, developers are also adopting higher international design and sustainability standards, improving the competitiveness of new projects.

Source (s):
1) Market Data Forecast: Middle East Real Estate Market

FinTech in MENAPT – Real Estate Tech

Momentum in Real Estate FinTech (cont.)

The MENAPT real estate market is rapidly digitizing across rentals, transactions, search, and mortgages, with user adoption surging and CEOs signaling an irreversible shift toward fully digital, instant, and transparent property experiences.

Real Estate Digitalization Metrics (1, 2)

85% The Saudi government target for the non-cash transaction rate by 2025, significantly impacting rent and mortgage FinTech

65% Rent collection is becoming digital-first as 65% of rental payments in Dubai now use digital channels; Companies like Ejari are replacing post-dated checks

45% Percent of UAE real estate transactions that now involve a digital platform at some point

300% Fractional real estate investment platforms grew user bases by over 300% in 2023

200% Digital mortgage applications in the UAE grew 200% YoY in 2023

70% Platforms like Bayut, PropertyFinder, and Nawy dominate top-of-funnel demand; 70% of property searches in the Middle East now begin in digital platforms

"The Middle East property market is shifting toward a fully digital ecosystem. Buyers now expect real-time data, transparent pricing, and frictionless transactions – and technology is finally making that possible at scale."

Property Finder

Michael Lahyani
Founder & CEO



"Mortgage financing in the UAE is undergoing a once-in-a-generation transformation. What used to take weeks is now happening in days – and soon will be minutes. Consumer expectations are driving the push toward instant, digital-first home financing."

Huspy™

Jad Antoun
CEO



"Unlike traditional methods [for mortgage applications], which often involve time-consuming paperwork and multiple interactions, Holo significantly reduces processing times and provides real-time updates throughout the journey."

Holo

Michael Hunter
Founder & CEO



Source (s):
1) Dubai Land Department
2) Stake Investor Report
3) Middle East Real Estate Market Report; JLL Middle East Consumer Search Insights

FinTech in MENAPT – Real Estate Tech

Selected Case Studies: Ejari

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

EJARI ايجاري

CEO:	Yazeed Alshamsi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2022

- Ejari is a financial services company providing rent now, pay later solutions to improve affordability and flexibility in the residential rental market
- Ejari's platform addresses the common requirement in Saudi Arabia for tenants to make six-month or one-year lump-sum rent payments, by offering flexible payment options and a digital process for tenants and landlords
- The Company is planning to expand its scope beyond flexible rental payments to include furnishing, maintenance, and relocation services through third-party partnerships(1)
- As part of its broader strategy, the company is also moving into commercial and industrial leases with the ambition of evolving into a real estate super app (1)

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/09/24	**$14.7**	Seed	Partners for Growth; ANB Capital; Vision Ventures; Rua Growth Fund; Oryx Fund; Aqar; BECO Capital; Saudi Financial Technology Company; Undisclosed Investors
08/01/23	**1**	Seed	500 Global; Oryx Fund; Undisclosed Investors
03/12/23	**0.01**	Accelerator	Monshaat

Selected Products & Services Overview



Rent Management Solution

Landlords

- Built-in screening and rent collection
- Flexible payment options managed by the platform
- Full year's rent paid upfront
- Improved tenant retention and stability

Tenants

- Monthly rent payment option flexibility
- Access to verified partners
- Support with rental contract setup
- Reduced move-in costs

Key Metrics

15,000+
Users across Saudi Arabia

20+
Strategic Partnerships

17
Cities across Saudi Arabia are served by Ejari

Source (s): Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Arab News "Saudi startup Ejari plans to scale as demand grows"

FinTech in MENAPT – Real Estate Tech

Selected Case Studies: Huspy

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Huspy

Co-Founder & CEO:	Jad Antoun
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- Huspy is a UAE-based prop-tech platform digitizing the home-buying and mortgage process
- The Company integrates property discovery, mortgage financing, and broker tools into a unified ecosystem
- Huspy has supported thousands of homebuyers in the UAE by providing tailored mortgage options and guiding customers through the process from pre-approval to disbursal

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/08/25	**$59**	Series B	Balderton Capital; Peak XV Partners; ExBorder Partners; Triangle Capital Corp; BY Venture Partners; Dara Management; KE Partners
05/22/24	**na**	Early Stage	Balderton Capital; Fifth Wall Ventures
06/21/22	**37**	Series A	Peak XV Partners; Fifth Wall Ventures; Breyer Capital; VentureSouq; Founders Fund; Lunate; VentureFriends; COTU Ventures; BY Venture Partners
04/20/21	**na**	Seed	VentureFriends; Plug and Play Ventures; BY Venture Partners; Amir Farha; Undisclosed Investors

Selected Products & Services Overview



Mortgage & Home Financing
Huspy provides mortgage solutions with pre-approvals, rate comparisons, and financing offers through partner banks, enabling buyers to access home loans more easily and complete applications with reduced complexity



Property Listings & Discovery
The platform features verified property listings where buyers can search, compare, and book viewings, ensuring transparency in property discovery and connecting users directly with real estate opportunities in the UAE and beyond



Agent & Broker Tools
Huspy's platform supports brokers, agents, and financial partners with digital tools and APIs, streamlining mortgage applications and distribution, while improving efficiency and client experience across the lending ecosystem

Key Metrics

8,000+
UAE Home Buyers

2B+ AED
in Mortgage Submissions

15+
Partner Banks

500M+ AED
in Loan Disbursals Facilitated

Source (s): Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT – Real Estate Tech

Selected Case Studies: Nawy

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-Founder & CEO:	Mostafa Beltagy
Headquarters:	Cairo, Egypt
Founded:	2016

- Nawy is an Egyptian proptech company combining real estate listing, brokerage, investment, and property management services on a single platform
- It uses machine learning and tailored algorithms to recommend properties that match customer needs, enabling efficient search, comparison, and decision-making
- The Company serves real estate buyers, sellers, and investors across Egypt, aiming to make property transactions more accessible, transparent, and digitally enabled

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/11/25	**$52**	Series A	Partech Partners; E& Capital; Endeavor Catalyst; HOF Capital; Plug and Play Ventures; ; VentureSouq; Verod-Kepple Africa Ventures; Outliers Venture Capital; March Capital Partners; DPI VC; Undisclosed Investors
07/07/23	**14.5**	Early Stage	VentureSouq; Plug and Play Tech Center
01/11/23	**15**	Early Stage	Partech Partners; Outliers Venture Capital; Endeavor Catalyst; VentureSouq; Verod-Kepple Africa Ventures; Plug and Play Tech Center
02/14/22	**5**	Seed	Sawiris family office

Selected Products & Services Overview

Nawy Shares

- Fractional real estate investment platform offering ownership starting from 5% of total property value in prime off-plan properties
- It enables investors to participate via affordable payment plans, automated resale support, and a fully digital interface managing acquisition and exit

Nawy Unlocked

- Unlocked is an end-to-end service that converts underutilized or unfinished properties into rental-ready units
- The Company looks after handling finishing, furnishing, tenant placement, lease management, and financial support covering up to 50% of finishing costs

Nawy Now

- Nawy Now is a "move now, pay later" mortgage product allowing buyers to occupy ready properties immediately while paying over flexible installment plans (up to 10 years)
- It accelerates home access, with fast approvals and licensed mortgage support

Nawy Partners

- Nawy Partners provides brokers with direct access to developers' property inventory and real-time sales tracking through a digital platform
- It ensures partner brokers receive commission rates equivalent to Nawy's internal sales team

Source (s): Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT – Real Estate Tech

Selected Case Studies: Property Finder

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Property Finder

CEO:	Michael Lahyani
Headquarters:	Dubai, United Arab Emirates
Founded:	2007

- Property Finder operates a real estate portal across the MENAPT region, providing verified residential and commercial property listings alongside market data such as price trends and transaction histories
- The platform integrates tools for agents and developers, including embedded finance options and productivity features, to support efficient property transactions
- Founded in Dubai with nearly two decades of regional experience, the company works in compliance with Dubai Land Department regulations and serves buyers, renters, investors, and industry professionals

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/27/26	**$170**	Growth Stage	Mubadala; BECO Capital
09/09/25	**525**	Growth Stage	Permira; Blackstone
09/01/22	**39**	na	Undisclosed Investors
11/26/18	**120**	Early Stage	General Atlantic; VNV Global; Endeavor Global; Undisclosed Investors

Selected Products & Services Overview

Property Solutions

Buy
Search and compare verified properties for purchase

Rent
Digital tools to manage and secure rental choices

Commercial
Listings of offices, retail, and industrial properties

New Projects
Access to details of upcoming residential and commercial developments

Mortgage Solution

Pre-Approval Support
Collects financial details, recommends mortgages, submits documents to banks on user's behalf

Property Search
Guides users to pre-approved properties with community and building insights

Transaction Coordination
Manages offers, valuations, and final disbursement with agents and lenders

Source (s): Company website, Company press release, FT Partners' Proprietary Transaction Database



X. EMERGING FINTECH TRENDS IN CENTRAL ASIA

FinTech in MENAPT – Emerging Trends in Central Asia

Country Overview

Kazakhstan

Largest City

Almaty | Population: 2.2 million (1)

Foreign Direct Investment

$20.5 billion net inflows in 2025 (2)

Currency & Exchange Rate

1 US Dollar = 455.12 Kazakhstani Tenge

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (3)

- Oil & Gas
- Mining
- Agriculture
- Services

Government Type

Presidential republic

Kazakhstan, seated in Central Asia, is the largest landlocked country in the world. With a fast-growing population currently sitting at ~21 million, the country boasts an advanced digital infrastructure and continues to invest in new technologies. Oil and gas predominantly prop up the economy, driving much of the country's economic growth in recent decades. A key focus for the government is their **Kazakhstan 2050 Development Strategy,** which broadly aims to accelerate modernization across all industries. This is largely achieved through private sector development alongside urbanizing more rural areas within the country.

The country boasts strong fundamentals for FinTech as they have a highly technologically literate population, with above average internet usage, digital payments, and mobile phone density compared to the rest of the world. Cashless transactions accounted for 87% of all payment transactions among Kazakhstan's population, with online banking representing 90% of cashless transaction volume.(4) There are still opportunities in product depth, SME finance, credit access, and cross-border payments, even as digital payments and account usage are relatively advanced.

From a regulatory standpoint, there are **two different regulators.** In Kazakhstan's capital, Astana, the Astana Financial Service Authority holds jurisdiction, while the National Bank of Kazakhstan oversees payments and central bank functions. With differing restrictions and incentives, the complication benefits founders by giving them **flexibility in choosing regulatory frameworks based on what is most friendly** for them. Kazakhstan's government has recognized the value in FinTech as it continues to implement various initiatives and modernize dated legacy systems. In 2017, they introduced the **"Digital Kazakhstan" initiative** to leverage modern technologies to accelerate economic growth. In the following years, the government additionally announced a Strategic roadmap for Fintech and Innovation as well as a National Payment System Development Strategy amongst others.

Outside of government initiatives, the private sector is also booming with **high levels of foreign investment** in the FinTech sector with the largest existing sectors as of 2022 being Digital Lending, Digital Payments, and Insurtech (5). Part of this growth can be attributed to the rapid adoption of BNPL, driving up P2P lending in Central Asia.

Source (s):
1. World Population Review
2. Foreign Investment Inflows into Kazakhstan Rise to $20.5 Billion
3. WorldAtlas
4. National Bank of Kazakhstan, "In 2024, cashless transactions accounted for 87% of total volume of payment transactions made by the population,"
5. Bakertilly, "The Rise of Fintech"

FinTech in MENAPT – Emerging Trends in Central Asia

Kaspi Case Study

FINANCIAL TECHNOLOGY PARTNERS

Kaspi.kz is the largest payments, consumer marketplace, and FinTech super-app in Kazakhstan, operating as a fully regulated bank. The Company offers a broad suite of financial services and e-commerce products with a core competency in bill payments and e-wallets.

Kaspi Overview

Company Overview

Kaspi.kz is Kazakhstan's leading consumer-technology and financial-services ecosystem, built around two super apps, the Kaspi.kz Super App for consumers and the Kaspi Pay Super App for merchants, that bring together everyday digital services in one place.

For consumers, the platform spans payments, banking, and consumer lending, alongside an e-commerce marketplace, travel booking, classifieds, and access to government services. For merchants, Kaspi Pay provides payment acceptance, working-capital lending, and tools to sell through the marketplace and reach consumers. Kaspi's FinTech operations such as deposits, consumer and merchant lending, and BNPL run through Kaspi Bank, while its Payments and Marketplace platforms tie the ecosystem together and keep users transacting daily.

Beyond Kazakhstan, Kaspi.kz has expanded into Türkiye, taking a controlling interest in the e-commerce platform Hepsiburada in January 2025 and acquiring Rabobank Türkiye in July 2026, rebranded as Hepsi Bank, to extend its integrated payments, marketplace, and financial-services model into a second market.

Key Markets & Traction

14.2 million
Average Monthly Active Users

6.4 million
Consumer Loans Provided

55.3 million
Marketplace Purchases

Products Overview

Payments

Offers P2P Payments ecosystem that works seamlessly with Mastercard and Visa cards. Additionally offers debit cards, POS systems that leverage QR codes for ease of transaction

Marketplace

Houses an in-app marketplace where merchants can directly list their products to a large active customer base and leverage already integrated payments solutions for streamlined customer experiences

FinTech

Consumer financial products ecosystem with Buy-Now-Pay-Later (BNPL) offerings as well as loans centered around a robust credit decision platform

Source (s): Company Website

FinTech in MENAPT – Emerging Trends in Central Asia

Country Overview

Uzbekistan

Largest City

Tashkent | Population: 3.2 million(1)

Foreign Direct Investment

$4.4 billion net inflows in 2025 (2)

Currency & Exchange Rate

1 US Dollar = 11,800.00 Uzbekistani Som

*Exchange rate as of 9/9/2026 at 10AM PT

Largest Industries (1)

- Industrial
- Oil & Gas
- Textile
- Agriculture

Government Type

Presidential Constitutional Republic

Uzbekistan, located in Central Asia, has a rich history with ancient Silk Road cities, such as Samarkand, and breathtaking architectural marvels. Boasting a rich cultural heritage and a range of diverse landscapes, Uzbekistan continues to evolve by balancing tradition with progress in areas like **technology, tourism, and economic development.** (4) Formerly a part of the Soviet Union, Uzbekistan has spent the recent years undertaking extensive economic reforms. Given high rates of population growth, economic growth in Uzbekistan must focus on robust job creation through **market liberalization and increased competition.** (5)

In the process of switching its economic focus from agriculture to energy and small businesses, Uzbekistan has seen significant growth in its digital payments since the pandemic. Uzbekistan's youthful demographic and increasing average income have fueled initial growth in the initially promising FinTech market. (6) Furthermore, e-commerce has been a major area of growth in FinTech for Uzbekistan as the total market size is expected to grow at a **40% CAGR from 2023 to 2027.** (6)

Uzbekistan's government has put significant efforts forward to help develop banking and FinTech in the region. Starting back in 2013, **the National Information and Communication System Development Program** has helped make it easier for businesses to obtain credit. Furthermore, there has been a concerted effort to integrate digital banking systems to reduce the amount of cash flow. Beginning in 2022, **the Development Strategy of New Uzbekistan** has aimed to reach at least 70% digitalization in the financial and banking sectors by the end of 2026. Even more recently in 2023, the Uzbekistani government launched **its E-commerce strategy** with the goal creating "a thriving digital economy by supporting small and medium-sized enterprises." (6)

Several of Uzbekistan's most prominent FinTech platforms span digital banking, payments, e-commerce, and consumer finance. **TBC Uzbekistan** operates a leading digital financial-services ecosystem that includes **TBC Bank Uzbekistan** and the **Payme** payments platform, while **Uzum** combines e-commerce, digital banking, payments, and consumer lending within a single integrated ecosystem. Other major players include **Anorbank,** one of the country's first fully digital banks; **Click**, a widely used digital payments and financial-services platform; and **Payme,** a mobile payments application offering peer-to-peer transfers, bill payments, and merchant services.

Source (s): Company Websites
1. World Atlas, "Biggest Cities in Uzbekistan"
2. Central Bank of Uzbekistan – 2025 Balance of Payments Report
3. World Atlas, "What Are The Biggest Industries In Uzbekistan?"
4. Brittanica, "Uzbekistan"
5. World Bank, "The World Bank in Uzbekistan"

FinTech in MENAPT – Emerging Trends in Central Asia

Uzum Case Study

Uzum is Uzbekistan's leading digital ecosystem and first technology unicorn, integrating e-commerce, express delivery, digital banking, payments, consumer lending, and BNPL services. More than half of Uzbekistan's population uses the ecosystem each month.

Uzum Overview

Company Overview

Uzum is Uzbekistan's largest digital ecosystem and super-app, integrating e-commerce, FinTech, express delivery, and banking into a single platform serving over 20 million monthly users, about half of the country's population. The group operates Uzum Market, the dominant online marketplace; Uzum Bank, a fully digital bank that has issued over 7 million physical and virtual cards; and Uzum Nasiya, the country's largest BNPL service, which finances more than half of marketplace orders.

In addition to its digital offerings, the Uzum group also owns Kapitalbank, a traditional, fully licensed commercial bank with a nationwide branch network, providing the ecosystem with physical distribution, deposit funding, and regulatory depth. Since achieving unicorn status in 2024, Uzum has reached a $2.3 billion valuation, backed by investors including Tencent, Oman Sovereign Wealth Fund, VR Capital, and FinSight Ventures, and continues to scale its AI-driven credit, payments, and logistics infrastructure.

Key Markets & Traction

400 million+
Stock-Keeping Units Available via Uzum Market

$1.2 billion
2025 TFV in FinTech

$2.3 billion
Last Valuation as of March 2026

7 million
Physical and Virtual Cards Issued

20 million+
Monthly Active Users

Products Overview

Uzum Market and Tezkor

Uzum Market is Uzbekistan's largest online marketplace, offering more than 400 million stock-keeping units and serving over 17,000 active local sellers. Its nationwide logistics network includes approximately 1,500 pickup points across more than 450 locations. Uzum Tezkor provides express delivery from over 3,000 partner restaurants, cafés, and retailers across 26 cities.

Banking

Uzum Bank is a fully licensed digital bank that has issued approximately 7 million physical and virtual cards. The bank accounts for approximately 13% of Uzbekistan's online payments market. Uzum Nasiya, the country's largest installment-payment provider, generated approximately $1.2 billion of TFV within FinTech in 2025 and supports more than half of orders placed through Uzum Market.

Business and Mobility Solutions

Uzum Business provides small and medium-sized enterprises with an integrated suite of marketplace, payments, logistics, and financial-management tools. Uzum Avto operates a digital marketplace for buying and selling vehicles, offering online loan approvals through partner banks and connecting customers with approximately 300 dealerships across Uzbekistan.

Source (s): Company Website

FinTech in MENAPT – Emerging Trends in Central Asia

TBC Bank Group Case Study

FINANCIAL TECHNOLOGY PARTNERS

TBC Bank Uzbekistan, owned by LSE-listed TBC Bank Group, is Uzbekistan's only mobile-exclusive bank, targeting large retail customers with savings accounts, cash loans, cards, mobile banking, money transfers, and transactional capabilities.

TBC Bank Uzbekistan Overview

Company Overview

TBC Uzbekistan is Central Asia's leading digital banking ecosystem, integrating mobile banking, payments, installment lending, insurance, and retail-management software through a portfolio that includes TBC Bank Uzbekistan, Payme, TBC Nasiya, TBC Sug'urta, and BILLZ. TBC Bank is Uzbekistan's first fully digital bank and offers deposits, cards, payments, and consumer and business loans through a primarily mobile model.

At year-end 2025, the ecosystem had 24 million registered users and roughly 6 million monthly active users. TBC has expanded into small-business services through TBC Biznes and a majority acquisition of BILLZ, a retail-management software platform serving approximately 5,500 stores, and OLX Uzbekistan, the country's dominant classifieds marketplace. AI is central to operations, with AI agents handling approximately 90% of early-stage delinquency calls.

Key Markets & Traction

5.8 million
Average Monthly Active Users

24 million
Registered Users Across the TBC Uzbekistan Ecosystem

40%
Payment Volume Growth as of Q1 2026

Products Overview

Current & Savings Accounts – Provides customers with check-writing capabilities, direct deposit for regular income, and convenient access to funds

Cash & Salary Backed Loans – Allows customers to borrow money using cash or their future salary as collateral

Cards & Mobile Banking – Instant bank account access using either physical cards linked to a bank account or mobile phone payments capabilities

Money Transfers & Transactional Capabilities – Gives customers easy ability to transfer funds using various methods, including mobile apps and online platforms

Point-Of-Sale Consumer Finance – Allows qualified consumers the ability to get approved for credit at the time of purchase and pay for it over time

Source (s):
1. Tech Crunch, "Uzbekistan mobile bank TBC raises $38.2M to expand its financial products"
2. TBC Bank Group, "TBC has launched banking operations in Uzbekistan"



5 FINTECH LANDSCAPE

FinTech in MENAPT - Landscape

The Middle East's FinTech Landscape – Selected Companies

Parent / Acquirer logo shown on top

FINANCIAL TECHNOLOGY PARTNERS

Banking / Lending Tech

Challenger Banks / Super Apps

← Business Focused | Consumer Focused →

HALA | lalaa | ZIINA | aion | VALU* | telda | SILQ | STC Bank | barq | Mal | Yassir | D360 | ישראכרט esh. | KHAZNA | Kaspi.kz | Wio | NOW money | uzum | alif | meem | TOM·Bank | PEPPER. | ASTRA TECH

Alternative Lenders

← Business Focused | Consumer Focused →

OPTASIA | تعهيد tameed | abhi cashew | FlapKap | mnt | halan | Lendo | Credinq | Flow48 | Trukkr | Credible | Figo | para | ترميز المالية TARMEEZ CAPITAL | CLAL MAX | TBC BANK | FLOOSS | uzum | Money Fellows | lucky

POS Credit & BNPL

tabby | tamara | Telr | ProgressSoft | الرائدة alraedah | معاون MUAWN | ZOOD | sympl. | VALU* | rise | COLENDI | TRU | MIS pay | Kadipay | madfu مدفوع | blnk

Open Banking / Infrastructure Providers

Zand | TARABUT | PAGAYA | AdalFi | spare | stitch | CODEBASE TECHNOLOGIES | لين LEAN

Real Estate & PropTech

Property Finder | stake | aqarmap | Nawy | tern | EJARI | RemyAI | Keyper

Property Marketplaces

zameen.com | Huspy | FINANCE LAB

Payments

Merchant Focused (Processing / Acquiring / Gateways)

finance | K net | Sahl | uzum | tap | ödeal | PARAM | PayCore | dgpays | network | enza | tpay | OneCard | TRUKKER | Madfoat.com | amwal | M1 GROUP | areeba | ProgressSoft | chari | HyperPay | تالي tally | Paysky | Fawry | nomod | dgpays NEOPAY | axis | Telr | PayTabs | afs | HPS | MOYASAR

Peer-to-peer Payments

Uber | Careem | barq | YAP | purpl | Naps | LuLu Exchange | INWI MONEY

Cross-Border Payments & Remittances

tiqmo | barq | du Pay | XTransfer | buna | hubpay | AL ANSARI EXCHANGE | tabby | tweeq

White-labeled / Embedded Players

salla | modupay | enza | paymob | droplinked | qlub | HALA | zid | Mobily Pay | PARAM | temtem | PayU | iyzico | flextock | Breadfast | connectmoney | NYMCARD | trigo | Mamo | WA SO KO | maxab

POS Systems

FOODICS | HALA | رواء | PAYTR | paymob | geidea | qlub | myatoorah | grubtech | نامي nami | Naps | ödeal

InsurTech

Digital Insurers / Providers

hepiyi | QUICK | Beema | weSure

Marketplaces & DTC Providers

Comin | yalla Compare | rasan | Tameeni | amanleek | amenli

Underwriting & Analytics

APPLIED PLANCK | earnix | elseco

Workflow Software & Solutions

EasySend | SAPIENS | Kissterra | Novidea

Financial Management Software

Spend Management

wafeq | TeamSystem | HALA | auxilium | rewaa | Qashio | justt | Raseedi | morning | pemo | لمة Lamaa | PetroApp | supy | OOYOD | Mikro | Mamo | nowpay | papaya global | pluto | PayEm | Sifi | metric | ALAAN | XPENCE | penny

GRC & Fraud Prevention

VISA | AMANI | azakaw | CYTOMATE | HUB | THETARAY | afs | nsknox | shield. | AUTOTIX | incode | IDENTIQ | BioCatch | VIA | eastnets | BlackSwan TECHNOLOGIES

Employee Benefits / Wellbeing

BAYZAT | zenHR | NOW money | myZOi | KHAZNA | MERIT | RemotePass | kamelpay

AI Integration

UNIFONIC | VERIPARK | datarails | wandz.ai | kudwa

Securities & Crypto

Wealth Management Solutions

OurCrowd | GTN | zest | YAP | riseUP | Sav | PALM | PrimeXM | Teaser Platform

Trading Platforms

midas | TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב | TIPRANKS | dirayah | Thndr | awaed | Alpheya | Sahm | eToro | baraka

Crypto & Blockchain

coinbase | Deribit | galaxy | GK8 | Fireblocks | TRES | CoinDCX | BitOasis | nuvei | simplex | PARIBU | COINMENA | CoinStats | sarwa | BiLira | gennius XYZ | FUZE | avail | Rain | Blockaid | STARKWARE

Note: Landscape not exhaustive

FinTech in MENAPT - Landscape

Geographic Landscape [1,2] – Selected Companies

FINANCIAL TECHNOLOGY PARTNERS

Non-MENAPT Headquartered FinTech Companies

Company	HQ	MENAPT Presence
NEXT	US	Israel
PayU	UK	MENAPT
Fundbox	US	Israel
COLENDI	CH	Türkiye
Yassir	US	Northern Africa
eToro	UK	MENAPT
MoneyGram	US	MENAPT
Flow48	UK	GCC countries
gennius XYZ	US	MENAPT

LEBANON: purpl, areeba

QATAR: Beema



MOROCCO: HPS, chari, Naps, inwi money

TURKEY: TOM Bank, dgpays, hepiyi, QUICK, midas, PayCore, ödeal, mikro, VERIPARK, BiLira, Figo, para, PAYTR, iyzico, PARAM

JORDAN: ProgressSoft, HyperPay, Madfoat.com

PAKISTAN: zameen.com, abhi, Trukkr, معاون

KUWAIT: K net, Teaser Platform, spare, myatoorah

BAHRAIN: TARABUT, aion, afs, Rain

KAZAKHSTAN: Kaspi.kz

UZBEKISTAN: uzum

EGYPT: AIB, axis, أمان, finance, blnk, خزنة KHAZNA, cashew, fawry, mnt halan, valU, TRU, nowpay, مكسب maxab, masary, Nawy, Raseedi, telda, Money Fellows, Thndr, paymob, amanleek, sympl

ISRAEL: cymbio, Novidea, datarails, IDENTIQ, THETARAY, papaya global, SAPIENS, OurCrowd, Blockaid, BioCatch, STARKWARE, TEL AVIV STOCK EXCHANGE, TIPRANKS, esh., earnix, PAGAYA, morning, EasySend, justt, GK8, wandz.ai, BlackSwan, MAX, PLANCK, Kissterra, shield., simplex, trigo, PayEm

TAJIKISTAN: alif

LEBANON: areeba

SAUDI ARABIA: Mobily Pay, MOYASAR, LEAN, tiqmo, EJARI, VIA, meem, tweeq, nami, zenHR, penny, amwal, tameed, barq, tabby, Lamaa, stc pay, tamara, rasan, zid, salla, QOYOD, FOODICS, Lendo, HALA, tap, Sifi, lalaa, geidea, rewaa, awaed, OneCard

UAE: pemo, Property Finder, Qashio, supy, auxilium, eastnets, OPTASIA, barakanomadhomes, PayTabs, Huspy FINANCE LAB, LuLu Exchange, network, GTN, Deribit, BAYZAT, AMANI, NYMCARD, YAP, sarwa, TRUKKER, stake, ALAAN, Zand, MERIT, Telr, kudwa, qlub, Alpheya, Mamo, PrimeXM, pluto, ZIINA, BitOasis, FlapKap, CODEBASE TECHNOLOGIES, metric, azakaw, NEOPAY, avail, Careem, AL ANSARI EXCHANGE, hubpay, Paysky, yalla Compare

Source(s): United Nations

1. Geography based on HQ or most active country of operations
2. The designations employed on this map do not imply the expression of any opinion whatsoever on the part of FT Partners concerning the legal status of any country or the delimitation of its frontiers or boundaries



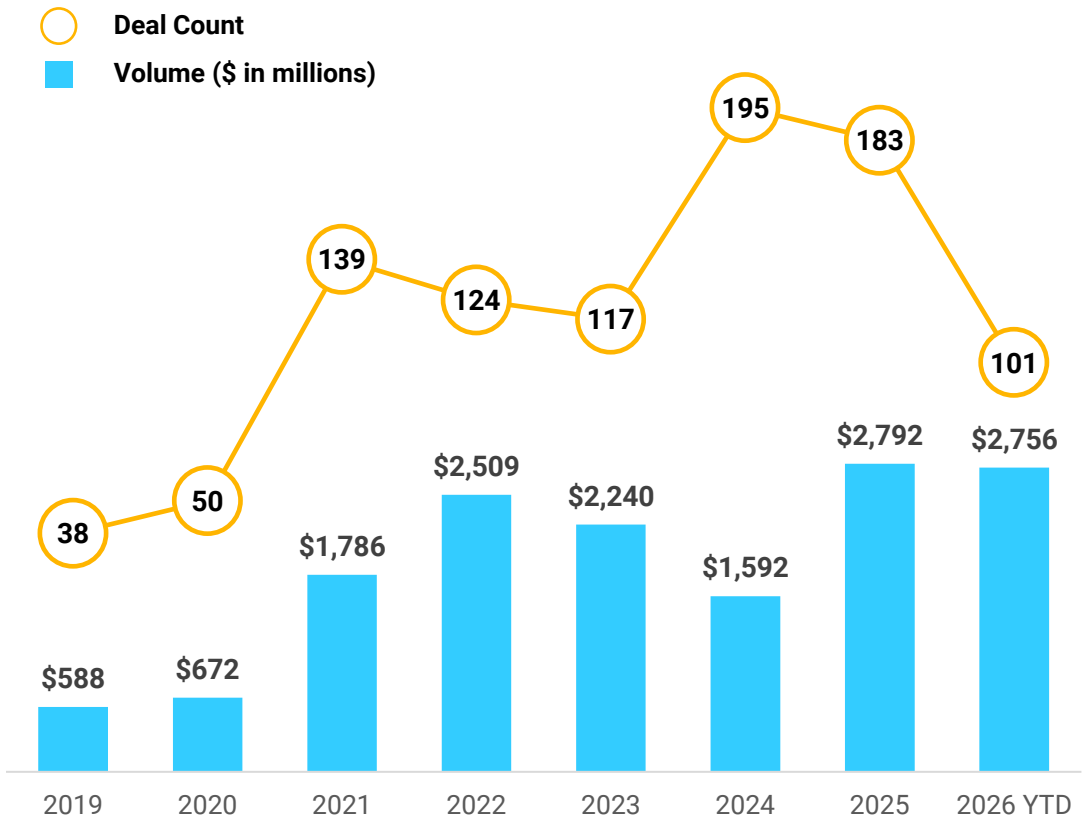
6 FINANCING ACTIVITY

FinTech in MENAPT – Financing Activity

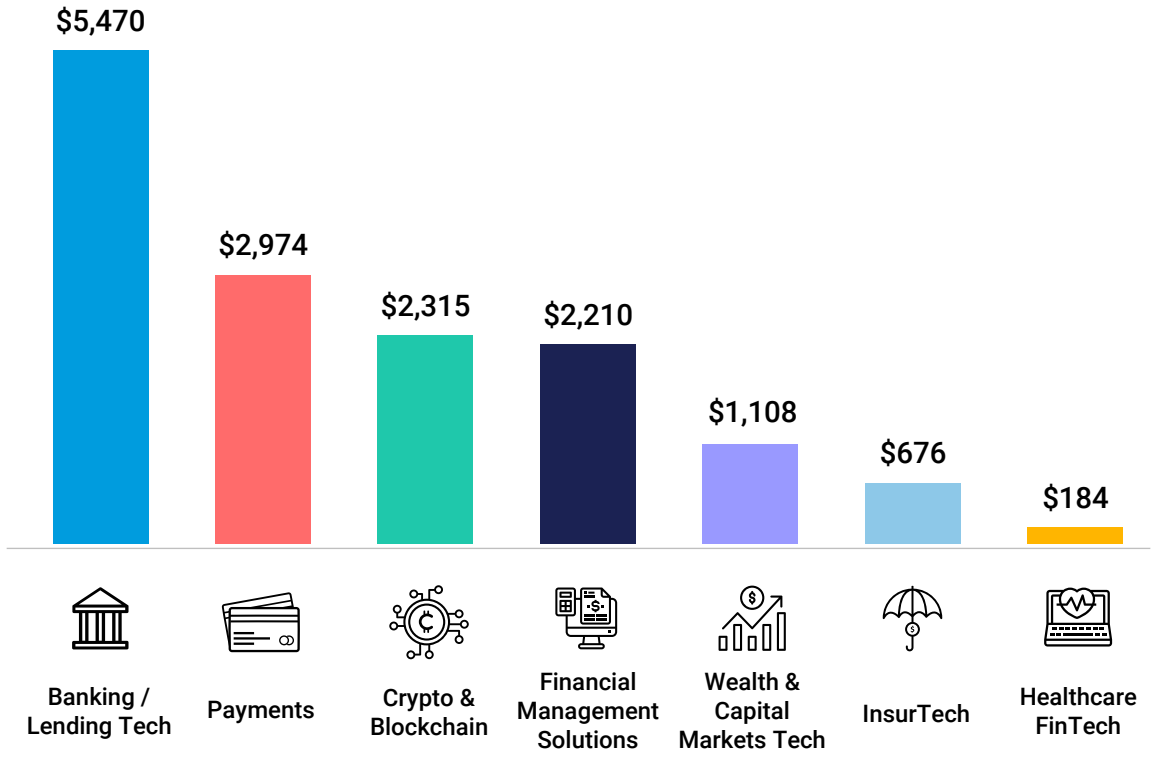
MENAPT FinTech Financing Statistics

MENAPT FinTech funding has scaled meaningfully since 2019, led by the banking and payments sectors.

MENAPT FinTech Financing Volume & Deal Count



Financing Volume by Sector since 2019



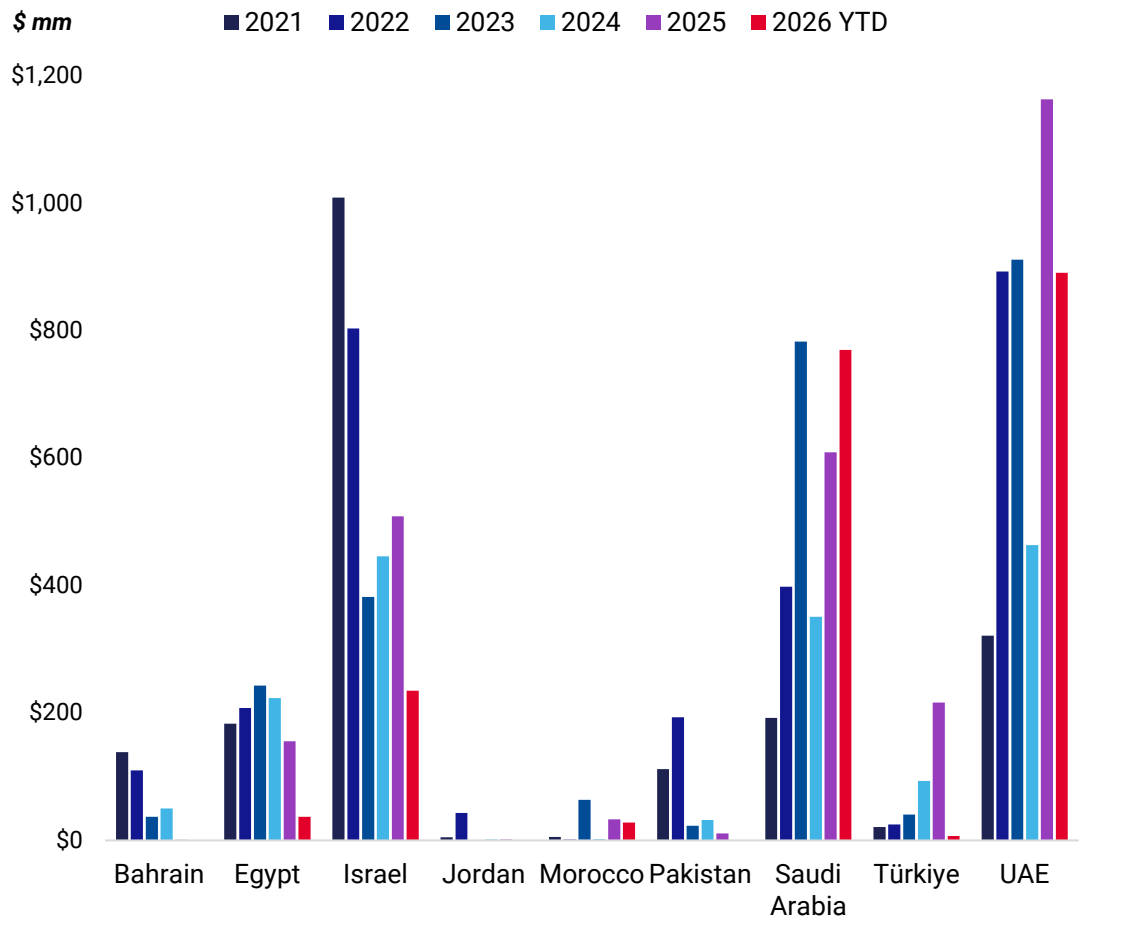
Source (s): FT Partners' Proprietary Transaction Database; Do note all totals are as of 9/24/2026
Note: Represents cumulative equity financing in each year; Does not include companies on file for IPO or in pending SPAC mergers
1. Financing volume only includes deals with announced dollar amounts

FinTech in MENAPT – Financing Activity

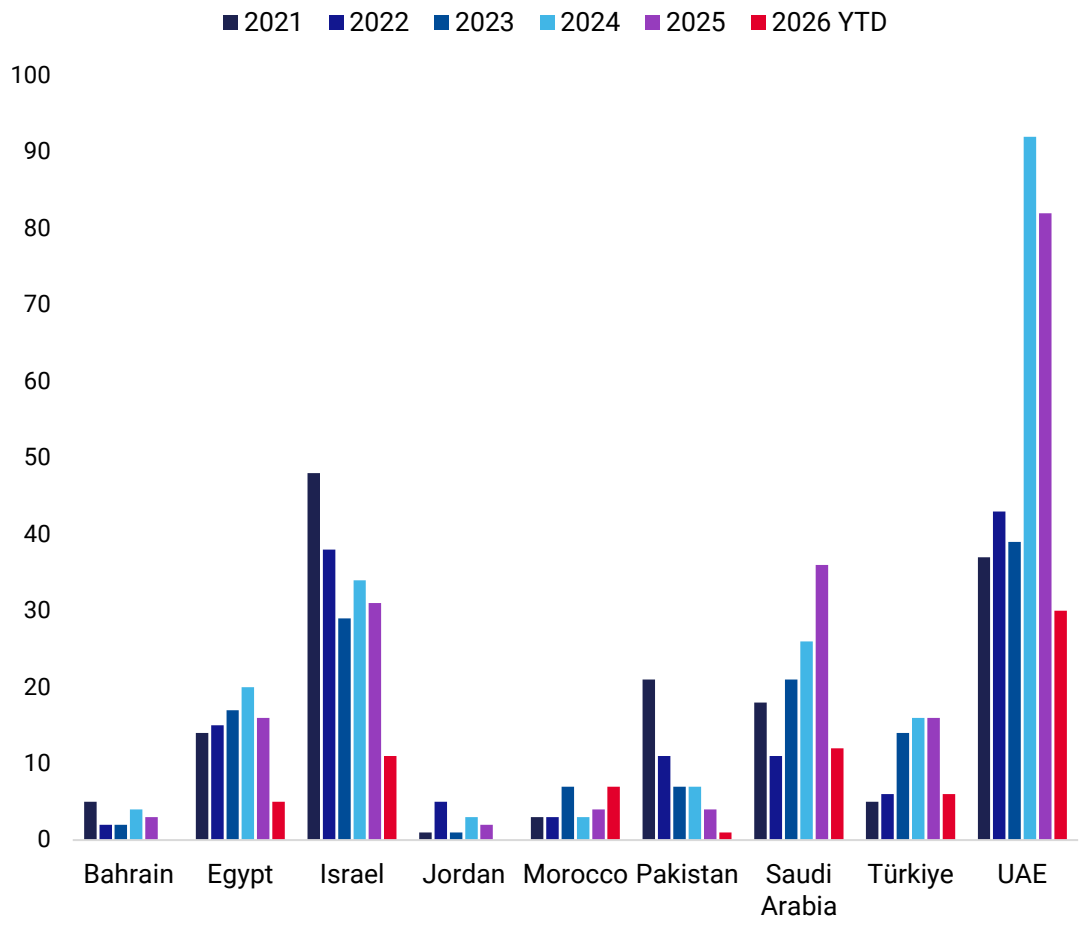
MENAPT FinTech Financing Statistics (cont.)

FinTech financing volume and deal count are both heavily concentrated in Israel, Saudi Arabia, and the UAE.

MENAPT FinTech Financing Volume



MENAPT FinTech Financing Deal Count



Source (s): FT Partners' Proprietary Transaction Database; Do note all totals are as of end of August
Note: Excludes countries with less than 10 financings since 2021; Algeria, Kuwait, Lebanon, Oman, Qatar, Tunisia, Iran
1. Financing volume only includes deals with announced dollar amounts

FinTech in MENAPT – Financing Activity

MENAPT FinTech Financing Statistics (cont.)

Two thirds of financing transactions since 2021 have been in the Banking, Payments, and Crypto sectors.

Most Well-Funded MENAPT FinTech Companies since 2021

Last Funding Date	Company	Total Financing Amount ($ in mm)	Country	Last Funding Date	Company	Total Financing Amount ($ in mm)	Country	Last Funding Date	Company	Total Financing Amount ($ in mm)	Country
09/14/26	tabby	$800+	Saudi Arabia	11/21/23	Alpheya	$300	UAE	09/15/25	HALA	$157	Saudi Arabia
01/27/26	Property Finder	695	UAE	03/26/26	ADGT التكنولوجيا الرقمية المتقدمة للألعاب	250	UAE	10/22/24	afs	148	Bahrain
06/08/26	mnt halan	559 (1)	Egypt	01/13/26	Mal	230	UAE	09/25/25	FETCHR	145	Israel
12/18/23	tamara	500	Saudi Arabia	05/25/22	STARKWARE	225	Israel	08/19/25	midas	139	Türkiye
12/21/22	ASTRA TECH	500	UAE	02/05/23	ONE ZERO	182	Israel	03/04/24	سلة salla	130	Saudi Arabia
08/25/23	HAQEX	400	UAE	04/20/22	FOODICS	170	Saudi Arabia	07/01/24	Rain	116	Bahrain
06/14/26	D360 Bank	400	Saudi Arabia	01/21/26	datarails	164	Israel	04/09/25	SILQ	110	Saudi Arabia

Source (s): FT Partners' Proprietary Transaction Database; Do note all totals are as of end of August
1) MNT Halan filed for IPO in Egypt

FinTech in MENAPT – Financing Activity

Selected Largest Financings in MENAPT Since 2022

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount ($ in mm)	FinTech Sector	HQ Country
09/09/25	Property Finder	Growth	Permira; Blackstone	$525	Banking / Lending Tech	UAE
12/21/22	ASTRA TECH	Strategic	Group 42; Undisclosed Investors	500	Fin. Mgmt. Solutions	UAE
08/25/23	HAQREX	Early Stage	DF101; Alpha Blue Ocean Advisors; Optic Capital; Futurecraft Ventures	400	Crypto & Blockchain	UAE
06/14/26	D360 Bank	Growth	Saudi Arabia's Public Investment Fund; Derayah Financial	400	Banking / Lending Tech	Saudi Arabia
12/18/23	tamara	Series C	Impulse; Pinnacle Capital; Partners; Checkout.com; SNB Capital; Sanabil Investments	340	Banking / Lending Tech	Saudi Arabia
11/21/23	Alpheya	Early Stage	BNY Mellon; Lunate	300	Wealth & Cap. Markets Tech	UAE
03/26/26	ADGT التكنولوجيا الرقمية المتقدمة للألعاب	Growth	Blackstone; NRT Technology; Sightline Payments; Raya Holdings	250	Payments	UAE
09/14/26	tabby	Series F	Blue Pool Capital	230	Banking / Lending Tech	Saudi Arabia
01/13/26	Mal	Strategic; Early Stage	BlueFive Capital; Undisclosed Investors	230	Banking / Lending Tech	UAE
11/01/23	tabby	Series D	Peak XV Partners; STV; Blue Pool Capital; Wellington Management; Arbor Ventures; Mubadala Capital; PayPal Ventures	200	Banking / Lending Tech	Saudi Arabia
02/01/23	mnt halan	Growth; Debt	Commercial International Bank (Egypt); Abu Dhabi Commercial Bank; Al Ahli Bank of Kuwait; Al Baraka Bank; Agricultural Bank of Egypt; Arab Banking Corporation; Tasaheel Microfinance Company; Halan; Housing and Development Bank.; International Finance Corporation; Lunate; Arab African International Bank; National Bank of Egypt; NI Capital; Undisclosed Investors	200	Banking / Lending Tech	Egypt
01/27/26	Property Finder	Growth	Mubadala Investment Company; BECO Capital; Undisclosed Investors	170	Banking / Lending Tech	UAE
04/20/22	FOODICS	Series C	Peak XV Partners; STV; Sanabil Investments; Prosus Ventures; Endeavor Catalyst	170	Payments	Saudi Arabia
02/12/25	tabby	Series E	STV; Wellington Management; Blue Pool Capital; Hassana Investment Company	160	Banking / Lending Tech	Saudi Arabia
07/19/24	mnt halan	Growth	Development Partners International; Apis Partners; International Finance Corporation; Lorax Capital Partners; Lunate; GB Corp	158	Banking / Lending Tech	Egypt
09/15/25	HALA	Series B	TPG Rise; BNVT Capital; Sanabil Investments; Kaltaire Investments; Endeavor Catalyst; Nour Nouf Ventures; QED Investors; Khwarizmi Ventures; Raed Ventures; Wamda Capital; Impact46; Middle East Venture Partners; Isometry Capital; Arzan Venture Capital	157	Payments	Saudi Arabia

Source (s): FT Partners' Proprietary Transaction Database

FinTech in MENAPT – Financing Activity

Selected Largest Financings in MENAPT Since 2022 (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount ($ in mm)	FinTech Sector	HQ Country
03/04/24	salla	Growth	InvestCorp; Sanabil Investments; STV	$130	Payments	Saudi Arabia
04/09/25	SILQ	Early Stage; Debt	Sanabil Investments; Valar Ventures; Qatar Development Bank	110	Payments	Saudi Arabia
01/18/22	Rain	Series B	Global Founders Capital; Kleiner Perkins; Middle East Venture Partners; Coinbase Ventures; CMT Digital; Paradigm; JIMCO; Cadenza Ventures	110	Crypto & Blockchain	Bahrain
10/26/22	trigo	Late Stage	SAP Software Solutions; Hetz Ventures Management; Temasek; 83North; Red Dot Capital Partners; Vertex Ventures Israel; Viola Growth; REWE Group	100	Payments	Israel
08/22/22	tamara	Series B	Sanabil Investments; ; Checkout.com; Coatue Management; Endeavor Catalyst	100	Banking / Lending Tech	Saudi Arabia
05/25/22	STARKWARE	Series D	Greenoaks Capital; Coatue Management; Tiger Global; Undisclosed Investors	100	Crypto & Blockchain	Israel
06/26/24	FETCHER	Series B	Battery Ventures; Undisclosed Investors	90	Fin. Mgmt. Solutions	Israel
08/19/25	midas	Series B	Spice Expeditions; QED Investors; International Finance Corporation; Spark Capital; HSG; Portage Ventures; QuantumLight Capital; Bek Ventures; George Rzepecki; Nigel Morris	80	Wealth & Cap. Markets Tech	Turkey
10/25/22	VESTTOO	Series C	Hanaco Venture Capital; Mouro Capital; Gramercy; Black River Ventures; Undisclosed Investors	80	InsurTech	Israel
04/08/25	sipay	Series B	Elephant Partners; QuantumLight Capital	78	Payments	Turkey
01/21/26	datarails	Series C	Vertex Growth; Vintage Investment Partners; Zeev Ventures; Innovation Endeavors; Qumra Capital; One Peak Partners; Claltech; Joey Low	70	Fin. Mgmt. Solutions	Israel
03/15/22	بازار BAZAAR	Series B	Dragoneer Investment Group; Indus Valley Capital; Zayn Venture Capital; Wavemaker Partners; Tiger Global; Defy Partners; Acrew Capital; BY Venture Partners	70	Fin. Mgmt. Solutions	Pakistan
11/11/24	لين LEAN	Series B	Arbor Ventures; Saudi Venture Capital; General Catalyst; Bain Capital Ventures; Duquesne Family Office; Undisclosed Investors	68	Banking / Lending Tech	Saudi Arabia
04/27/26	Comfi	Pre-Series A; Debt	Iliad Partners; Yango Ventures; Raw Ventures; Partners for Growth; Partners; Undisclosed Investors	65	Fin. Mgmt. Solutions	UAE
02/05/23	ONE ZERO	Early Stage	West Coast Equity Partners; OurCrowd; Julius Baer; SBI Holdings; Tencent; Hachshara Insurance Company; Hebrew University of Jerusalem Endowment; Amnon Shashua	62	Banking / Lending Tech	Israel
08/18/25	IVIX	Series B	O.G. Venture Partners; Insight Partners; Citi Ventures; Team8; Disruptive AI; Cardumen Capital; Cerca Partners	60	Fin. Mgmt. Solutions	Israel

Source (s): FT Partners' Proprietary Transaction Database



7 IPO ACTIVITY

FinTech in MENAPT – IPO Activity

Resurgence in IPO Activity in the Middle East

The MENAPT IPO market is experiencing a selective but strong resurgence driven by large-scale offerings in Saudi Arabia, the UAE, and Kazakhstan, supported by deepening capital-market reforms and rising investor demand for high-growth FinTech and digital-services companies.

FinTech IPO activity in the MENAPT region since 2015 has been relatively selective but steadily gaining momentum as capital markets mature and regulatory frameworks strengthen. Early listings were sparse, with only a handful of payment and financial-services firms going public, but the landscape began to shift after 2019 with landmark offerings such as **Fawry** in Egypt and **Network International** (now taken private) in the UAE, which demonstrated investor appetite for scalable digital financial infrastructure.

The period from 2021 onward brought increased activity across Gulf exchanges as FinTech, InsurTech, and digital commerce platforms benefited from pandemic-accelerated adoption and supportive government digitization agendas.

The region's most visible milestone came with **Kaspi.kz's** high-profile Nasdaq IPO in 2024, underscoring that MENAPT FinTech companies are now capable of attracting global institutional demand. Although issuance volumes remain concentrated in a small number of markets, a growing pipeline, including potential upcoming IPOs for companies like **Lendbuzz, Uzum, Tabby, and MNT Halan**, signals rising confidence and the emergence of FinTech as one of the region's compelling public-market themes.

Selected Recent IPOs in the Region

IPO Date	Company	Amount Raised ($ in mm)	Trading Symbol & Exchange	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return Since IPO	HQ
10/08/25	OPTASIA	$372	OPA (JSE)	$1.09	$0.81	$1,019	(26%)	UAE
05/14/25	etoro	620	ETOR (NASDAQ)	52.00	32.25	2,365	(38%)	Israel
06/13/24	rasan	224	8313 (TADAWUL)	9.86	35.81	3,176	+263%	Saudi Arabia
01/19/24	Kaspi.kz	1,040	KSPI (NASDAQ)	92.00	107.21	20,400	17%	Kazakhstan
12/05/23	PHOENIX	370	PHX (ADX)	0.41	0.25	1,470	(39%)	UAE
09/21/21	W2V ONE CLICK TO CLAIM	5	W2V (ASX)	0.15	0.03	12	(80%)	Israel
08/08/19	fawry	100	FWRY (EGX)	0.39	0.37	1,395	(5%)(1)	Egypt
06/29/19	TEL AVIV STOCK EXCHANGE	64	TASE (TASE)	2.02	38.60	3830	+1,811%	Israel

**Prices as of September 9, 2026*

Source (s): FT Partners' Proprietary Transaction Database; 1) Doesn't account for Fawry's two stock splits



8

INVESTOR OVERVIEW

FinTech in MENAPT - Investor Overview

Building a Foundation for Sustainable Growth

FINANCIAL TECHNOLOGY PARTNERS

Despite growing demand, MENA's FinTech ecosystem lags far behind global peers in funding relative to GDP and exit opportunities. Unlocking growth requires deeper capital access, stronger investor participation, and more dynamic capital markets to unlock its potential.

Sufficient Capital & Liquidity Access

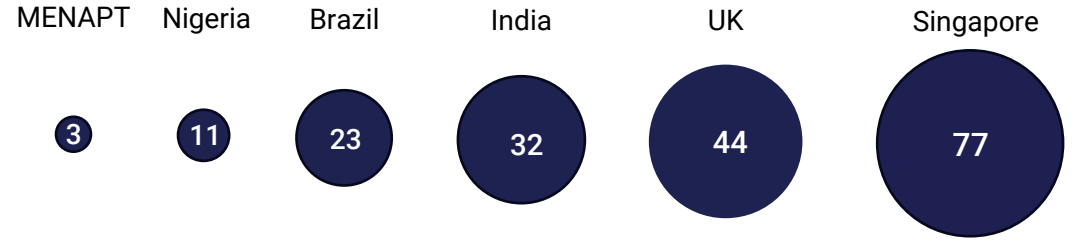
- Start-ups in the region have predominantly turned to the government for capital as it's been the main source of funding until recently (2)
  - Private organizations can foster an economic environment wherein early and growth-stage companies are set up to scale
  - Organizations such as the Middle East Venture Capital Association, launched in 2018, can consolidate private VC activity, but more needs to be done
  - Sovereign wealth funds are key investors as they have broad investment mandates, though they can do more in FinTech
- Currently the region's **FinTech funding levels relative to GDP are much lower than other markets**
  - VC funding is quite low, despite the prosperity of the GCC. For example, the Saudi share of global VC funding is merely 0.08%, although it accounts for 0.9% of global GDP (1)
- The MENAPT FinTech sector will need new funding between $5 to $7 billion over the next three years (1)
- FinTech companies will need to receive larger average investments and garner more participation from local and overseas investors in order to increase FinTech contribution from less than 1% to 2.0-2.5% by 2025 (3)
  - This is particularly important for alternative lending businesses that extend credit in markets with volatile currencies, such as Egypt and Pakistan, as the currency risks of raising US-denominated venture debt are high (3)

Stronger Capital Markets Growth

- Founders and investors have few exit opportunities given the region's IPO's market remains underdeveloped, which ultimately stifles innovation and VC investment(2)
  - A sale to an established incumbent remains the most popular option
  - Even though the MENAPT region had the most international and cross-market M&A plays across a group of emerging markets that included Pakistan and Türkiye, only 21 exits across all sectors were announced during the first half of 2022
  - Investors offer an alternative exit via M&A or strategic sales to IPOs, which account for merely 2% of exits
- A stronger savings culture, retail investment vehicles, regulatory changes, government-sponsored campaigns that raise awareness about investment opportunities, more investments in early-stage companies, and novel asset management solutions are viable solutions to accelerate capital markets growth throughout the GCC region
  - One example is simplifying the listing process for small companies that do not possess the infrastructure to comply with requirements that were designed for larger organizations

FinTech Sector Funding Relative to GDP (2)

MENAPT Total FinTech Funding is much lower than other markets



Source (s):
(1) Strategy&, "FinTech in the Middle East"
(2) The National News, "FinTech revenue in MENAPT region and Pakistan could triple to $4.5bn by 2025, McKinsey says"
(3) EY: How MENAPT SWFs are using investment strategies to future-proof their economies

FinTech in MENAPT - Investor Overview

MENAPT Investor Ecosystem Focused on FinTech

The MENAPT region is home to a few primary investor archetypes: regional VC funds, international investors, sovereign wealth & government-backed funds, and family offices.

Venture Capital

Although regional VC funds lack the scale of global funds, they play a critical role in providing seed and early-stage financing.

International Investors

MENAPT has become a magnet for foreign capital, an essential complement to regional VCs, which at times lack the scale to lead growth-stage rounds. International investors provide larger check sizes, global benchmarking, and cross-border expertise that founders need to expand beyond their home market. Foreign capital has accounted for a substantial share of MENAPT FinTech financing in recent years, and six of the top ten most active global FinTech funds have established an office, GP, or local partner in the region, reflecting both the commercial opportunity and the relationship-driven nature of MENAPT dealmaking.

Where international investors uniquely differentiate from regional VCs is in their ability to open global doors: introductions to multinational customers, access to commercial and banking licenses across multiple jurisdictions, and integration with their broader portfolios. They also serve as a gateway to a global network of operators, talent, and follow-on capital, critical ingredients for businesses looking to scale across MENAPT and into adjacent markets.

Sovereign Wealth Funds

Sovereign wealth funds are among the most influential investors in the Middle East, with large pools of capital and long-term mandates that align with regional economic diversification goals. Leading funds such as the Abu Dhabi Investment Authority (ADIA), Mubadala, Public Investment Fund (PIF) of Saudi Arabia, and Qatar Investment Authority (QIA) have increasingly allocated resources to technology and FinTech, often through direct investments, joint ventures, and partnerships with global venture firms. Their participation provides not only capital but also credibility, opening doors for international collaborations and accelerating growth for local start-ups.

Family Offices

Family offices and family-owned businesses (FOBs), which play a crucial role in MENAPT's private-sector economies, have shown a growing interest in start-ups by opening incubators, venture builders or studios, and investment vehicles. VC investments grant family-funded entities exposure to new sectors and geographies with little skin in the game and significant upside potential. Like SWFs, family offices and FOBs have a longer-term investment horizon and the capital flexibility to achieve their investment goals. "JIMCO, the global investment arm of the Jameel family, has plans to commit funding of more than $2.5 billion to three separate funds that invest in strategic assets, technology, and life sciences across the world. Like SWFs, family offices typically have a longer-term horizon with their capital to achieve their ends."

Accelerators

Source (s): red_mad_robot, MENA PitchBook Private Capital Breakdown

FinTech in MENAPT - Investor Overview

Sovereign Wealth Funds 101

MENAPT SWFs, fueled by oil surpluses and controlling over 40% of global SWF assets, are increasingly shifting from traditional investments into FinTech and digital infrastructure, making them pivotal drivers of global capital flows and innovation.

What Are Sovereign Wealth Funds (SWFs)?

- Sovereign Wealth Funds are state-owned investment funds that manage surplus revenues, often from commodities like oil or foreign exchange reserves, for longer term national benefit, tailored towards stabilization, savings, or strategic development
    - Higher oil prices in 2022 and 2023 significantly bolstered the public finances of nations within the Middle East
- The MENAPT region houses a significant concentration of such funds, especially within GCC countries, leveraging oil and gas surpluses to invest globally and support economic diversification
    - Over 40% of global SWF assets are in MENAPT funds as of end-2024 (1)
    - Deloitte projects that Global SWF AUM is expected to reach $18 trillion globally by 2030, driven by oil prices, increased allocation to private markets and higher returns(2)
    - GCC SWFs collectively manage $5.4 trillion, with about $4.8 trillion managed by the UAE, Saudi Arabia, Qatar, and Kuwait(2)
- While historically anchored in bonds and real estate, MENAPT SWFs are now investing in FinTech, Healthcare, AI, and Clean Energy
- GCC SWFs injected $82 billion in 2023 and another $55 billion within the first nine months of 2024, accounting for over two thirds of new global SWF activity(1)

Strategic Push Towards FinTech

- SWFs from the UAE and Saudi Arabia (notably PIF and Mubadala) accounted for over half of the $96 billion invested by state-backed funds globally in H1 2024, with substantial allocations towards tech and FinTech investments (1)
    - Mubadala further intensified its FinTech reach by acquiring a stake in Revolut, via a $500 million employee-share sale (3)
- According to Deloitte, SWFs in 2024 allocated more capital to financial services and infrastructure, with a particular push towards digital infrastructure

Selected SWFs in the MENAPT Region

ADIA
جهاز أبو ظبي للاستثمار
Abu Dhabi Investment Authority

Public Investment Fund

Libyan Investment Authority

MUBADALA

QIA
جهاز قطر للاستثمار
QATAR INVESTMENT AUTHORITY

Mumtalakat
INVESTING FOR BAHRAIN

Source(s):
(1) EY: How MENAPT SWFs are using investment strategies to future-proof their economies
(2) Deloitte: Gulf Sovereign Wealth Funds lead global growth assets forecast to reach USD 18 tn by 2030
(3) Financial Times: Abu Dhabi's Mubadala takes stake in Revolut

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East

FINANCIAL TECHNOLOGY PARTNERS

RAED

Headquarters: Dubai, UAE

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Country HQ
tabby	Banking / Lending Tech	Saudi Arabia
LEAN	Banking / Lending Tech	Saudi Arabia
qlub	Payments	UAE
UNIFONIC	Fin. Mgmt. Solutions	UAE
Cylinder	Banking / Lending Tech	UAE
Sifi	Payments	UAE
VIA MOZN.AI	Fin. Mgmt. Solutions	Saudi Arabia

global ventures

Headquarters: Dubai, UAE

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
paymob	Payments	Egypt
KHAZNA	Banking / Lending Tech	Egypt
Yodawy	Fin. Mgmt. Solutions	Egypt
tg	Banking / Lending Tech	Egypt
Thndr	Cap Mkts / WealthTech	Egypt
SubsBase	Fin. Mgmt. Solutions	Egypt
helium health	Healthcare	Nigeria
tabby	Banking / Lending Tech	Saudi Arabia

خوارزمي فينتشرز KHWARIZMI VENTURES

Headquarters: Riyadh, Saudi Arabia

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
dastgyr	Payments	Pakistan
chari.co	Banking / Lending Tech	Morocco
tamara	Banking / Lending Tech	Saudi Arabia
Sifi	Payments	Egypt
rewaa	Fin. Mgmt. Solutions	Saudi Arabia
LEAN	Banking / Lending Tech	Saudi Arabia
RemotePass	Fin. Mgmt. Solutions	UAE
KHAZNA	Banking / Lending Tech	Egypt

BECO CAPITAL

Headquarters: Dubai, UAE

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Keyper	Banking / Lending Tech	UAE
ClearGrid	Fin. Mgmt. Solutions	UAE
nowpay	Fin. Mgmt. Solutions	Egypt
FlapKap	Banking / Lending Tech	Egypt
hubpay	Payments	UAE
tribal	Banking / Lending Tech	USA
Careem	Payments	UAE
Wahed	Cap Mkts / WealthTech	USA

Source(s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

SHOROOQ

Headquarters: Abu Dhabi, UAE

Investment Type: Pre-Seed, Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Nawy	Banking / Lending Tech	Egypt
LEAN	Banking / Lending Tech	Saudi Arabia
NYMCARD	Payments	UAE
pemo	Fin. Mgmt. Solutions	UAE
qlub	Payments	UAE
sarwa	Cap Mkts / WealthTech	UAE
tamara	Banking / Lending Tech	Saudi Arabia
VIA MOZN.AI	Fin. Mgmt. Solutions	Saudi Arabia

VENTURESOUQ

Headquarters: Dubai, UAE

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
helium health	Healthcare	Nigeria
Huspy	Real Estate Tech	UAE
inyad.	Fin. Mgmt. Solutions	UAE
Mamo Pay	Payments	UAE
NYMCARD	Payments	UAE
Rain	Cap Mkts / WealthTech	Bahrain
tabby	Banking / Lending Tech	Saudi Arabia
Yassir	Payments	Algeria

wamda capital

Headquarters: Dubai, UAE

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
AZA FINANCE	Payments	UK
BitOasis	Payments	UAE
IWA	Banking / Lending Tech	UAE
mnt halan	Banking / Lending Tech	Egypt
NOW money	Banking / Lending Tech	UAE
verity	Banking / Lending Tech	UAE
yallacompare	Banking / Lending Tech & InsurTech	UAE
ZIINA	Payments	UAE

MEVP

Headquarters: Dubai, UAE

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector	Company HQ
HALA	Payments	Saudi Arabia
HyperPay	Payments	Saudi Arabia
Money Fellows	Banking / Lending Tech	Egypt
Rain	Cap Mkts / WealthTech	Bahrain
treasuryXpress	Fin. Mgmt. Solutions	France
verto	Payments	UK
xare	Banking / Lending Tech	UAE
zest	Cap Mkts / WealthTech	UAE

Source (s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

impact46

Headquarters: Riyadh, Saudi Arabia
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
sanad cash	Banking / Lending Tech	Saudi Arabia
HALA	Payments	Saudi Arabia
bonat	Payments	Saudi Arabia
lalaa	Banking / Lending Tech	Saudi Arabia
tamara	Banking / Lending Tech	Saudi Arabia
Raqamyah	Banking / Lending Tech	Saudi Arabia
Lendo	Banking / Lending Tech	Saudi Arabia

STV

Headquarters: Riyadh, Saudi Arabia
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
manafa	Cap Mkts / WealthTech	Saudi Arabia
qlub	Payments	UAE
tabby	Banking / Lending Tech	Saudi Arabia
tweeq	Payments	Saudi Arabia
Abyan Capital	Cap Mkts / WealthTech	Saudi Arabia
FOODICS	Payments	Saudi Arabia
zenda	Payments	UAE
BUILDNOW	Fin. Mgmt. Solutions	Saudi Arabia

PLUS.VC

Headquarters: Abu Dhabi, UAE
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Flend	Banking / Lending Tech	Egypt
octa	Fin. Mgmt. Solutions	Pakistan
MYNE	Cap Mkts / WealthTech	UAE
FINCART	Payments	Pakistan
PROP.AI	Banking / Lending Tech	UAE
palm	Cap Mkts / WealthTech	UAE
settle	Payments	USA

vertex VENTURES ISRAEL

Headquarters: Tel Aviv, Israel
Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector	Company HQ
EasySend	InsurTech	Israel
SAYATALABS	InsurTech	Israel
identiq	Banking / Lending Tech	Israel
datarails	Fin. Mgmt. Solutions	Israel
TRIGO Global Quality Solutions	Payments	Israel
KRYON SYSTEMS	Fin. Mgmt. Solutions	Israel

Source(s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

SANABIL INVESTMENTS

Headquarters: Riyadh, Saudi Arabia
Investment Type: Sovereign Wealth Fund

Selected FinTech Investments

Company	FinTech Sector	Company HQ
tamara	Banking / Lending Tech	Saudi Arabia
FOODICS	Payments	Saudi Arabia
nearpay	Payments	Saudi Arabia
SIFI	Payments	Egypt
DESAISIV	Healthcare	Saudi Arabia
valu	Banking / Lending Tech	Egypt
Lendo	Banking / Lending Tech	Saudi Arabia

WAED by aramco

Headquarters: Dhahran, Saudi Arabia
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
أبيان المالية ABYAN CAPITAL	Cap Mkts / WealthTech	Saudi Arabia
منافع manafa	Cap Mkts / WealthTech	Saudi Arabia
DEMOCRANCE	InsurTech	UAE
rewaa	Fin. Mgmt. Solutions	Saudi Arabia
techrar	Fin. Mgmt. Solutions	Saudi Arabia
ClearGrid	Fin. Mgmt. Solutions	UAE
amwal	Payments	Saudi Arabia

algebra ventures

Headquarters: Cairo, Egypt
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
enza	Payments	Egypt
octane	Payments	Egypt
mnt halan	Banking / Lending Tech	Egypt
خزنة KHAZNA	Banking / Lending Tech	Egypt
Mozare3 Farmers' Partner	Banking / Lending Tech	Egypt
CONNECT money	Payments	Egypt
Cylinder	Banking / Lending Tech	Egypt

DISRUPTECH

Headquarters: Giza, Egypt
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
خزنة KHAZNA	Banking / Lending Tech	Egypt
nexta	Banking / Lending Tech	Egypt
CONNECT money	Payments	Egypt
mnt halan	Banking / Lending Tech	Egypt
lucky	Banking / Lending Tech	Egypt
NICE DEER	InsurTech	Egypt

Source(s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Lunate

Headquarters: Abu Dhabi, UAE

Investment Type: Growth

Selected FinTech Investments

Company	FinTech Sector	Company HQ
NYMCARD	Payments	UAE
mnt halan	Banking / Lending Tech	Egypt
Huspy™	Banking / Lending Tech	UAE
Alpheya	Cap Mkts / WealthTech	UAE

MUBADALA

Headquarters: Abu Dhabi, UAE

Investment Type: Sovereign Wealth Fund

Selected FinTech Investments

Company	FinTech Sector	Company HQ
tabby	Banking / Lending Tech	Saudi Arabia
qlub	Payments	UAE
ADDENDA	InsurTech	UAE
sarwa	Cap Mkts / WealthTech	UAE
stake	Banking / Lending Tech	UAE

Finberg

Headquarters: Istanbul, Turkey

Investment Type: Corporate Investor

Selected FinTech Investments

Company	FinTech Sector	Company HQ
United Payment	Payment	Türkiye
figopara	Banking / Lending Tech	Türkiye
Mükellef	Fin. Mgmt. Solutions	Türkiye
AQUANOW	Cap Mkts / WealthTech	Canada

e& etisalat and

Headquarters: Abu Dhabi, UAE

Investment Type: Corporate Investor

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Nawy	Banking / Lending Tech	Egypt
FUZE	Cap Mkts / WealthTech	UAE
qlub	Payments	UAE

Source (s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

ADITUM

Headquarters: Dubai, UAE

Investment Type: Investment Manager with Islamic Endorsement

Selected FinTech Investments

Company	FinTech Sector	Company HQ
hubpay	Payments	UAE
HAKBAH	Banking / Lending Tech	Saudi Arabia
FlexxPay	Payments	UAE
Rain	Crypto & Blockchain	Bahrain

KEY CAPITAL

Headquarters: Abu Dhabi, UAE

Investment Type: Growth / Late-Stage

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Nawy	Banking / Lending Tech	Egypt
FOODICS	Payments	Saudi Arabia
tabby	Banking / Lending Tech	Saudi Arabia
Money Fellows	Banking / Lending Tech	Egypt

nuwa CAPITAL

Headquarters: Dubai, UAE

Investment Type: Venture / Growth Investor

Selected FinTech Investments

Company	FinTech Sector	Company HQ
United Payment	Payment	Türkiye
figopara	Banking / Lending Tech	Türkiye
Mükellef	Fin. Mgmt. Solutions	Türkiye
Cylinder	Banking / Lending Tech	Egypt

DPI Venture Capital

Headquarters: Cairo, Egypt

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Country HQ
KHAZNA	Banking / Lending Tech	Saudi Arabia
Nawy	Banking / Lending Tech	Egypt
FlapKap	Banking / Lending Tech	UAE
paymob	Payments	Egypt
Oliv	Banking / Lending Tech	Egypt
CONNECT money	Payments	Egypt
Money Fellows	Banking / Lending Tech	Egypt

Source (s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

outliers

Headquarters: Riyadh, Saudi Arabia
Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
amwal	Payments	Saudi Arabia
FlapKap	Banking / Lending Tech	UAE
Nawy	Banking / Lending Tech	Egypt
tabby	Banking / Lending Tech	Saudi Arabia

peak xv PARTNERS

Headquarters: Bangalore, India
Investment Type: Growth / Late-Stage

Selected FinTech Investments

Company	FinTech Sector	Company HQ
الآن ALAAN	Banking / Lending Tech	UAE
FOODICS	Payments	Saudi Arabia
لين LEAN	Banking / Lending Tech	Saudi Arabia
tabby	Banking / Lending Tech	Saudi Arabia

ADIA

Headquarters: Abu Dhabi, UAE
Investment Type: Sovereign Wealth Fund

Selected FinTech Investments

Company	FinTech Sector	Company HQ
ACRISURE	InsurTech	USA
digit	InsurTech	India
coupa	Fin. Mgmt. Solutions	USA
TeamSystem	Fin. Mgmt. Solutions	Italy

QIA جهاز قطر للاستثمار QATAR INVESTMENT AUTHORITY

Headquarters: Doha, Qatar
Investment Type: Sovereign Wealth Fund

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Checkout.com	Payments	United Kingdom
COMPASS	Banking / Lending Tech	USA
Qatar Stock Exchange	Cap Mkts / WealthTech	Qatar

Source (s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook,

FinTech in MENAPT - Investor Overview

Selected Active FinTech Investors in the Middle East (cont.)

FINANCIAL TECHNOLOGY PARTNERS

ACCION

Headquarters: Washington DC, USA*

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
Khazna	Banking / Lending Tech	Saudi Arabia
NOW money	Banking / Lending Tech	UAE
Trukkr	Banking / Lending Tech	Pakistan

CMTDIGITAL

Headquarters: Chicago, USA*

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
HYPERNATIVE	Crypto & Blockchain	Israel
Rain	Crypto & Blockchain	Bahrain
sodot	Crypto & Blockchain	Israel
SYNERVEST	Cap Mkts / WealthTech	UAE

RUA GROWTH FUND

OB & iMENA

Headquarters: Riyadh, Saudi Arabia

Investment Type: Venture

Selected FinTech Investments

Company	FinTech Sector	Company HQ
EJARI ايجاري	Banking / Lending Tech	Saudi Arabia
Holo	Banking / Lending Tech	UAE
Sifi	Payments	Saudi Arabia

PayPal Ventures

Headquarters: San Jose, USA*

Investment Type: Corporate Investor

Selected FinTech Investments

Company	FinTech Sector	Company HQ
tabby	Banking / Lending Tech	Saudi Arabia
cymbio	Fin. Mgmt. Solutions	Israel
MineOS	Fin. Mgmt. Solutions	Israel

Source (s): Company websites, FT Partners' Proprietary Transaction Database, PitchBook
1) Some investors aren't based in MENAPT region but are active players



9 SELECTED M&A TRANSACTIONS

FinTech in MENAPT - Selected M&A Transactions

Key M&A Deals

FINANCIAL TECHNOLOGY PARTNERS

Brookfield Acquires **magnati** **Network** International Payment Solutions

Transaction Summary

- Network International and Magnati have secured the necessary regulatory approvals to merge into a single, new entity under a Brookfield-led consortium
- The merged organization will become the largest FinTech company in the Middle East and Africa (MEA), boasting a combined Total Payment Volume (TPV) exceeding $400 billion
- It will serve over 250 financial institutions, around 240,000 businesses, and 20 million+ cardholders across 50+ markets
- While currently retaining both brand names during a phased integration, the two will operate as a single strategic entity that combines capabilities and infrastructures
- Merged capabilities will span digital payments, data & analytics, SME lending, and advanced fraud & security, powering digital transformation and driving financial inclusion
- The MENAPT FinTech sector is experiencing rapid growth, with digital payment adoption fueled by mobile usage, e-commerce momentum, smart government initiatives, and rising cashless preferences

Transaction Commentary

"Network is a leading payments business across the Middle East and other high-growth geographies that has built a strong industry position… Brookfield is a strategic partner with the track record and vision to build on that strong position by growing its offering to clients."

Brookfield Anuj Ranjan, President



"The combination of Network International and Magnati marks a pivotal moment in shaping the future of FinTech in Middle East and Africa — by combining our scale, talent, deep market expertise, and strong partnerships, we are creating the region's largest and most capable FinTech platform."

Network International Payment Solutions — Murat Cagri Suzer, Group CEO



PayU Acquires **iyzico**

Transaction Summary

- On June 11, 2019, Vostok Emerging Finance (VEF) announced it had agreed to sell its stake in iyzico, a leading Turkish payments provider, to PayU Global B.V., the FinTech arm of Naspers Group
- The transaction valued iyzico at $165 million, payable in cash upon closing and subject to Turkish regulatory and competition authority approvals
- Founded in 2013, iyzico provides secure payments to 300+ marketplaces (serving 400,000+ personal sellers) and 30,000+ online merchants, with leading global brands such as Amazon, Nike, H&M, and Zara using its checkout solution
- For PayU, the acquisition expands its presence in Türkiye's fast-growing e-commerce and digital payments ecosystem, while adding iyzico's broad payment feature set (22+ payment options, recurring billing, one-click checkout, installments, and marketplace solutions)
- FT Partners acted as exclusive strategic and financial advisor to iyzico on the transaction

Transaction Commentary

"Türkiye is a key market in EMEA with huge growth potential in e-commerce and digital payments. By acquiring iyzico, we are not only expanding our footprint in this strategic region but also adding a best-in-class team and platform that will enable us to accelerate financial inclusion and deliver seamless payments to millions of merchants and consumers."

PayU Laurent Le Moal, CEO



"Joining forces with PayU marks a new chapter for iyzico and for digital payments in Türkiye. Together, we will accelerate our mission to make online payments easier and more accessible for merchants and consumers, while contributing to the growth of Türkiye's digital economy."

iyzico Barbaros Ozbugutu, Co-Founder & CEO



Source (s): Company press releases

FinTech in MENAPT - Selected M&A Transactions

Largest M&A Transactions in MENAPT Since 2022

Announce Date	Target	Type	Acquirer(s)	Amount ($ in mm)	FinTech Sector	HQ
05/08/2025	Deribit	Strategic Merger	coinbase	$4,300	Crypto & Blockchain	UAE
06/09/2023	Network International Payment Solutions	Sponsor-backed Buyout	Brookfield	2,760	Payments	UAE
08/13/2025	SAPIENS	Sponsor-backed Buyout	ADVENT INTERNATIONAL	2,520	InsurTech	Israel
08/03/2026	BioCatch	Strategic Merger	VISA	2,400	Fin. Mgmt. Solutions	Israel
02/28/2022	magnati	Sponsor-backed Buyout	Brookfield	1,150	Payments	UAE
04/11/2022	MAX	Strategic Merger	CLAL INSURANCE	770	Banking / Lending Tech	Israel
09/14/2024	NEOPAY	Strategic Merger	dgpays ARCAPITA	385	Payments	UAE
07/23/2024	PLANCK	Strategic Merger	APPLIED	300	InsurTech	Israel
12/24/2024	WINDWARD	Sponsor-backed Buyout	FTV CAPITAL / Octopus UK Bidco	271	Fin. Mgmt. Solutions	Israel
12/05/2025	COINMENA	Strategic Merger	PARIBU	240	Crypto & Blockchain	Bahrain
08/15/2024	TIPRANKS	Sponsor-backed Buyout	PRYTEK	200	Wealth & Cap. Markets Tech	Israel
01/13/2025	Alterya	Strategic Merger	Chainalysis	150	Crypto & Blockchain	Israel
12/22/2024	MORNING EXPERT	Strategic Merger	TeamSystem	150	Fin. Mgmt. Solutions	Israel
03/18/2026	esh.	Strategic Merger	ISRACARD	130	Banking / Lending Tech	Israel
01/07/2026	TRES	Strategic Merger	Fireblocks	130	Crypto & Blockchain	Israel
11/14/2024	cybersixgill	Strategic Merger	BITSIGHT	115	Fin. Mgmt. Solutions	Israel

Source (s): FT Partners' Proprietary Transaction Database



10 COMPANY PROFILES

FinTech in MENAPT - Company Profiles

Company Profiles: Abhi

Company Overview

Co-Founder & CEO:	Omair Ansari
Headquarters:	Karachi, Pakistan
Founded:	2021

- ABHI is a Karachi-based embedded finance platform providing earned wage access, payroll and working capital finance across Pakistan, the UAE, Saudi Arabia and Oman
- The Platform lets employees draw accrued salary before payday in around 30 seconds, funded by ABHI rather than the employer's balance sheet, and extends invoice factoring and SME credit to employers

Key Partnerships

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/16/24	**$15**	Debt	Shorooq Partners; Ajeej Capital
07/01/23	**na**	Early Stage	Graph Ventures
04/19/22	**17**	Series A	Speedinvest; Global Ventures; Fatima Gobi Ventures; Sturgeon Capital; VEF
11/16/21	**na**	Early Stage	Global Ventures; VEF; Rally Cap VC; i2i Ventures; Sarmayacar
06/07/21	**2**	Seed	VEF; Village Global; Sarmayacar; Zayn Venture Capital; i2i Ventures

Selected Products & Services Overview

AbhiSalary - Earned Wage Access
Employees withdraw accrued salary at any point in the month via app or SMS, with funds transferred in around 30 seconds

Payroll Solutions
Payroll software and an employer portal to upload data, run salary cycles, manage employees and set withdrawal limits

Invoice Factoring
Financing against approved invoices to unlock cash tied up in receivables, with funds disbursed within 24 hours of upload

SME Working Capital
Short-term finance for day-to-day business needs including operating expenses, inventory purchases and growth

Embedded & White-Label Solutions
Merchant financing underwritten on platform transaction data, plus a customisable white-label stack for partner institutions

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: AdalFi

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

AdalFi

CEO & Founder:	Salman Akhtar
Headquarters:	Singapore · Pakistan
Founded:	2021

- AdalFi is a Singapore-headquartered, asset-light credit-infrastructure platform enabling banks and other lenders to underwrite underserved consumers and SMEs from real-time bank-account data rather than traditional credit history; The Company has proven at scale across 9 banks in Pakistan; now expanding to Saudi Arabia (2026) and Bangladesh (2027)
- The Company's AI-driven Lending Loop delivers credit scoring, instant decisioning and digital loan journeys, improving with every loan through cross-bank federated learnin, underpinning a ~0.2% default rate versus a ~3.5% bank baseline

Key Metrics [1]

~0.2%
Default Rate vs ~3.5% Bank Baseline

$450M+
Loans Disbursed

130,000+
Unique Borrowers

$7.5T
Credit TAM Across Emerging Markets

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
02/16/23	**$7.2**	Seed	COTU Ventures; Lunate (formerly Chimera Ventures); Fatima Gobi Ventures; Zayn Venture Capital; angels incl. William Hockey & Jason Pate (Plaid)

Selected Products & Services Overview

AI Assessment
AI assessment of bank transaction and open banking data to score a lender's deposit base and qualify pre-approved borrower prospects

Targeted Activation
Targeted marketing, engagement campaigns, propensity models and dynamic pricing directed at pre-qualified borrowers

Disburse
Digital loan journeys spanning qualification, offer, e-mandate and real-time disbursement, integrated into the lender's own digital channels

Optimize
Monitors deposits and repayments for risk review

AAA Platform
AI scoring and decisioning architecture

Consumer Lending
Personal loans, salary advances and cards

SME Lending
Revolving finance, term loans and supply-chain finance for SMEs

Core Banking Integrations
Pre-built integration with Temenos, Oracle FLEXCUBE and Symbols core systems, plus open banking APIs, credit bureaus and loan origination systems

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Arab Financial Services

Company Overview

CEO:	Samer Soliman
Headquarters:	Manama, Bahrain
Founded:	1984

- Arab Financial Services (AFS) is a digital payment solutions provider operating in the Middle East and Africa, offering services such as card processing, merchant acquiring, and FinTech solutions to financial institutions and businesses
- The Company is regulated by the Central Bank of Bahrain and holds licenses from the Central Banks of Egypt and the UAE
- AFS serves over 60 banking clients across more than 20 countries in the Middle East and Africa, facilitating in-store, online, and wallet-based payments

Key Metrics

360M+
Transactions Processed in 2024

2.8M+
Cards Hosted

70K+
POS Terminals Deployed

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/22/24	**$50**	Strategic	Undisclosed Investors

Selected Products & Services Overview

Solutions for Banks



- **Card issuing & processing:** Provides card management services
- **Open banking:** Enables secure sharing
- **Fraud & Risk management:** Monitor transactions & mitigate fraudulent activity
- **Value added services:** Customer engagement support

Solutions for Businesses



- **Payment gateway:** Online payment processing
- **POS terminals:** In-store transaction tools
- **AFS Pay (SoftPOS):** Mobile point-of-sale
- **AFS Pro:** Mobile payment system
- **eShop:** E-commerce platform
- **Open banking:** Data sharing and payment APIs
- **AFS One (Food & Beverage):** Restaurant POS system

Solutions for Consumers

BPay Wallet – Provides local and international payment solutions for both consumers and businesses which includes digital wallet, P2P transactions, BPay Youth Card, Value-added services and Integrated solutions

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Alaan

Company Overview

CEO:	Parthi Duraisamy
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Alaan offers corporate cards and digital expense management tools, combining spend controls, accounting automation, and centralized dashboards to help businesses track and reconcile expenditures while reducing manual finance processes
- The Company offers role-based spend management tools enabling CEOs/CFOs to monitor finances, Accountants to manage reconciliation, Procurement/Finance Managers to control expenses, and IT Managers to handle integrations and security

Key Integrations

NETSUITE, ZOHO Books, QuickBooks, Microsoft Dynamics 365, xero, odoo, SAP

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/05/25	**$48**	Series A	Peak XV Partners
01/17/23	**4.5**	Pre-Series A	Y Combinator; Presight Capital
01/01/23	**0.5**	Accelerator Cohort	Y Combinator
03/01/22	**2.5**	Seed	468 Management; Global Founders Capital; Presight Capital; Mato Peric; Erik Podzuweit; Florian Prucker; Phil Teixeira da Mota

Selected Products & Services Overview

Spend Management Solution
Provides real-time expense visibility, AI receipt capture, spend analytics, approval workflows, budget controls, card restrictions, and reporting tools

Accounting Automation
Enables accounting automation through ERP sync, real-time updates, expense auto-import, rule creation, tax categorization, and record management

Corporate Card Management
Enables issuance of multiple corporate cards with custom limits, usage controls, contactless wallet sync, and global payments where Visa is accepted

Alaan Intelligence
Enables AI automation of expenses, accounting, and VAT through receipt capture, coding, tax extraction, and compliance checks

Card Benefits
Provides benefits including cashback, liability waiver insurance for unauthorized spend, and partner discounts across business, software, and travel services

Industries Served

- Marketing & Advertising
- E-commerce & Retail
- Logistics & Transportation
- Facilities Management
- Healthcare
- Real Estate

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Al Ansari Exchange

Company Overview

الأنصاري للصرافة
AL ANSARI EXCHANGE

CEO:	Ali Al Najjar
Headquarters:	Dubai, United Arab Emirates
Founded:	1966

- Al Ansari Exchange is a UAE-based foreign exchange and remittance services provider operating an extensive branch network and digital platform for personal and corporate money transfers
- The Company offers currency exchange, local and international remittances, domestic workers' salary transfers, and related financial services
- The exchange also provides value-added services including bill payments, mobile top-ups, credit card cash advances, and corporate payment solutions across its nationwide network

Key Metrics



250+
Branches Across the UAE



3M+
Unique Customers



500K+
Banks and agent locations worldwide

Selected Products & Services Overview

Corporate Remittance
Cross-border corporate payment solutions

Foreign Exchange
Competitive currency exchange services

Domestic Workers Salary
Salary transfers for domestic employees

Send Now Pay Later
Deferred payment option for remittances

Credit Card Payments
Credit card payment and cash services

TravelCard
Multi-currency prepaid travel card

Payment Channel Solutions
Payment infrastructure for institutions

Bill Payments
Multi-utility and service bill payments

Investment & Saving Schemes
Structured savings and investment plans

Airline Ticket Payments
Flight ticket payment services

International Mobile Top-up
Cross-border mobile recharge services

Payroll Solutions UAE
Corporate payroll and salary disbursement

Source: Company website

FinTech in MENAPT - Company Profiles

Company Profiles: Alif

Company Overview

CEO:	Gulanor Atobek
Headquarters:	Dushanbe, Tajikistan
Founded:	2014

- Alif is a digital banking and FinTech platform that offers Sharia-compliant financial services across Central Asia and beyond
- The platform provides consumers with mobile banking, payments, installment financing, deposits, and money transfer solutions through the Alif Mobi app
- For businesses, Alif delivers digital banking, merchant acquiring, payroll, and financing tools designed to streamline operations and enable cashless growth

Key Metrics

2.2 M+
Active Customers in Tajikistan

3K+
Partners Accepting Payments with Salom Card

1M+
Alif App Installments

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/06/21	**$58**	Debt	Jefferson Group

Selected Products & Services Overview

For Private Clients

Integrated within a digital ecosystem offering everyday banking, payments, and financing solutions

- Alif Mobi
- Salom Card
- Visa Card
- Alifshop.tj
- Korti Milli Card
- Car Purchase
- Mastercard

For Business

Embedded in a unified platform providing seamless payment, financing, and cash management tools

- Alif Business
- Salary Project
- Financing
- Installment Sale
- Acquiring
- Settlement Account
- Visa Business
- Transfers

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Alpheya

Company Overview

Co-Founder & CEO:	Roger Rouhana
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2023

- Alpheya is a cloud-native, AI-powered WealthTech platform that offers wealth and asset managers, private banks and investment houses in the Middle East and North Africa a global financial marketplace with diverse solutions across asset classes and wealth management tools that drive productivity and growth
- The platform offers a suite of end-to-end solutions, including client relationship management, financial planning, portfolio construction and rebalancing, and trading and brokerage
- Alpheya leverages data analytics and insights to reduce the wealth management complexities that clients face

Selected Team Members



Roger Rouhana
CEO



Piyush Poddar
CFO



Nidal Hanoun
Head of Product



Karthik Thiagarajan
Head of Solutions Architecture

Selected Products & Services Overview

Cloud-native, AI-driven platform that customizes the user experience

Designed to meet the needs of clients based in the Middle East and North Africa

Real-time data analytics and insights through Alpheya's proprietary model

Drive customer acquisition, manage existing client relationships, and boost productivity

Leading financial products, diverse asset classes, and curated global research

Solutions

Digital portals for advisors, relationship managers and clients

End-to-end applications accessible through a single interface

Marketplace of solutions across products, models and research

Suite of management tools that drive insights, productivity, and growth

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Aman Group

Company Overview

AMAN Group

CEO, E-Payments	**Mohamed Wahby**
CEO, Financial Services	**Hazem Moghazi**
CEO, Microfinance	**Ahmed, Elkhatib**
Headquarters:	**Cairo, Egypt**
Founded:	**2016**

- Aman is a non-bank financial services provider and business line of Raya Holding (CAI: RAYA), a cross-sector Egyptian investment holding company
- The Company provides financial services through three distinct business lines:
  - **Aman Financial Services** provides a 'one-stop-shop' for consumer goods where everything can be financed with its installment program
  - **Aman E-Payments** provides secure and convenient E-payment solutions for various segments of the population through its nationwide network of point-of-sale solutions
  - **Aman Microfinance** provides project and other financing from EGP 6k - 3mm for traditionally unbanked craftsmen, small business owners, and microenterprises with otherwise limited access to funding
- According to Aman, its Microfinance arm is the first of its kind to meet FRA standards following the issuance of the 2014 Microfinance Law 141

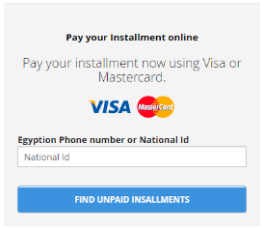
Selected Products & Services Overview

E-Payments



- Internet and Mobile Payments
- Donations
- E-Wallets
- Universities
- Prizes & Entertainment
- Installments
- Travel & Transportation
- Utilities
- Games

Financial Services



7.1bn EGP	250,000+	50mm+	450+
Installment Volume Financed in 2024	POS Machines Nationwide	Active Monthly Customers	Branches

Microfinance



- Nano Finance
- Light Vehicle Finance
- Online Merchants
- Project Financing

5.6bn EGP	120,000+	450+
Loans issued in 2024	Borrowers	Branches

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Amana

Company Overview

CEO:	Muhammad Rasoul
Headquarters:	Dubai, United Arab Emirates
Founded:	2010

- Amana is a Dubai-headquartered, multi-asset neo broker established in Beirut in 2010, providing retail investors and active traders across the MENA region with digital access to regional and international financial markets through its mobile app and web platform
- The platform combines long-term investing and active trading within a single account, offering exchange-traded MENA and U.S. shares and ETFs, cryptocurrencies, gold and other metals, foreign exchange, commodities, indices and leveraged derivatives; the precise products and terms available depend on the customer's jurisdiction and account type
- Amana differentiates itself through localized access to MENA equities alongside global markets, fractional investing, no minimum starting balance and commission-free access to many products—including U.S. stocks and ETFs—although execution charges, spreads and overnight financing costs may apply to certain regional, European or leveraged instruments
- The broader Amana group operates through separately licensed entities and reports regulation in six countries, including oversight by the DFSA in the UAE, FCA in the UK, CySEC in Cyprus, CMA in Lebanon, LFSA in Malaysia and FSC in Mauritius; customers contract with a particular entity depending on their location

Selected Products & Services Overview

amana Trade

Self-directed trading across MENA and global markets covering stocks, ETFs, crypto, forex, commodities and indices from a single account

amana Invest

Automated investing that builds and manages diversified portfolios for passive investors, with fractional shares and no minimum investment

Research & Education

Free finance education through Real Vision courses, TradingView charting, Smart Money Tracker and Shariah-compliant asset tagging

Key Metrics

500K+	80	6,800+	6
Registered Users	Countries Served	Available Assets	Country Regulatory Footprint

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Amani

Company Overview

AMANI

Co-Founder & CEO:	Hamid Khan
Headquarters:	Dubai, UAE
Founded:	2018

- Amani is a Dubai-based compliance technology platform that secures the full identity and regulatory compliance journey (KYC, KYB, AML) for businesses onboarding customers, drivers, employees, sellers, tenants and partners
- The Company provides a comprehensive suite of automated verification tools — including identity, age, video KYC, biometric login, and document checks — to streamline onboarding and strengthen fraud prevention workflows
- Amani's platform includes customizable modules for continuous AML screening, sanctions and PEP checks, adverse media monitoring, and robust risk-based compliance controls that satisfy evolving regulatory requirements
- The Company enables real-time compliance automation with proprietary APIs and low-code/no-code integration options, helping regulated industries reduce manual workload, compliance costs, and operational risk

Key Partnerships

BiTaksi, COLENDI, Togg, BtcTurk, ANADOLUBANK, aktif bank, BINANCE

Selected Products & Services Overview

Amani Veritas
100% proprietary APIs which can be personalized with custom validations to deliver fully automated onboarding journeys in less than 30 seconds

Amani Vida
Combines custom 3D models, passive segmental liveness detection, age & gender detection and behavior detection models with zero racial bias

Amani Video
A fully guided, internal agent driven, synchronous video KYC onboarding platform with real time fully automated identity and biometric verification

Amani Vista
Comprehensive AI-powered sanctions screening, PEP checks and adverse media checks to reduce compliance risks & costs

Phone & Email Verification
Verify your new accounts with SMS one-time pass codes (OTPS), phone number verification & email verification to augment verification journey

Amani e-Sign
Sign and conclude contracts with your customers online without any additional hardware

Bulk Upload & Data Verification
Bulk transfer large amounts of data via a simple PDF, JPEG, or JSON file upload for a super easy migration process

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Amanleek

Company Overview

Amanleek

Co-Founder & CEO:	**Mohab Aboueita**
Headquarters:	**Cairo, Egypt**
Founded:	**2019**

- Amanleek is the largest digital insurance platform in Egypt offering car, life, property and health insurance from different carriers by using machine learning to create personalized policies
- The Company provides insurance plans in minutes by calculating and comparing coverage options
- As a digital broker, Amanleek seeks to enhance the insurance experience for individuals and businesses alike without extra fees and exceptional customer service

Key Partnerships

FALAK STARTUPS

بنك مصر BANQUE MISR نعمل معاً لخير بلدنا

European Bank for Reconstruction and Development

orange Orange Digital Ventures

THE AMERICAN UNIVERSITY IN CAIRO | SCHOOL OF BUSINESS

AUC VENTURE LAB

Selected Products & Services Overview

Health Insurance



- Both individual/family and corporate plans available
- Local and international insurance offerings

Car Insurance



- Compare the best offers and save
- Assist in inspection and issuance procedures to obtain the policy as soon as possible

Life Insurance





Property Insurance



- Online tools as well as advice from insurance experts and dedicated account managers

AXA

سلامة SALAMA الشركة الإسلامية العربية للتأمين (ش.م.ع.) ISLAMIC ARAB INSURANCE CO. (P.S.C.)

CHUBB

مصر للتأمين MISR INSURANCE

TOKIO MARINE

ROYAL INSURANCE Unlimited Trust

AROPE INSURANCE

Gulf Insurance | gig GULF INSURANCE GROUP

Source: Company website

FinTech in MENAPT - Company Profiles

Company Profiles: Amenli

Company Overview

Co-Founder & CEO:	Shady El Tohfa
Headquarters:	Cairo, Egypt
Founded:	2020

- Amenli is an Egypt-based digital insurance brokerage enabling individuals and SMEs to compare, purchase, and manage insurance policies online
- The Company provides access to health, motor, home, and business insurance through partnerships with local and international insurers, supported by a fully digital quoting and issuance process
- Amenli is licensed and regulated by Egypt's Financial Regulatory Authority (FRA), addressing low insurance penetration through a streamlined, technology-led distribution model

Key Partnerships

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/18/24	**$2.3**	Early Stage	Y Combinator; EBRD Venture Capital Investment Program
10/09/23	**1**	Early Stage	QIC Digital Venture Partners; Alter Global
10/05/21	**2.3**	Early Stage	ANIM Fund; Costanoa Ventures; Cliff Angels; P1 Ventures; Liquid 2 Ventures; Undisclosed Investors

Selected Products & Services Overview



Medical Insurance
Comprehensive health insurance for individuals and families, covering hospitalization, outpatient care, maternity, diagnostics, medication, and chronic conditions, with eligibility from newborns to adults and fully digital purchase and claims support



Car Insurance
Digital car insurance covering new and used vehicles against accidents, theft, and total loss, including roadside assistance, direct billing at authorized service centers, low deductibles, and seamless digital purchase and claims management



Home Insurance
Digital home insurance for homeowners and tenants, covering structural and contents-related risks such as fire, burglary, water damage, natural hazards, glass breakage, loss of rent, and temporary relocation support



Business Insurance
Customizable business insurance for SMEs and enterprises, combining employee medical coverage with protection for assets, liabilities, business interruption, and operational risks, delivered through a fully digital purchase and claims support process

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Amwal Tech

Company Overview

amwal

CEO:	Mohamed Zaghoo
Headquarters:	Riyadh, Saudi Arabia
Founded:	2022

- Amwal Tech is a Saudi-based FinTech and licensed Payment Service Provider (PSP) regulated by Saudi Payments and operating under a tech license in Abu Dhabi
- Combines biometric authentication, identity orchestration, and checkout/payment infrastructure to enable flexible installment payments for e-commerce
- Amwal's authentication technology is certified under FIDO and OpenID standards and reports an approval rate of over 95% for its installment payment service

Key Partners

SONY, al sundos Dental Care, Cityw, WOODY, Bateel, AMUSED, ASEN, BAYTONIA, LCE LUXURY CARE EXPERTS, Toyland, ELEGANT HOME

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/13/25	**$4**	Seed	Wa'ed Ventures; TA Ventures; ; Outliers Venture Capital; FinTech Saudi
02/28/23	**2.5**	Pre-Seed	Partners; Outliers Venture Capital; Undisclosed Investors

Selected Products & Services Overview

Bank Installment Solution

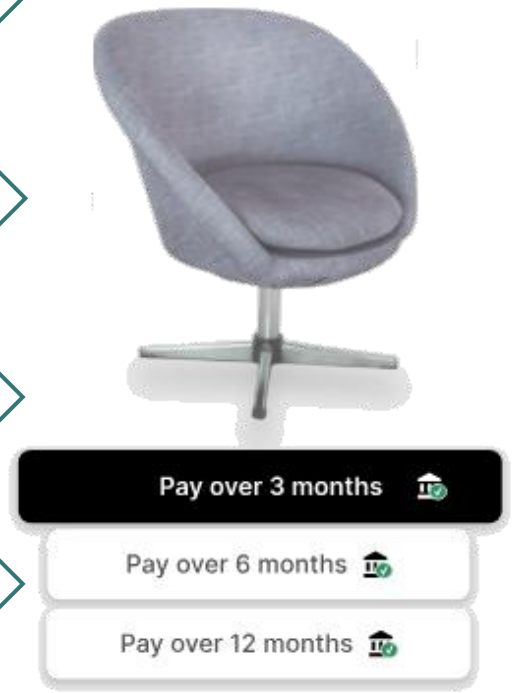
Flexible Installments
Enables consumers to split purchases into 3, 6, or 12 monthly payments using their credit cards

High Approval Rates
Over 95% of installment applications are approved

Merchant Benefits
Merchants receive full payment upfront while offering customers affordable payment plans

Sharia-Compliant
Bank installment options comply with Sharia guidelines

Easy Integration
Merchants can enable installments quickly, with no disruption to other pay-later options



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Areeba

Company Overview

areeba

CEO:	Maher Mikati
Headquarters:	Beirut, Lebanon
Founded:	2017

- Areeba is a payments infrastructure provider operating across the Levant, North Africa, and Gulf regions
- It offers card issuance, processing, digital onboarding, merchant acquiring, card controls, tokenization, and value-added payment services to banks, FinTech's, governments, and merchants
- The Company's platform is regional, enabling banks and FinTech's to launch digital payment services across multiple countries, currencies, and use cases

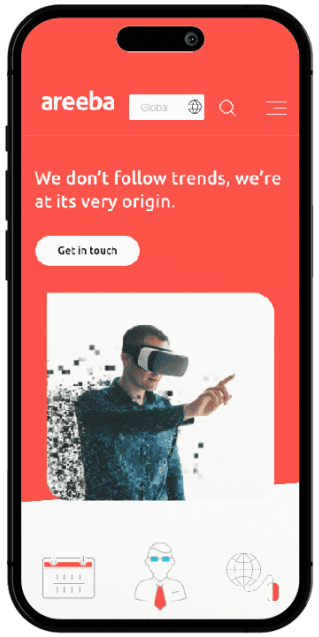
Selected Partners

G Pay Zand hubpay Monavate. ZOHO FIS CODEBASE TECHNOLOGIES

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/30/17	**$185**	M&A	M1 Group

Selected Products & Services Overview



MAKING PAYMENTS

- **Issuing Processing Services** – End-to-end card processing, compliance, and risk management for banks and issuers
- **Card Issuing Solutions –** Cloud-native platform for multi-product card issuance
- **Digital Solutions** – Digital onboarding, virtual cards, mobile payments, and card controls
- **Value Added Services –** Card personalization, fraud management, loyalty programs, and analytics
- **Card-as-a-Service (CaaS) –** API-based card issuance and management with compliance and global network access

ACCEPTING PAYMENTS

- **Acquiring Services –** End-to-end payment acceptance and transaction processing for banks and merchants
- **Acceptance Solutions –** Supports in-store, online, mobile, QR code, soft POS, and self-service payment methods
- **Value Added Services –** Includes POS integration, bill payments, dynamic currency conversion, analytics, and 24/7 merchant support
- **ATM Driving & Management –** Provides ATM connectivity, transaction processing, monitoring, and additional services like deposits and transfers

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: AU10TIX

Company Overview

AU10TIX
IDENTITY INTELLIGENCE

CEO:	Yair Tal
Headquarters:	Amsterdam, Netherlands
Founded:	2002

- AU10TIX is a global provider of AI-driven identity verification and identity management solutions enabling secure digital onboarding
- The Company delivers a fully automated, modular platform covering document verification, biometrics, liveness detection, and synthetic fraud prevention
- AU10TIX serves enterprises across payments, crypto, gaming, marketplaces, telecom, and workforce platforms, supporting KYC/KYB and AML compliance

Selected Clients

Payoneer, fiverr., Guesty, PayU GPO, SHOPBACK, FXCM, coinbase, 888 HOLDINGS, SAXO BANK, Microsoft

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/08/19	**$20**	Growth	Oak HC/FT
08/08/19	**60**	Strategic	TPG Tech Adjacencies

Selected Products & Services Overview



Identity Verification Suite
Platform supporting digital identity verification through document checks, data capture, biometric matching, liveness detection, and data screening, enabling real-time onboarding workflows and regulatory compliance across regulated industries



Serial Fraud Monitor
Identity monitoring solution analyzing traffic-level behavioral patterns to identify coordinated fraud, deepfakes, and anomalous activity, complementing traditional identity checks with cross-session and cross-user detection



Reusable Digital ID
Digital identity solution enabling issuance, verification, and reuse of credentials across platforms, supporting interoperability and enterprise identity workflows without repeated full verification processes

Key Metrics

2B +
Identities Verified

$5B +
Annual Serial Fraud Prevention Average

5000 +
Document Types Supported

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Auxilium

Company Overview

auxilium

CEO:	Khawar Mann
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- Auxilium is a tech-enabled workforce and business services provider helping companies enter, scale, and operate in the middle east
- Its core offerings include Employer of Record (EOR), company formation, local compliance, payroll, visa & residency services, and workforce outsourcing
- The Company supports businesses with full operational and legal infrastructure, empowering them to hire and manage staff without needing a local entity

Key Certifications

werc talent everywhere

BRITISH CHAMBER OF COMMERCE DUBAI

EURA

Key Metrics

40+
Specialists Across the GCC

6
Countries with Company Presence

400+
Clients Across the GCC

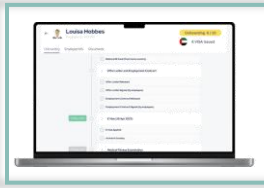
Selected Products & Services Overview

EOR Service
Enables companies to expand into GCC markets without setting up a legal entity by managing hiring, onboarding, payroll, benefits, visa sponsorship, and compliance. Auxilium provides full HR support, localized benefits, and ensures adherence to regional labor regulations and WPS requirements

Company Setup
Auxilium simplifies market entry into the UAE and Saudi Arabia by managing end-to-end company formation, licensing, regulatory compliance, visa processing, and banking setup across mainland, free zone, and specialized legal structures

Residency Services
Handles complete visa and residency processing for employees, investors, and dependents across GCC markets. Services cover work permits, sponsorship, renewals, golden visas, and government registrations to ensure fast, compliant workforce mobility

Workforce +
Ethical blue-collar staffing solutions across the UAE, Saudi Arabia, and Qatar; Solution provides end-to-end workforce management, including recruitment, training, housing, transportation, payroll, and compliance, ensuring operational efficiency and safety



Workforce Pro
Cloud-based talent management platform that provides complete visibility over workforce operations; centralizes onboarding, visa management, payroll, compliance, and document tracking & more

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Awaed

Company Overview

awaed

CEO & Co-Founder:	Adel Al Ateeq
Headquarters:	Riyadh, Saudi Arabia
Founded:	2023

- Awaed Alosool Capital is a Saudi investment and wealth management platform that provides Shariah-compliant investment solutions for individuals and institutions seeking diversified, ethical financial growth
- The platform enables users to invest in professionally managed funds, access global equity markets, and participate in Murabaha-based instruments through a unified, digital interface
- The Company operates under Saudi regulatory frameworks, offering transparent and compliant investment products designed to expand financial inclusion and provide access to diversified wealth-building opportunities
- Awaed focuses on simplifying access to diversified investment products through a streamlined digital platform

Partnerships

MORNINGSTAR®

Nasdaq

بنك الرياض riyad bank

FIRST AVENUE real estate development الجادة الأولى للتطوير العقاري

رصانة المالية Rassanah Capital

أديم المالية ADEEM CAPITAL

العجلان ريفييرا ALAJLAN RIVIERA

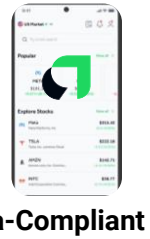
Selected Products & Services Overview

Investment Fund
Allows users to diversify their portfolios through professionally managed real estate and asset-based funds designed to balance risk and generate stable returns.

Stock Market
Enables users to invest directly in global public equities, offering exposure to listed companies and long-term capital growth opportunities.

Murabaha
Provides Shariah-compliant financing options with predictable monthly returns through structured agreements aligned with Islamic banking principles.

Advanced Security and Data Protection



Instant Investment Account

Sharia-Compliant Investments

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Axis

Company Overview

Co-Founder & CEO:	**Jacques Marco**
Headquarters:	**Cairo, Egypt**
Founded:	**2021**

- Axis is a mobile wallet that makes it easy for individuals and small businesses to send, spend, get paid, and save
  - Individual users can get paid from any wallet in Egypt, pay suppliers on any wallet, and send professional receipts
  - Small businesses can seamlessly manage employee payroll, salary advances, and expenses directly onto the Axis wallet of employees
- Axis has built its whole tech-stack in-house, fully integrated on the local network Meeza Digital, which enables full interoperability with banks, ATMs and any other mobile wallet in Egypt
- The Company is regulated by the Central Bank of Egypt and is the second non-bank, non-TELCO approval to be issued after Halan Cash

Selected Investors

TIGERGLOBAL, // Raba, RaliCap, sawari ventures, firstminute capital

Selected Products & Services Overview

Personal Card



- Understand your spending, pay your bills in seconds, and set up recurring payments
- Instant deposits via InstaPay
- Cash in and cash out from any ATM or Fawry, send or request money from friends instantly
- Earn rewards and cashback
- Save money with their savings pot

Business Card



- Send salaries, pay contractors, and issue single or bulk payouts instantly into any wallet in Egypt
- Give salary advances without the hassle of managing them
- Track, manage & instantly reimburse employee expenses

Selected Partners

VISA, المشرق mashreq, meeza Wallet ميزة

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Azakaw

Company Overview

Co-Founder & CEO:	Jehanzeb Awan
Headquarters:	Abu Dhabi, UAE
Founded:	2018

- Azakaw is a UAE-based RegTech and compliance technology platform that provides an end-to-end compliance toolkit for businesses across industries, enabling seamless regulatory adherence from digital onboarding to ongoing monitoring
- The Company offers digital KYC (Know Your Customer) and KYB (Know Your Business) solutions that automate identity and business verification with customizable onboarding flows and AI-enabled risk scoring to reduce fraud and speed up compliance checks
- Azakaw's platform includes corporate compliance modules that centralize, simplify, and scale compliance processes across jurisdictions with workflow automation, alerting, and real-time reporting to help firms meet complex regulatory requirements
- The Company provides real-time AML transaction monitoring and sanctions/PEP screening tools that detect, prevent, and flag suspicious activities using an AI-driven rules engine, strengthening risk-based compliance frameworks

Key Partnerships

Selected Products & Services Overview

Digital KYC & KYB – Automated identity and business verification enabling secure customer and corporate onboarding through configurable workflows, document verification, and risk scoring

AML Monitoring – Real-time transaction monitoring and screening solutions designed to detect suspicious activity, perform sanctions and PEP checks, and support risk-based compliance frameworks

Corporate Compliance – Centralized compliance management platform that streamlines regulatory obligations, internal controls, policy tracking, and audit readiness across jurisdictions

Risk Management – AI-driven risk assessment tools that provide customizable scoring models, alerts, and case management to enhance fraud detection and regulatory oversight

Compliance Automation – Modular, no-code compliance infrastructure with API integrations that reduce manual processes, improve transparency, and accelerate regulatory adherence for regulated industries

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Barq

Company Overview

CEO:	Ahmed Alenazi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2023

- Barq is a Saudi digital wallet and FinTech platform, launched with a licensed e-wallet under Saudi Central Bank
- Its services include global remittances (200+ countries), virtual & physical Visa cards, cashback rewards, in-app marketplace, and financial utilities
- The Company aims to enhance user convenience and engagement through gamification (e.g. "Barq Rush"), integrated rewards, and digital finance tools tailored to Saudi users

Key Metrics

6.5M+
Cards Issued

500M+
Transactions Processed

SAR73B+
Money Moved

Selected Partners

Selected Products & Services Overview

International Transfers
- Send money to 200+ countries with best exchange rates
- No fees and instant delivery
- Payout via cash, bank transfer, or digital wallet

Currency Conversion
- Instant wallet-to-wallet transfers and currency conversion
- Supports salary transfers via Musaned system
- 24/7 support for secure transactions



Cards
- Debit, credit, and prepaid cards with spending controls
- ATM withdrawals free of fees; international use supported
- Offers discounts and insurance perks.

Game Center
- Users win prizes and cashback through interactive games
- Includes "Spin the Wheel" for up to 100% rewards

Group Qattah
- Split bills and shared expenses easily
- Track payments and settle balances anytime

Accounts
- Personal Current Account: Full access for adults
- Children Account: For ages 6–17, with parental oversight

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Bayzat

Company Overview

BAYZAT

Founder & CEO:	Talal Bayaa
Headquarters:	Dubai, United Arab Emirates
Founded:	2012

- Bayzat is a technology platform that automates HR, payroll, and employee benefits, including health insurance, through a unified digital solution for businesses and their employees
- The Company serves over 4000+ SMEs and enterprises in the UAE (and expanding regionally), aiming to simplify administrative workflows, ensure regulatory compliance, and enhance employee experience

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/22/22	**$25**	Series C	DisruptAD; Ischyros New York; Golden Falcon Capital; Kube VC; Mohammed Bin Rashid Innovation Fund
10/21/19	**16**	Series B	Tech Invest Com; Elm; Mubadala Ventures US; Point72 Ventures; Greyhound Capital; Endeavor Catalyst
12/05/17	**5**	Series A Extension	BECO Capital; Hamed Kanoo; Silicon Badia
07/25/17	**3**	Early Stage	Undisclosed Investors
11/13/16	**3.6**	Series A	BECO Capital; Precinct Partners; Undisclosed Investors

Selected Products & Services Overview

Core HR
Tools for attendance, scheduling, onboarding, employee records, leave, and self-service HR management

Payroll
Automates salary processing, compliance, and payroll distribution with minimal manual intervention

Talent
Hiring, performance management, and surveys to support employee development and workforce planning

Finance
Manages accounts payable, work expenses, and expense reporting to streamline financial processes

Insurance Benefits
Provides group and individual health insurance, employee benefits, and motor coverage management

Automation
Workflow, integration, and ticketing solutions that improve operational efficiency and reduce manual tasks

Bayzat AI
AI-powered hub offering reporting, knowledge resources, and virtual assistance for smarter decision-making

Selected Clients

tabby Virtuzone VOLVO zuma GYMNATION
Careem ADA ABU DHABI AVIATION zomato THEGIVINGMOVEMENT SUSTAINABLE COSTA

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

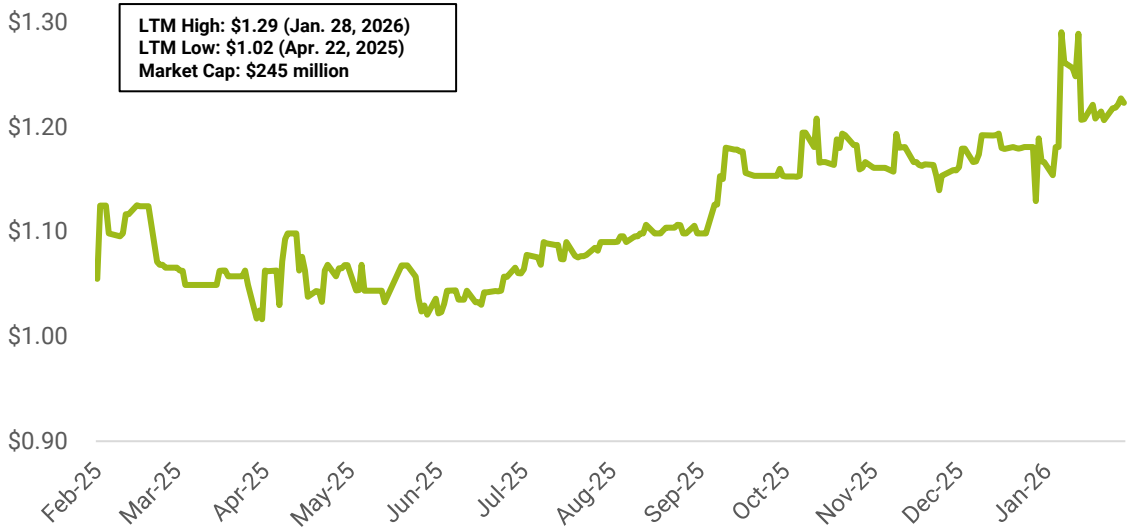
Company Profiles: Beema

Company Overview

CEO:	Nasser Rashid Al-Misnad
Headquarters:	Doha, Qatar
Founded:	2009

- Beema (DSM: BEMA) is a Qatar-based insurtech platform that digitizes insurance purchase, management, and claims processing for retail and corporate customers
- The Company offers a range of products including motor, travel, home, and business insurance, enabling users to get quotes, compare policies, and complete transactions online with customer support

Stock Performance (DSM: BEMA)



Selected Products & Services Overview

Retail Services

Delivers digitally enabled personal insurance products across key consumer categories, supporting simplified policy purchase, management, and servicing for individual customers

- Motor Insurance
- Home Insurance
- Individual Life Insurance
- Travel Insurance
- Marine Insurance
- Caravan Insurance
- Domestic Help Accident

Corporate Services

Structured commercial insurance solutions tailored to risk profiles, enabling enterprises to manage workforce, asset, and liability exposures through centralized coverage offerings

- Group Health Insurance
- Group Life Insurance
- Aviation Insurance
- Marine Insurance
- Engineering Insurance
- Liability Insurance
- Workmen's Compensation
- Property Insurance
- Miscellaneous Insurance

Source: Company website, S&P CapitalIQ as of 02/19/26

FinTech in MENAPT - Company Profiles

Company Profiles: BioCatch

Company Overview

BioCatch

CEO:	Gadi Mazor
Headquarters:	Tel Aviv, Israel
Founded:	2011

- BioCatch is a digital identity company that delivers behavioral biometrics, analyzing human-device interactions to protect users and data
- Founded in 2011 to address digital identity challenges and online user behavior, BioCatch provides its services to financial institutions and telecommunication brands to protect against fraud and anti-money laundering
- The Company utilizes continuous behavioral sequencing and predictive intelligence to anticipate and protect against 18 unique fraud situations

Recent Transaction History

Date	Type	Size ($ mm)	Investor(s) or Acquirer(s)
08/03/26	M&A	$2,400	Visa
05/02/24	M&A	na	Permira
11/20/23	Strategic Financing	70	Sapphire Ventures
05/03/23	Growth Financing	na	Permira
09/30/20	Series C2	20	Barclays, Citi, HSCB, National Australia Bank (NAB)
04/15/20	Series C	145	Bain Capital Tech Opportunities, Industry Ventures, American Express Ventures, Maverick Ventures, OurCrowd
03/12/18	Series B	30	Maverick Ventures; American Express Ventures, NexStar Partners, Kreos Capital, CreditEase, OurCrowd
06/17/14	Series A	10	Blumberg Capital; OurCrowd

Products and Services Overview



Account Opening Protection
- New account fraud
- Bot protection



Transaction Fraud Detection
- Payment fraud prevention
- Real-time transaction monitoring



Social Engineering Scam Detection
- Impersonation scams
- Peer to peer fraud
- Romance scams
- Investment scams



Account Takeover Protection
- Remote access attacks
- Credential stuffing
- Phishing site detection
- SIM swapping and stolen devices



Mule Account Detection
- Money laundering networks
- Sold accounts
- Voluntary mule
- Good faith fraud

Selected Clients

Zelle, WhatsApp, Interac, Instagram, X, Facebook

Source: Company website, FT Partners' Proprietary Transaction Database
*Featured on company website

FinTech in MENAPT - Company Profiles

Company Profiles: Blnk

Company Overview

Co-Founder & CEO:	**Amr Sultan**
Headquarters:	**Giza, Egypt**
Founded:	**2021**

- Blnk is an Eygpt-based BNPL platform that enables merchants to underwrite their customers and offer BNPL financing options at the point-of-sale in a region where most consumers have minimal or no access to credit
  - Credit card penetration in Egypt is extremely low – only around 4 million credit cards are used in a country with a population of over 100 million people
- Blnk partners with Egyptian merchants, which utilize the Company's digital lending technology to underwrite their customers at the point-of-sale and offer BNPL financing options
- Blnk provides financing for items such as electronics, furniture and automotive services to customers who have credit limits ranging from EGP 1,000 to EGP 200,000

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
11/10/22	$13	Emirates International Investment, Sawari Ventures, Darwazah Capital

Products & Services Overview

Technology: Blnk utilizes a proprietary credit underwriting system and risk-scoring model that assesses customers' riskiness and ability to service debts

Application Process: Customers need a valid national ID and must be between the ages of 21 and 62 to apply for BNPL financing through Blnk – the process takes as little as 3 minutes

Partner Merchants: Earn a commission on every transaction financed with Blnk, tailor financing products to create seasonal promotions or promote a specific SKU, and benefit from automated reporting and settlement

Key Stats

60,000	300	2.6%	6-36 month	$20 mm
Individual Customers	Merchant Partners	Average Monthly Interest Rate	Payment Installments	Loans Distributed since Inception

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Breadfast

Company Overview

CEO:	Mostafa Amin
Headquarters:	Cairo, Egypt
Founded:	2017

- Breadfast is an Egypt based online grocery and household essentials delivery platform that operates a vertically integrated supply chain to deliver fresh bakeries, produce, groceries, and everyday items directly to customers' doors
- The Company serves customers through a mobile app that integrates ordering, payments, and a rewards ecosystem via the Breadfast Card, supporting frequent-use, on-demand commerce.

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/12/25	**$10**	Series B2	NovaStar Ventures; The European Bank for Reconstruction and Development
04/01/24	**na**	Series B	VNV Global; SBI Investment; Endeavor Catalyst; Y Combinator;
11/03/21	**26**	Series A	VNV Global; Endure Capital; JAM Fund; Y Combinator Continuity; ; 4DX Ventures; Flexport
03/08/20	**na**	Pre-Series B	Endure Capital; ; Pioneer Fund; NHN Investment; Pontem Ventures; Paul Graham; Paul Buchheit
08/20/19	**0.2**	Accelerator Cohort	Y Combinator
06/25/19	**na**	Series A	500 Global; Y Combinator; Ahmed Elsewedy

Selected Products & Services Overview

Breadfast Pay

Shopping: Use the card at Breadfast App, Coffee, and partners with rewards

Top-Up: Load via InstaPay app or ADIB ATMs needs

Expense Tracking: Monitor spending and manage finances

Money Transfers: Send and receive money instantly and securely



Chef On-Demand

- ✓ Links customers with verified and screened chefs
- ✓ Provides in-home meal preparation services

Travel

- ✓ Enables users to discover hotels and accommodations worldwide
- ✓ Allows searching and comparing options based on preferences

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Cashew

Company Overview

cashew

Co-Founder & CEO	Ammar Afif
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- Cashew Payments is a digital-first financial technology company based in Dubai, UAE, specializing in point-of-sale financing solutions across the MENAPT region
- The Company partners with licensed banks and merchants to offer financing solutions while operating in compliance with local financial regulations for both standard and high-value financing
- Cashew primarily serves individual consumers and plans to cater to businesses as well, providing structured financing, with fast application processing for SMEs

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/04/23	**$8.17**	Early Stage	Al Hassan Ghazi Ibrahim Shaker; Noa Capital Partners
09/05/22	**70**	Early Stage	Undisclosed Investors
05/09/22	**10**	Early Stage	Mashreq
12/07/21	**13.5**	Seed	Undisclosed Investors
09/30/20	**5**	Early Stage	Undisclosed Investors

Selected Products & Services Overview

INDIVIDUALS	BUSINESS(1)
Offers personal financing products that allow users to fund everyday purchases or larger expenses through adjustable repayment plans	Financing solutions for SMEs, offering support for business expansion, cash flow management, and new growth opportunities

Digital-first onboarding

Longer tenures for bigger purchases

Manage payments in one place



Cashew Payments App

Flexible financing options

Transparency with no hidden fees

Simplified user interface

Selected Partnerships

Health & Happiness Chiropractic and Physiotherapy

ميديكلينيك MEDICLINIC

CLINICA JOELLE

ovasave

Bourn Hall FERTILITY CLINIC

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
1. Cashew is preparing to launch its business solution soon.

FinTech in MENAPT - Company Profiles

Company Profiles: Chari

Company Overview

Founder & CEO:	**Ismael Belkhayat**
Headquarters:	**Casablanca, Morocco**
Founded:	**2020**

- Chari is a B2B e-commerce application designed to supply fast-moving consumer goods (FMCG), products and financial services across Morocco, Tunisia, and Ivory Coast
- The Company's platform allows small retailers to deliver inventory for free in less than a day, and offers a business intelligence tool to monitor activity in thousands of stores
- Chari targets the fragmented trade market in French-speaking African countries and ensures entrepreneurs a regular supply of consumer products and financial services
- The Company began its expansion into Sub-Saharan Africa in 2022 by acquiring Diago, an Ivory Coast-based app that connects small businesses to FMCG importers and producers

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
05/18/23	$2	Endeavor Catalyst; Plug and Play; Orange Ventures; Willarth Investments; Verod-Kepple Africa Ventures; BYLD Ventures; Bossanova Investimentos
01/20/22	na	Air Angels; Khwarizmi Ventures; and more
10/06/21	5	AirAngels; Dragon Capital; Global Founders Capital; MetLife; Orange Ventures; P1 Ventures; Plug and Play; Reflect Ventures; Rocket Internet; SPE Capital; Ventek Ventures; Village Capital; Warburg Pincus; Y Combinator; Chandaria Capital

Products & Services Overview

Products

E-commerce App	E-commerce application to receive and organize orders from clients
ERP & WMS	Enterprise resource planning and warehouse management system to keep track of inventory and carry out orders
TMS	Transportation management system to optimize delivery routing
Business Intelligence App	Business intelligence application to analyze data and provide financial services

FMCG on Credit [1]

Chari allows merchants to provide fast-moving consumer goods on a free line of credit

- This gives Chari's underbanked merchants the opportunity to compete with bigger players

How it works:

- The cost of debt is charged to suppliers through a higher distribution margin
- In exchange, these suppliers get data about the stock keeping units they sell

Source: Company website, FT Partners' Proprietary Database, PitchBook

1. TechCrunch: "B2B e-commerce platform Chari is acquiring the credit line of Axa Assurance in Morocco for $22M"

FinTech in MENAPT - Company Profiles

Company Profiles: Codebase Technologies

Company Overview

Co-Founder & CTO:	Rizwan Warsi
Headquarters:	Dubai, United Arab Emirates
Founded:	2017

- Codebase Technologies is a global open API banking / FinTech solutions provider focused on helping banks, FinTech's, neobanks and lenders adopt digital transformation
- Its platform, Digibanc, is a modular, cloud-native, API-first banking software suite covering digital onboarding, core banking, open banking, digital lending, RegTech and more
- Codebase also operates a 100% channel-centric partner program, working with resellers, system integrators, and technology collaborators to deliver its Digibanc platform, ensuring partners maintain client ownership and profitability
- The Company works with both conventional and Islamic financial institutions, delivering digital financial experiences across the Middle East, Africa, and beyond

Industries Served

- **Consumer Banking**
- **Investment Banking**
- **Corporate Banking**
- **Fintechs**
- **NeoBanks**
- **Islamic Banking**

Selected Products & Services Overview

Digital Customer Experience
Enables banks to deliver personalized, scalable financial products and services that improve customer engagement

Open Banking & APIs
Provides API connectivity and integration tools to drive innovation and collaboration in financial services

Digital Core Banking
Cloud-native core banking system supporting conventional and Islamic banking with flexible, modular architecture

Digital Banking Solutions Platform

Digibanc

RegTech
Automates compliance, risk management, and reporting to strengthen regulatory adherence and operational decision-making

Digital Banking SaaS
Offers SaaS and BaaS platforms for agile, cost-efficient digital banking operations

Managed Services
Delivers ongoing support, infrastructure, and expertise to optimize financial institutions' digital operations

Selected Partners

BLUECHIP TECHNOLOGIES, IMTF, GLOBAL SOFTWARE SOLUTIONS, SEDANIA, acuant, IBTIKAR, MICROBLINK, HOLMEN CONSULTING

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Colendi AI

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

COLENDI

Co-Founder & CEO:	Bülent Tekmen
Headquarters:	London, United Kingdom
Founded:	2018

- Colendi AI provides artificial intelligence tools for financial institutions focused on credit assessment, fraud detection, and customer analytics.
- Its platform, ColendiMind, combines credit scoring, behavioral segmentation, and fraud monitoring in a single system.
- The Company operates within the Colendi group and applies AI models to improve data processing and decision-making across financial services.
- Colendi's technology combines advanced AI and large language models such as Qwen 2, Llama 3.1, and BERT with scalable cloud infrastructure powered by Azure A100 GPUs, enabling secure, high-performance data processing and model fine-tuning for financial applications.

Selected Products & Services Overview



Personalized Credit Scoring

Delivers fair, AI-driven credit assessments using transactional, behavioral, and loyalty data to improve accuracy and risk control.



Fraud Detection

Detects and mitigates suspicious activity in real time using adaptive machine-learning models.



Behavioral Segmentation

Analyzes customer behavior and financial activity to create precise, data-driven segments for better targeting and retention.



AI Assistants and Agents

Automates customer support and financial guidance through intelligent, conversational AI tools.

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Connect Money

Company Overview

Co-Founder & CEO:	Ayman Essawy
Headquarters:	Cairo, Egypt
Founded:	2023

- Connect Money is an Egypt-based banking-as-a-service and embedded-finance infrastructure provider that enables non-financial businesses to introduce branded financial products without independently developing the underlying technology, obtaining regulatory approvals or establishing banking partnerships
- The Company provides fully managed, white-label card programs and digital banking applications encompassing card issuance, digital payments, mobile wallets, person-to-person transfers, instant lending capabilities and merchant rewards, alongside the associated compliance, technology and program-management infrastructure
- Connect Money reports having issued more than 300,000 cards and provides access to a network of over 20,000 marketplace partners; the Company has received authorization from the Central Bank of Egypt and works with partners including Banque Misr and payments processor MDP

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/25/24	**$8**	Seed	Algebra Ventures; DisrupTech Ventures; Lorax Capital Partners; OneStopCorp; MDP

Selected Products & Services Overview

Cashless Payments
White-labeled payment card issuance and digital payments, with clients live within 60 days at zero capital expenditure

Lending
Credit limits extended to consumers and businesses, including users without existing bank accounts

White-Labeled App
Branded mobile application covering customer onboarding, product discovery, shopping and rewards access

Rewards
Incentives and merchant network access

Tailored Cards
Card design, theme and colour customization

Control Portal
SaaS panel for user insights and data

Managed Services
Card onboarding, physical and eKYC, call-centre and chat support, fraud monitoring, refunds, disputes and lending collections

Marketplace
More than 20,000 merchant partnerships offering rewards, cashback and discounts across retail, food and beverage, e-commerce and travel

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: CredibleX

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

CredibleX

CEO & Co-Founder:	Anand Nagaraj
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2023

- CredibleX is an Abu Dhabi-based, regulated small and medium-sized enterprise lender providing digitally embedded working-capital financing to businesses across the United Arab Emirates through a network of platform and distribution partners
- The Company is regulated by the Financial Services Regulatory Authority of Abu Dhabi Global Market and holds licenses covering credit provision, money services and the operation of a private financing platform
- The platform embeds financing within partner ecosystems, enabling prequalified businesses to apply through the digital platforms they already use; applications can be completed within minutes, with approved funding disbursed within hours; CredibleX currently works with more than 70 distribution partners

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/06/26	**$15**	Series A	Mubadala Investment Company; Further Ventures
09/11/25	**100**	Debt	Pollen Street Capital
12/13/24	**55**	Seed	Further Ventures; Kilgour Williams Capital; Berkley Square Finance
03/01/23	**na**	Early Stage	Further Ventures

Selected Products & Services Overview

Invoice / Receivables Finance
Financing against invoices issued to large customers, enabling SMEs to be paid early rather than waiting 30-, 60- or 90-day payment terms

Embedded POS Financing
Working capital embedded in POS-provider platforms for SME merchants, supporting cash flow, inventory investment and expansion

Embedded B2B Channel Finance
Finance for B2B platforms, aggregators and corporates, funding SME suppliers fulfilling orders and SME buyers purchasing goods

Embedded SME Insurance Finance
Buy-now-pay-later financing for SME insurance premiums across group medical, fleet and trade-credit insurance lines

Revenue-Based Financing
Partner-platform financing matched to an SME's revenue profile and operational requirements, alongside payable financing options

Industries Served

- FMCG
- IT & Electronics
- Building Materials
- Restaurants & Cafes
- Grocery & Retail
- Insurance

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Cytomate

Company Overview

CEO:	Hamad Saleh Hadeed
Headquarters:	Doha, Qatar
Founded:	2021

- Cytomate is a Qatar-headquartered cybersecurity technology company developing proprietary platforms for continuous security validation, cyber deception and external attack-surface management across enterprise and critical-infrastructure environments.
- Its portfolio combines Breach+, Battle Twin, SARAB and RACID to help organizations continuously validate controls, detect adversary activity and monitor internet-facing exposure across IT and OT environments.
- The company has built proprietary and patent-backed cybersecurity capabilities and has served more than 50 organizations across the region and international markets.

Growth & Commercial Traction (1)

50+	USD 4M	QAR 40M+	IT + OT
Organizations Served	Funding Raised	Revenue Generated	Coverage

Selected Products & Services Overview

Breach+

IT-focused breach and attack simulation platform for continuous security control validation across web, email, network and endpoint environments using real-world adversary techniques.

Battle Twin PATENT-BACKED

Patent-backed OT security validation platform that simulates adversary scenarios and validates security controls across industrial and operational technology environments.

SARAB

Cyber deception platform deploying decoys, honeyfiles and cyber mines in production environments to generate high-fidelity alerts and adversary insight, with SOC/SIEM integration.

RACID

External attack-surface management platform discovering and monitoring internet-facing assets, APIs, cloud infrastructure and exposed code repositories to identify unmanaged risk.

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook
1) Metrics on the company since inception

FinTech in MENAPT - Company Profiles

Company Profiles: Derayah Financial

Company Overview

CEO:	Mohammed AlShammasi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2009

- Derayah Financial is a Riyadh-based, Capital Market Authority-licensed digital investment platform operating across brokerage, asset management and wealth management; The Company listed on the Main Market of the Saudi Exchange on March 10, 2025, and trades under ticker 4084
- Derayah's proprietary, technology-led brokerage platforms provide retail and institutional clients with access to more than 40 local, regional and international markets; The Company's domestic and regional platform covers equities, fixed income and derivatives across 10 markets, while Derayah Global provides access to 33 international markets and instruments including stocks, options, futures, contracts for difference, bonds and commodities
- The Company's asset management business offers funds and investment strategies spanning public equities, fixed income, cash management, private equity, private credit and real estate, while its digital wealth management offering provides automated, diversified portfolios designed to lower entry barriers and support long-term savings and wealth accumulation
- As of June 2026, Derayah served approximately 660,000 client accounts and administered nearly SAR 60 billion of client assets, comprising SAR 36.9 billion of assets under custody and SAR 21.8 billion of assets under management; The Company reported that trading value across its local and international platforms increased 28% year-over-year to SAR 249 billion during the first half of 2026

Selected Products & Services Overview

Derayah Platform
Local and MENA trading in stocks, ETFs, bonds and sukuk, derivatives, IPOs and margin products across 10 exchanges

Derayah Global
Global trading across 46 exchanges in 18 countries and 11 currencies, covering stocks, options, ETFs, bonds and commodities

Mutual Funds Supermarket
Unified platform offering 42 mutual funds from six Saudi fund managers, with comparison tools and a single account

Derayah Smart
Robo-advisory from SAR 500

Margin Trading
Sharia-compliant margin products

OpenAPI Platform
80+ endpoints for institutions

Discretionary Portfolio Management
Bespoke managed portfolios and investment advisory for high-net-worth and institutional clients, from a SAR 50 million threshold

Investment Funds & Real Estate
Saudi and GCC equity funds, a money-market fund, Derayah REIT and private real-estate fund strategies

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Dgpays

Company Overview

CEO:	Nandan Mer
Headquarters:	Istanbul, Türkiye
Founded:	2012

- Dgpays is a Turkish FinTech and payments technology provider offering infrastructure, processing, and banking solutions
- The Company services banks, telecoms, e-money institutions, transport operators, municipalities, and retail chains through modular APIs, payment gateways, POS/ATM solutions, loyalty services, and FinTech tools

Key Metrics

55M+
Cards Issued

25K+
ATMs Managed

160K+
Member Merchants

Selected Clients

papara QNB paycell AKBANK ozan

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/18/24	**na**	Late Stage	Mastercard
02/28/24	**$50**	Series B	European Bank for Reconstruction and Development; Truffle Capital
12/31/21	**na**	Series A	Endeavor Catalyst

Selected Products & Services Overview

Issuing & Processing
Modular card issuing and processing system supporting Visa, Mastercard, and Troy with integrated fraud, chargeback, and wallet services

ATM Management
Brand-agnostic ATM software enabling multi-bank operations, QR payments, and full back-office integration with fraud and cash services

Public Transportation Solutions
Enables open- and closed-loop transit payments, hybrid cards, and digital top-ups under global Visa and Mastercard standards

Financial Services Technologies
Microservice platform powering digital banking, insurance, BNPL, and consumer finance with AI analytics and regulatory compliance

Merchant Payment Solutions
End-to-end acquiring platform supporting POS, SoftPOS, and gateways with loyalty, fraud prevention, and social commerce integration

ZUBİZU Loyalty Program
Non-bank loyalty ecosystem connecting 500+ brands, offering LaaS tools for cross-brand campaigns and digital engagement

SoftPOS Solutions
Turns smartphones into secure NFC payment terminals, enabling fast, compliant, and low-cost contactless acceptance for merchants

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Droplinked

Company Overview

droplinked

Founder & CEO:	Ali Sammour
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2023

- Droplinked is an onchain commerce infrastructure provider enabling Digital Product Passports (DPP), tokenized trade finance, and affiliate attribution through blockchain-based systems
- The Company serves as a unified commerce and collateral transparency layer, connecting logistics providers, PSPs, and private credit lenders through verifiable onchain records
- Droplinked facilitates tokenized credit with stablecoin settlement, reducing reliance on traditional banking intermediaries and improving transaction efficiency

Selected UAE Partner Ecosystem

Lending

Trade Finance Lenders, CredibleX, صندوق أبوظبي للتنمية ABU DHABI FUND FOR DEVELOPMENT

Partners and Freezones

مجموعة كيزاد KEZAD GROUP, Masdar CITY, DUBAI دبي كوميرسيتي COMMERCITY

Warehouse Management & 3PL Partners

Quiqup, Shorages

Merchant PSP Partners

paymob, stripe, Telr, PayPal

Selected Products & Services Overview

Digital Product Passport
- Onchain inventory records enabling end-to-end supply chain traceability
- Supports EU CEAP compliance via verifiable digital product records
- Integrates QR, NFC, and IoT for real-time tracking
- Provides cryptographic proof of ownership and product authenticity

TradeFi Module
- Tokenized collateral escrowed in vaults alongside Circle Payments Network
- Enables near real-time cross-border stablecoin trade settlement
- Supports DPP-backed collateralized lending with automated attestations
- Operates under ADGM framework with legally enforceable digital records

Onchain Affiliate Attribution
- Smart contract-based revenue sharing with immutable attribution records
- Enables multi-party commerce with transparent, fraud-resistant tracking
- Supports B2B affiliate marketplaces and co-seller discovery
- Integrates with global PSPs for hybrid Web2 and Web3 payments

Inventory OS
- Onchain platform for managing digital IP and physical inventory
- Merchant portal for tracking logistics, warehousing, and distribution
- Provides analytics and integrations with ERP and WMS/3PL systems
- Supports DPP compliance and standardized inventory data workflows

"Digital assets have the power to rewrite the rules of global commerce. At droplinked, we're powering the infrastructure that makes this real: trade finance that reaches those who need it and settlement rails that work across every border, every currency, and every jurisdiction compliantly."

droplinked

Ali Sammour
Founder & CEO



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Eastnets

Company Overview

CEO:	Hazem Mulhim
Headquarters:	Dubai, United Arab Emirates
Founded:	1984

- Eastnets is a Dubai based global payments, compliance, and financial software provider serving banks, FinTech's, and corporations with solutions for transaction processing, fraud prevention, sanctions screening, and regulatory compliance
- The Company offers a suite of products including payment hub platforms, anti-money laundering (AML) systems, know-your-customer (KYC) tools, and sanctions screening, integrating with core banking and enterprise systems

Key Metrics

9 +
Regional Offices Across the World

800 +
Financial Institutions Using Eastnets

11
of Top 50 Banks Among Eastnet's Customers

Selected Clients

AJIB Arab Jordan Investment Bank, IBK Industrial Bank of Korea, CBI, NewGens, Qi

Selected Products & Services Overview

Financial Crime Products

- **SafeWatch AML** — Stop financial crime in real time
- **SafeWatch KYC** — Know and Manage Customer Risk
- **SafeWatch Screening** — Screen Against Global Watchlists
- **Payment Guard** — Protect Payments from Fraud
- **SafeTrade** — Detect Trade-Based Crime
- **ChainFeed** — Real-time sanctions list updates

Global Payments & Hosting Products

- Payment Safe
- Messaging Warehouse
- Duplication Detection
- Swift Hosting

Business Solutions

- AI Fraud Prevention
- Corporate Compliance Solution
- KYC Compliance
- Anti Money Laundering
- Financial Crime and Compliance
- Sanctions Screening
- Confirmation of Payee
- AI Sanctions Detection
- Verification of Payee

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Ejari

Company Overview

CEO:	Yazeed Alshamsi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2022

- Ejari is a financial services company providing rent now, pay later solutions to improve affordability and flexibility in the residential rental market
- Ejari's platform addresses the common requirement in Saudi Arabia for tenants to make six-month or one-year lump-sum rent payments, by offering flexible payment options and a digital process for tenants and landlords
- The Company is planning to expand its scope beyond flexible rental payments to include furnishing, maintenance, and relocation services through third-party partnerships(1)
- As part of its broader strategy, the company is also moving into commercial and industrial leases with the ambition of evolving into a real estate super app (1)

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/09/24	**$14.7**	Seed	Partners for Growth; ANB Capital; Vision Ventures; Rua Growth Fund; Oryx Fund; Aqar; BECO Capital; Saudi Financial Technology Company; Undisclosed Investors
08/01/23	**1**	Seed	500 Global; Oryx Fund; Undisclosed Investors
03/12/23	**0.01**	Accelerator	Monshaat

Selected Products & Services Overview



Rent Management Solution

Landlords

- Built-in screening and rent collection
- Flexible payment options managed by the platform
- Full year's rent paid upfront
- Improved tenant retention and stability

Tenants

- Monthly rent payment option flexibility
- Access to verified partners
- Support with rental contract setup
- Reduced move-in costs

Key Metrics

15000+
Users across Saudi Arabia

20+
Strategic Partnerships

17
Cities across Saudi Arabia are served by Ejari

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Arab News "Saudi startup Ejari plans to scale as demand grows"

FinTech in MENAPT - Company Profiles

Company Profiles: Elseco

Company Overview

CEO:	Laurent Lemaire
Headquarters:	Dubai, United Arab Emirates
Founded:	2006

- Elseco is a Dubai based specialty insurance underwriting platform leveraging data and technology to underwrite and manage complex global risks
- The Company serves insurers and reinsurers, including Lloyd's syndicates, with coverage across aviation, space, energy, and specialty risk sectors through its proprietary underwriting system.

Key Management Team



Laurent Lemaire
Founder & CEO



Romain Loubeyre
Group Deputy CEO



Oliver Marre
Chief Underwriting Officer



Raghd Coussa
Head of Operations

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/01/18	**$15**	Growth	Keyhaven Capital Partners

Selected Products & Services Overview

Specialty Risk Management Solutions



Aviation

- Coverage for general aviation, aerospace, airlines
- Leading and following underwriting lines
- Powered by ATOM analytical tools



Energy

- Downstream, Midstream, Upstream coverage
- Power and Renewables risk solutions
- Data-driven approach to energy risks



Space

- Pre-launch, launch & in-orbit coverage
- Team covers all space risks
- Supports manufacturing, satellite, launch, agency, and telecom sectors

Underwriting and Portfolio Services

ATOM Operating System

Capacity and Market Access

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: eToro

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-Founder & CEO:	Yoni Assia
Headquarters:	Bnei Brak, Israel
Founded:	2007

- eToro (NASDAQ: ETOR) is a multi-asset investment platform that empowers users to grow their knowledge and wealth as part of a global community of successful investors
- The social investment network offers users a choice of which assets to invest in from commission-free fractional equities to crypto assets, and a choice of how to invest
- Users can trade directly themselves, invest in a smart portfolio, or replicate the investment strategy of successful investors on the platform at no extra cost with the simple click of a button

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
03/21/23	**$250**	ION; Social Leverage; SoftBank Vision Fund 2; Velvet Sea Ventures
01/01/21	**250**	iAngels; SoftBank Investment Advisers; Morgan Creek Digital Assets; 10T Holdings; Mindfulness Capital; Red Sharks Ventures; 21M Capital; Sky and Ray; Liquidity Group; Scintilla Fund; Undisclosed Investors
03/21/18	**100**	China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest
04/20/15	**39**	Commerzbank; Ping An Ventures; Sberbank Fund; Anthemis Group
12/10/14	**27**	Fort Ross Ventures; Ping An Ventures; Spark Capital; BRM Group
03/22/12	**11**	Anthemis Group; Spark Capital; HINGE Capital
03/13/12	**15**	Spark Capital; Anthemis Group
01/26/11	**8**	Spark Capital; BRM Group; Social Leverage; Tradonomi's Angel Investors

Products and Services

Trading Platform

- eToro offers thousands of financial instruments across various classes such as stocks, crypto, CFDs and more
- The platform also features copy trading, which allows users to pick an investor and copy their trades automatically

7,000+ assets

Low & transparent fees

Features for novices and experts

Wisdom of the crowd via social trading

Ready-made Smart Portfolios

Easy-to-use platforms

Automatic copy trading in real-time

0% commission Stocks and fractional shares

Staking services across leading crypto

Selected Benefits of Trading on Platform

Own the underlying asset

Receive dividends

Low minimum trade of only $10

6,000+ stocks from 20 exchanges

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

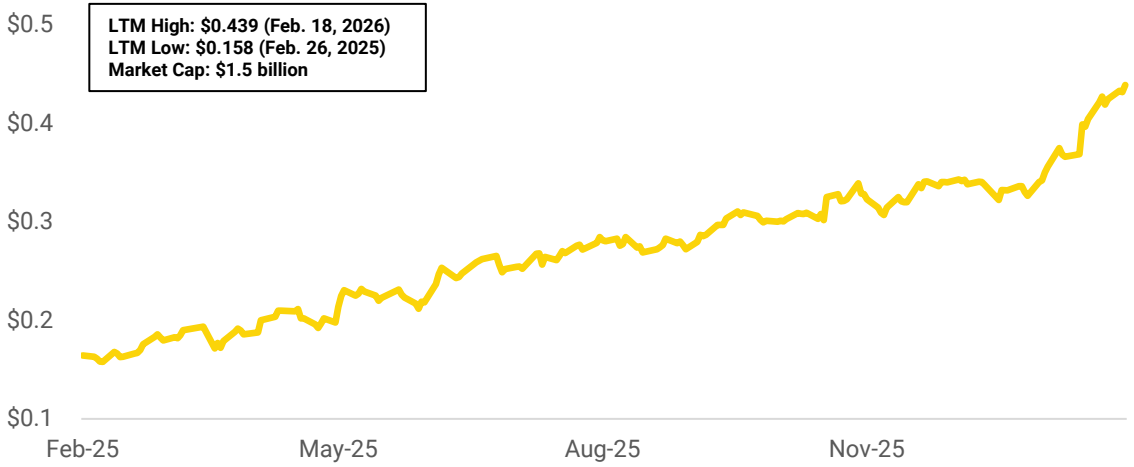
Company Profiles: Fawry

Company Overview

CEO:	Ashraf Sabry
Headquarters:	Cairo, Egypt
Founded:	2008

- Fawry (EGX:FWRY) is an Egyptian digital payments and financial technology company that provide consumers, businesses, and SMEs with solutions for bill payments, mobile wallets, cashless transactions, and loyalty programs
- Fawry operates an omni-channel network that serves consumers, financial institutions, and SMEs & enterprises through digital payment, commerce, financial services, and marketplace enablement

Stock Performance (EGX:FWRY)



Selected Products & Services Overview

For Consumers

Super App
Consolidates multiple payment services

Rewards & Loyalty
Benefits based on service usage

Financial Services
Tech solutions for financial inclusion

Yellow Card
Prepaid card for controlled spending

Cash Deposit/Withdrawal
Deposit or withdraw cash via cards

TicketsMall App
Platform to buy event tickets

FawryPlus
24/7 access to banking services

Digital Payments
Digital bill payment platform

For Businesses

- **Enterprises -** Provides payment acceptance, collections, pay-outs, agent banking, ticketing, rewards, e-ordering, and SME financing
- **SMEs -** Offers HR and payroll, payouts, insurance, payments, expense tracking, and financing solutions
- **Financial Institutions -** Offers digital wallet platforms, international remittance facilitation, and cash collection services for financial institutions

Key Metrics

6M+	379K +	4,800+	55M	3.8M
Daily Transactions	POS Terminals	Services over Multiple Sectors	Registered Users	Prepaid Cards Issued

Source: Company website, S&P CapitalIQ as of 02/18/26

FinTech in MENAPT - Company Profiles

Company Profiles: Figopara

Company Overview

Co-Founder & CEO:	Koray Gültekin Bahar
Headquarters:	Istanbul, Türkiye
Founded:	2016

- Figopara is a Türkiye-based FinTech platform that connects businesses, suppliers, and financial institutions to streamline access to working capital
- The Company enables invoice, supplier, and credit-based financing through a unified digital marketplace that simplifies funding and payment processes
- Figopara's technology integrates directly with banks and ERP systems, allowing real-time credit evaluation, document processing, and offer comparison
- The Company serves SMEs and large enterprises by improving cash flow management, shortening financing times, and optimizing supply chain liquidity
- Figopara partners with top Turkish and global banks to use data and automation to expand financing access and boost supply chain transparency.

Selected Financing History*

Date	Size ($ mm)	Type	Selected Investor(s)
09/01/24	**na**	Later Stage VC	ComposeVC, Türkiye Development Fund
10/18/22	**$11**	Series A	International Finance Corporation, Abdul Latif Jameel, Endeavor Catalyst, and more
12/17/21	**na**	Secondary Transaction - Private	Ahmet Bilgen

Selected Products & Services Overview

Invoice Financing

Enables businesses to convert invoiced receivables into cash quickly and compare offers from different financial institutions via an online platform.

Supplier Financing

Enables suppliers to receive early payments based on buyer credit, while buyers optimize payment terms and working capital.

Spot Credit

Provides short-term, fixed-rate loans for urgent cash-flow needs with a digital end-to-end application process and no invoice collateral required.

Revolving Credit

Offers a dynamic funding option where businesses can draw and repay credit flexibly to align with their ongoing daily cash-flow needs.

Key Metrics

50 K+
Commercial Businesses use the Platform

20+
Financial Institutions are Integrated

120+
Buyer Company Partners

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook
*Note: Not all financing history is included in the table

FinTech in MENAPT - Company Profiles

Company Profiles: FlapKap

Company Overview

FlapKap

Co-Founder & CEO:	Ahmed Coucha
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2021

- FlapKap is a UAE based FinTech providing fast, flexible, and non-dilutive funding solutions tailored for SMEs across the MENAPT region
- The Company bridges the SME funding gap through a 100% digital, data-driven platform that offers rapid qualification, approval within 48 hours, and seamless access to working capital

Key Partnerships

amazon seller central, aramex, Telr, toothpick, haifin an e& enterprise company

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/09/24	**$34**	Pre-Series A	A15; QED Investors; Channel Capital Advisors; BECO Capital; Pact VC; DPI VC
10/12/22	**3.6**	Seed	DPI VC; A15; Outliers Venture Capital; QED Investors
03/22/22	**1.2**	Early Stage	A15; Undisclosed Investors

Selected Products & Services Overview

Revenue Based Funding
FlapKap provides SMEs with upfront capital in exchange for a share of future revenues, offering flexible repayment structures that align with business performance and eliminate the need for collateral or equity dilution

POS Merchant Advance
Offers cash advances to retail and offline merchants against future point-of-sale transactions, helping businesses manage short-term liquidity gaps, restock inventory, and fund daily operational needs efficiently

Dynamic Credit Line
A revolving credit facility that allows SMEs to draw, repay, and reuse funds based on receivables and cash flow cycles, reducing dependence on traditional loan approvals

Industries Served

Apparel & Footwear | **Beauty & Personal Care** | **Food & Beverage** | **Electronics & Appliances** | **Hotels & Restaurants** | **Pharmacies & Clinics**

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Flextock

Company Overview

flextock

Co-Founder & CEO:	Mohamed Mossaad
Headquarters:	Cairo, Egypt
Founded:	2020

- Flextock helps online merchants by offering on-demand warehousing, inventory storage, order processing (picking/packing), and delivery services across the Middle East and Africa, letting businesses outsource their entire e-commerce logistics stack
- Headquartered in Cairo and founded by Mohamed Mossaad -- the company integrates proprietary software with a network of logistics partners to streamline fulfillment, improve delivery performance, and support merchant growth

Key Metrics



Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/05/23	**$3.3**	Seed	Alter Global; Ample Plus Fund; Capria Ventures; Flexport Ventures; CRE Venture Capital; MSA Capital and more
03/03/21	**0.1**	Accelerator	Y Combinator
01/09/20	**0.9**	Seed	na

Selected Products Overview

flextock
Allows users to utilize the firm's optimized fulfillment process from start to finish using their seamless integration and advanced technology.

flexship
Flexship streamlines shipping with order consolidation, reducing costs and improving efficiency in order to ensure timely deliveries.

flexborders
Flexborders simplifies cross-border expansion with a platform designed for international logistics, allowing users to access new markets and reach a global audience.

flexshops
Flexshops helps to expand sales through diverse channels, seamlessly giving users access to multiple platforms and marketplaces, boosting online presence and driving up revenue.

flexcash
Flexcash helps to improve cash flow by accelerating cash receipts and optimizing inventory management, freeing up capital for strategic investments.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: FLOOSS

Company Overview

Co-Founder & Group CEO:	Fawaz Ghazal
Headquarters:	Manama, Bahrain
Founded:	2022

- FLOOSS is a Bahrain-based digital consumer-finance platform offering instant, Sharia-compliant cash financing, buy now, pay later and device-financing products through a fully digital application; the Company is licensed by the Central Bank of Bahrain as a financing company
- The Platform uses a proprietary artificial intelligence and machine-learning underwriting engine that incorporates open-banking income verification and handset data to assess applicants, provide financing decisions within minutes and disburse approved funds directly to customers' bank accounts or stc pay wallets

Key Partnerships

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/13/26	**$22**	Debt	Shorooq

Selected Products Overview

FlOOSS Instant Financing
Sharia-compliant cash financing from BHD 100 to BHD 2,500 over two to 36 months, with instant approval via open banking and disbursement by IBAN or STC Pay

FLOOSS SPLIT
Buy now, pay later service dividing purchases into four equal monthly installments with no profit or fees, available at 600+ partner stores

FLOOSS SOOUQ
In-app device financing marketplace offering BHD 100 to BHD 1,000 over two to 18 months across partner electronics and telecom retailers

FLOOSS Wallet
Mobile wallet for in-app payments, installments, bills, gift cards and transfers, with a BHD 1,000 CBB-regulated limit

My Bills
Telecom and Electricity & Water Authority bill payments, with saved bills and multi-bill settlement

Mobile Top-Ups & Vouchers
Prepaid top-ups for Batelco, Zain and STC plus Apple, Google Play and PlayStation vouchers

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Foodics

Company Overview

FOODICS

Founder & CEO:	Ahmad AlZaini
Headquarters:	Riyadh, Kingdom of Saudi Arabia
Founded:	2014

- Foodics is a licensed FinTech and restaurant technology company, offering a cloud-based point-of-sale and management platform for food and beverage businesses
- It offers an app marketplace that allows third-party developers and technology providers to integrate with its platform, enabling resellers and enterprises to extend its solutions across different customer segments
- The Company serves thousands of restaurants and merchants across Saudi Arabia, the UAE, Egypt, and Kuwait, with ongoing expansion in the wider MENAPT region

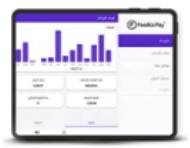
Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/20/22	**$170**	Series C	Peak XV Partners; STV; Sanabil Investments; Prosus Ventures; Endeavor Catalyst
02/01/21	**20**	Series B	Derayah Ventures; Elm; Sanabil Investments; Endeavor Catalyst; STV
06/29/19	**4**	Pre-Series B	Tech Invest Com; Riyad Taqnia Fund; Riyad Capital; Faith Capital; Naseel
09/16/17	**4**	Series A	Riyad Taqnia Fund; 500 Global; Raed Ventures; Naseel
11/01/16	**na**	Seed	Raed Ventures

Selected Products Overview



Point of Sale Solution
Cloud-based POS and restaurant management platform for daily operations



Foodics Pay
Payment processing and management across multiple customer channels



Online
Web and mobile ordering system with integrated payment options



Foodics One
All-in-one device combining POS functions with a built-in cashier



Pay at Table
QR-based solution enabling customers to view and pay bills directly



Self Ordering
Kiosk and digital tools for customer-driven ordering



Kitchen Display Screen
Digital display to streamline kitchen order management



Customer Display Screen
Checkout-facing screen for order confirmation and engagement



Waiter App
Mobile app for tableside order taking and service coordination



Foodics Accounting
Financial and accounting module tailored for restaurants

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Geidea

Company Overview

Founder:	Abdullah Al-Othman
Headquarters:	Riyadh, Saudi Arabia
Founded:	2008

- Geidea Technology Company is a Saudi FinTech firm regulated by the Saudi Central Bank (SAMA), providing secure and compliant financial technology services across industries like hospitality, retail, events and service
- The Company specializes in creating infrastructure and systems that enable digital and in-person payments, ensuring reliability and integration with business operations
- It focuses on supporting merchants and enterprises with scalable, data-driven solutions while maintaining regulatory compliance and operational efficiency

Key Metrics

530K+
Merchants

825K+
POS Terminals

360B+ SAR
In Transactions Processed

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/07/18	**$267**	M&A	Gulf Capital

Selected Products & Solutions Overview

Payments
Provides solutions for online, mobile, and in-person transactions, supporting cards, digital wallets, QR codes, and installment options, with reporting and integration capabilities

Point of Sale
Offers integrated systems including POS terminals, digital ordering platforms, self-service kiosks, kitchen displays, and apps, designed to process orders, handle payments, and manage operations across multiple channels

Promotions
Includes tools for managing discounts, gift cards, loyalty programs, and personalized campaigns, while tracking customer engagement and repeat activity

Business Management
Provides tools to manage staff, inventory, sales, and delivery operations, centralizing data across departments and generating actionable insights to support efficient and informed business decision-making

Hardware
Supplies devices such as POS terminals, self-service kiosks, kitchen displays, card readers, and supporting equipment, enabling order processing and payment handling

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Gennius XYZ

Company Overview

CEO:	Ruben Salazar Genovez
Headquarters:	Dubai, United Arab Emirates
Founded:	2013

- Gennius XYZ is a technology provider focused on empowering digital engagement between brands and users through a universal platform that transforms all forms of value—miles, points, tokens, or future innovations—into a rich, connected single currency that enables seamless, universal experiences.

- The Company's platform unifies the value of loyalty points, miles, rewards, and digital assets into a single digital token (GMIX), enabling consumers to spend their tokenized rewards seamlessly across over 150 million merchants domestically and across borders through instantly issued virtual cards with NFC-enabled contactless payments and major digital wallets such as Apple Pay and Google Pay.

Selected Partners & Integrations

Dragonpass, cybersource (A Visa Solution), thredd, globalpayments, Expedia, aws, FUZE, UNISWAP, coinbase

Selected Metrics

13B+ Tokenized Loyalty Points

11M Active Users

180 Currencies

35+ Countries

Selected Products & Solutions Overview

Digital Asset Tokenization & Loyalty Platform
Digital platform that combines a universal wallet, loyalty programs, and digital assets seamlessly to bridge rewards, crypto, and banking with advanced analytics and fraud control

Asset Tokenization (GMIX)
Converts loyalty points, miles, and digital assets into a secure, interoperable token that unifies value across ecosystems; GMIX connects over 11,000 banks and 180+ currencies, enabling instant earning, redemption, and real-time tracking

Universal Wallet
Instant virtual card issuance and seamless integration with major digital wallets like Apple Pay and Google Pay; empowers consumers to spend loyalty points effortlessly across 150mm+ online merchants or via convenient NFC-enabled contactless payments in-store

Web3 Infrastructure
Powers crypto and NFTs with a built-in metaverse engine and interoperable tokens; connects traditional finance with new digital ecosystems, enabling seamless use of assets across platforms.

Program Management
Provides end-to-end support across the customer lifecycle, powered by real-time behavioral insights and robust redemption controls; through a unified client portal, businesses can design, monitor, and optimize loyalty and engagement programs with transparency and precision

Plug and Play Integration
Enables effortless connectivity through batch file integration, compatible with both modern and legacy platforms; the solution is fully white-label, bank- and wallet-agnostic, allowing seamless deployment across diverse partner ecosystems

Universal Marketplace
A global ecosystem where loyalty points can be spent just like currency; offers access to 150mm+ merchants and integrated partner benefits from leading brands such as Amazon, Expedia, and DragonPass

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Grubtech

Company Overview

CEO:	Mohamed Al Fayed
Headquarters:	Dubai, United Arab Emirates
Founded:	2019

- Grubtech is a Dubai based restaurant operations platform that centralizes order processing, menu management, delivery integration, and analytics across dine-in, takeaway, and delivery channels
- The Company enables restaurants and to unify POS, delivery platforms, and back-office operations, supporting multi-location and multi-brand management

Key Metrics

32M + Active Users

100M + Orders Processed

250 + Integration Partners

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/28/24	**$15**	Series B	Jahez International; Addition; Oryx Fund; Salica Investments; BY Venture Partners; TPN Investments
12/06/21	**13**	Series A	Addition; BY Venture Partners; Oryx Fund
08/30/21	**0.3**	Accelerator Cohort	Hub71
03/16/21	**3.4**	Pre-Series A	Undisclosed investors

Selected Products & Services Overview

gonline
Unified platform to manage delivery, menus, orders, and insights from one POS

gonline lite
One dashboard to manage online orders without POS integration, downtime, or complex onboarding

gdispatch
Automated delivery dispatch with real-time tracking, route optimization, and third-party integration

gkds
Digital kitchen display system syncing orders, stations, and timing for faster, error-free service

gdata
Centralized restaurant analytics platform enabling, data-driven business decisions

Selected Clients

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Hala

Company Overview

Founder & CEO:	Maher Loubieh
Headquarters:	Riyadh, Saudi Arabia
Founded:	2017

- HALA is a FinTech platform that provides embedded financial services for MSMEs, including business accounts, card issuance, payments/transfers, POS solutions, expense management, financing, corporate cards, and more
- It is regulated by SAMA (EMI) with a debt-crowdfunding license via HALA Financing, serving 142k+ businesses and processing more than $8 billion in transactions annually

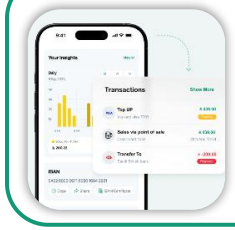
Selected Clients Supported for Expense Management

LUGMETY لقمتي · Domino's · DUNKIN' · Lendo · zenHR · RAED · Classera True Joy of Smart Learning · rasan · impact46 · Dailymealz · MisMar مسمار

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/15/25	**$157**	Series B	TPG Rise; Sanabil Investments; Kaltaire Investments; Endeavor Catalyst; Nour Nouf Ventures; Khwarizmi Ventures; Raed Ventures; Wamda Capital; Impact46; Middle East Venture Partners; Isometry Capital; Arzan Venture Capital
03/21/21	**6.5**	Series A	Impact46; Wamda Capital; Undisclosed Investors

Selected Products Overview



Banking Accounts
Business IBAN accounts for SMEs, freelancers, and multi-user setups, offering instant settlements to HALA accounts, physical and virtual Visa & Mada debit cards, bill and payroll payments, ATM withdrawals, local and international card spending, and centralized role-based controls



Payments & Transfers
Business debit cards (Mada/Visa) with the first card free, accepted at over 700k stores and 18k ATMs worldwide; SADAD bill payments with scheduling and recurring options; instant local IBAN transfers and wallet-to-wallet transfers with no fees



Payments Acceptance
POS Terminal supports chip & PIN, contactless, and e-wallets with instant settlement; optional BNPL via Tamara, real-time reporting, no monthly fees
Phone POS accepts contactless cards and Apple/Google Pay, sends digital receipts, with instant IBAN settlement



Business Administration
Expense Management: issue physical/virtual cards, set limits, automate approvals, integrate with accounting, track in real time
POS Financing: pre-approved based on annual POS sales, flexible repayments, funds usually in three business days

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Hepiyi Sigorta

Company Overview

Co-Founder:	Şenol Ortaç
Headquarters:	Istanbul, Türkiye
Founded:	2021

- Hepiyi Sigorta is a Türkiye based technology-enabled insurance company offering non-life insurance products focused on motor, health, and property coverage
- The Company operates a digital insurance platform supporting the full policy lifecycle, from online purchase to claims management and payments
- Hepiyi emphasizes process digitization and simplified user interfaces to improve customer experience across damage and healthcare-related insurance transactions
- The Company operates nationwide in Türkiye, targeting individual and SME customers with competitively priced, accessible insurance solutions supported by a broad partner network and service infrastructure

Key Metrics

2M +
Policies Issued

TL 14B +
Damage Payments

2.4M +
Customers

8012
Distribution Channels Across Türkiye

Selected Products & Services Overview

Motor Insurance
Provides customizable vehicle coverage for accidents, theft, hazards, and roadside support, backed by a nationwide claims network

Compulsory Traffic Insurance
Covers third-party bodily injury, death, disability, and property damage from road accidents, including related medical expenses and legal liabilities

Complementary Health Insurance
Covers inpatient and outpatient care at contracted private hospitals with no extra out-of-pocket fees for SGK-insured individuals

Foreign Health Insurance
Mandatory health coverage for foreign residents in Türkiye, covering essential care and meeting residence permit requirements

Travel Health Insurance
Emergency travel medical and assistance coverage for visa needs, including treatment, transport, delays, and lost baggage

Home Insurance
Home and contents coverage for owners and tenants against fire, theft, disasters, and plumbing damage, with optional assistance services

Compulsory Earthquake Insurance (DASK/TCIP)
Covers residential buildings against earthquake-related damage, including fire, explosion, tsunami, and landslides

Source: Company website, FT Partners' Proprietary Transaction Database
(1) Data as of December 2024

FinTech in MENAPT - Company Profiles

Company Profiles: Hubpay

Company Overview

CEO:	Kevin Kilty
Headquarters:	Dubai, United Arab Emirates
Founded:	2019

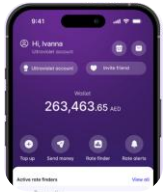
- Hubpay is a UAE-based payments FinTech licensed under ADGM / FSRA, offering cross-border payments and multi-currency solutions for businesses
- It provides business accounts, virtual IBANs, FX services, payment links, global payroll, and treasury tools to simplify international financial operations
- The Company supports UAE businesses with access to 150+ currency pairs, payouts to 85+ countries, helping them scale globally with security and regulatory compliance

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/01/25	**na**	Late Stage	Run Ventures
07/25/24	**$1.4**	Late Stage	Signal Peak Ventures; Undisclosed Investors
06/26/23	**4.1**	Early Stage	Undisclosed Investors
02/08/22	**20**	Series A	Signal Peak Ventures; Olive Tree Capital; BECO Capital; Stormbreaker Ventures; Emkan Capital; Aditum Investment Management
04/19/20	**na**	Early Stage	Signal Peak Ventures; Falcon Network

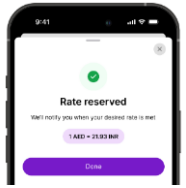
Selected Products & Services Overview

Hubpay Personal



AI Powered Money Transfer App

Used to send funds from the UAE to over 50 countries. It includes features like exchange rate alerts, wallet top-ups, and multiple payment methods



Hubpay Business

- **Multi-Currency Account** — Single account with multiple currencies
- **International Payroll** — Global salary payments
- **Payment Links** — Accept payments with shareable links
- **Virtual IBAN** — Pay & receive like a local in 30+ currencies
- **Corporate FX** — Currency conversion and FX Hedging
- **Hubpay Connect API** — Payments integration API to boost revenue

Industries Served

- Real Estate
- Consultancies & Advisory Firms
- E-Commerce & Online Businesses
- Advertising, Media & PR Agencies
- IT & Software Services
- Food & Beverages

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Huspy

Company Overview

Huspy

Co-Founder & CEO:	Jad Antoun
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- Huspy is a UAE-based prop-tech platform digitizing the home-buying and mortgage process
- The Company integrates property discovery, mortgage financing, and broker tools into a unified ecosystem
- Huspy has supported thousands of homebuyers in the UAE by providing tailored mortgage options and guiding customers through the process from pre-approval to disbursal

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/08/25	**$59**	Series B	Balderton Capital; Peak XV Partners; ExBorder Partners; Triangle Capital Corp; BY Venture Partners; Dara Management; KE Partners
05/22/24	**na**	Early Stage	Balderton Capital; Fifth Wall Ventures
06/21/22	**37**	Series A	Peak XV Partners; Fifth Wall Ventures; Breyer Capital; VentureSouq; Founders Fund; Lunate; VentureFriends; COTU Ventures; BY Venture Partners
04/20/21	**na**	Seed	VentureFriends; Plug and Play Ventures; BY Venture Partners; Amir Farha; Undisclosed Investors

Selected Products & Services Overview

Mortgage & Home Financing
Huspy provides mortgage solutions with pre-approvals, rate comparisons, and financing offers through partner banks, enabling buyers to access home loans more easily and complete applications with reduced complexity

Property Listings & Discovery
The platform features verified property listings where buyers can search, compare, and book viewings, ensuring transparency in property discovery and connecting users directly with real estate opportunities in the UAE and beyond

Agent & Broker Tools
Huspy's platform supports brokers, agents, and financial partners with digital tools and APIs, streamlining mortgage applications and distribution, while improving efficiency and client experience across the lending ecosystem

Key Metrics

8000+
UAE Home Buyers

2B+ AED
in Mortgage Submissions

15+
Partner Banks

500M+ AED
in Loan Disbursals Facilitated

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: HyperPay

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

HyperPay

Co-Founder & CEO:	Muhannad Ebwini
Headquarters:	Riyadh, Saudi Arabia
Founded:	2010

- HyperPay is a Saudi-based payment gateway and FinTech platform offering secure online payment solutions across MENAPT
- The Company enables businesses to accept local and international payments via a unified API with integrated fraud prevention, settlement, and e-commerce tools
- HyperPay also runs partner programs with banks, payment networks, and technology providers to expand infrastructure and digital payments adoption across regional markets

Key Metrics

2,473
Transactions per Second

10,756+
Merchants and Partners

9+
Countries Across MENAPT

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/06/22	**$36.7**	Strategic	AB Ventures; Mastercard; Amwal Capital Partners
12/26/19	**na**	na	Saudi Venture Capital; Integrated Networks; Middle East Venture Partners; Mad'a Investment; Undisclosed Investors
02/16/15	**na**	Early Stage	Integrated Networks

Selected Products & Services Overview

HyperPay
All-in-one online payments platform enabling merchants to accept payments, manage risk, and track performance in real time

HyperBill
Invoicing system that lets merchants create and send invoices, automating payment collection through HyperPay's gateway

HyperSplit
Payout solution enabling businesses to transfer funds to sellers' bank accounts within 24 hours

HyperHospitality
Cloud-based payment solution automating hotel bookings, payment collections, and overseas transactions through integrated APIs

HyperProtect
Fraud prevention system using machine learning and analytics to detect and block fraudulent transactions in real time

HyperTap
Mobile tap-to-pay solution turning smartphones into secure, hardware-free POS terminals for small businesses

Recurring Billing - Enables merchants to securely accept recurring payments, manage subscriptions, store card details through tokenization, and streamline customer renewals efficiently

Data Reporting - Provides detailed real-time analytics to help businesses track expenses, evaluate performance, and understand customer behavior with precision and security

Merchants Mobile App — Allows merchants to monitor transactions, access dashboards, receive instant alerts, and manage payment activity anytime with full data security

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: KamelPay

Company Overview

Co-Founder & CEO:	Ehsan Rahman
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- KamelPay is a Dubai-based financial technology company providing digital payroll, prepaid-card and corporate-payment infrastructure to businesses across the Gulf Cooperation Council, with a particular focus on extending formal financial services to lower-income and traditionally underbanked employees
- The Company operates a business-to-business-to-employee model through which employers can process salaries in compliance with the UAE Wage Protection System, issue prepaid Mastercard salary cards and give employees digital access to their wages without requiring a conventional bank account

Key Partnerships

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/22/22	**$4**	Seed	4DX Ventures; JAM Fund
03/14/22	**1**	Pre-Seed	Asif Keshodia; Hussain Qemzi

Selected Products & Services Overview

PayD
WPS-compliant payroll and employee financial services platform with salary processing and universal IBAN-linked employee accounts

Employer Portal
Dashboard for payroll, employee records, salary upload, funding, reporting, balance and transaction management

Employee App
Self-service for salary and card management, balance and transaction tracking, bill payments and multilingual support

PayD Jaywan
Jaywan-powered salary card with merchant and ATM access across the UAE

AbsoluteCard
Corporate payment ecosystem with physical and virtual Mastercard cards, virtual IBANs and spend controls

Employee Financial Initiatives
Savings tools, financial literacy programs and financial wellbeing initiatives

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Keyper

Company Overview

Keyper

Co-Founder & CEO:	Omar Abu Innab
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Keyper is redefining real estate in the UAE through a digital operating system that brings property management, brokerage and rent facilitation together on one seamless platform.
- At its core, Rent Now, Pay Monthly (RNPM) bridges the mismatch between tenants' monthly cash flows and landlords' traditional annual or multi-cheque payment requirements.
- Tenants gain the flexibility to pay rent monthly through a frictionless, digital-first experience, while property owners benefit from a smarter, data-driven way to manage and grow their portfolios, with real-time visibility and access to upfront rental income. By combining technology, real estate expertise and financial innovation, Keyper is building a more flexible, transparent and efficient residential real estate ecosystem.

Key Metrics

~4.3K	~11.1K	AED 25B+	AED 169M+
Property Owners Using Keyper	Units Onboarded	Property Value on Platform	Total Annual Rent Processed

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
Aug. 2026	**$11**	Series A	Speedinvest, NeoVentures, DFDF, Arab National Bank
Dec. 2024	**30**	Shariah-Compliant Sukuk Financing	Franklin Templeton

Selected Products & Services Overview

Rent Now, Pay Monthly

Bridges the mismatch between tenants' monthly cash flows and landlords' annual or multi-cheque payment requirements. Tenants can spread their annual rent across 12 monthly payments, while landlords continue to receive rent upfront or according to their preferred payment schedule.

Upfront Rent

Allows landlords to cash out an entire year's rent at once, providing immediate access to future rental income without waiting for scheduled tenant payments. Keyper takes over ongoing rent collection and the associated tenant payment risk.

Property Management with Default Protection

Combines end-to-end property management with built-in rental income protection. Keyper manages the full tenancy lifecycle, from leasing and collections to maintenance and renewals, while Rental Shield protects landlords against any tenant payment defaults.

Portfolio Tracking & Real-Time Visibility

Puts an owner's entire real estate portfolio at their fingertips. Landlords can track property valuations, rental performance, tenancy information, financials and key documents in real time through a single digital platform.

Enterprise Solutions

Brings Keyper's payment and property management infrastructure to institutional-scale portfolios. Developers and large landlords can digitize rent collection, streamline portfolio operations and reporting, and offer flexible monthly rental payments to tenants at scale.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Khazna

Company Overview

Co-Founder & CEO:	**Omar Saleh**
Headquarters:	**Cairo, Egypt**
Founded:	**2019**

- Khazna is a financial app offering digital financial solutions to underbanked Egyptians and micro-businesses
- The Company offers Credit, Buy Now Pay Later (BNPL), and Bill Payment with Earned Wage Access, all done through a customer's phone
- Khazna's goal is to digitize cash transactions across Egypt
- Khazna had 150,000 users across all products as of March 2022 according to TechCrunch [1]

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
03/31/22	$38	Global Ventures; Quona Capital; Speedinvest; Khwarizmi Ventures; Algebra Ventures; Accion Venture Lab; Disruptech; AB Accelerator; CVentures; DPI VC
05/04/21	9	Undisclosed Investors
03/08/20	na	Algebra Ventures; Accion Venture Lab

Selected Products & Solutions Overview



Earned Wage Access – Providing employees access to their salaries in real time



Buy Now Pay Later – As of early 2022, the Company's BNPL service is available in 1,000 merchant stores across Egypt [1]



Bill Payments – Customers can pay bills through the app



Prepaid Debit Card – Card allows for Khazna's customers to send wages to their employees, withdraw money at ATMs, see the balance of the card, and to pay for purchases

Selected Customers

Source: Company website, FT Partners' Proprietary Database

1. TechCrunch: "Egyptian Financial Super App Khazna Raises $38 million from Quona Capital and Lendable"

FinTech in MENAPT - Company Profiles

Company Profiles: Kudwa

Company Overview

kudwa

CEO:	Karl Nasr
Headquarters:	Dubai, United Arab Emirates
Founded:	2023

- Kudwa is a Dubai-based developer of a financial management platform designed to help businesses achieve financial clarity and operational efficiency
- The platform integrates financial systems, forecasting, real-time dashboards, and machine learning–based scenario planning to help SMEs make faster, data-driven decisions and improve profitability
- In June, 2025, the Company raised $1 million in seed funding from Stryde71, 1818 Venture Capital, and Iraq Venture Partners to scale its operations, enhance its technology, and expand into key global markets including the US and the GCC
- Kudwa combines enterprise-grade security with seamless integration, employing top-tier encryption and compliance standards while connecting effortlessly to popular accounting software to streamline financial workflows

Selected Partners

xero, stripe, QuickBooks, sage, Google Sheets, wafeq, ZOHO, Microsoft Dynamics 365 Business Central, NETSUITE

Selected Products & Services Overview

Dashboards & Charts

- Customizable, automated dashboards and charts that let users visualize key financial metrics, share insights with stakeholders through live, access-controlled views, and generate downloadable reports using industry-specific templates.

Forecasts

- Enable users to build driver-based forecasts, connect existing budgets from Excel or Google Sheets, and run real-time scenario and what-if analyses to compare actuals against projections and plan for sustainable growth.

KPIs

- Kudwa enables businesses to track and customize their most important KPIs with automated calculations, built-in KPI libraries and definitions, and real-time alerts to stay informed and proactive.

Insights and Recommendations

- Kudwa elevates financial intelligence by transforming raw data into automated insights, real-time alerts, collaborative tracking, and an AI-powered CFO Chatbot that delivers data-driven recommendations.

Source (s):
1) Kudwa company website

FinTech in MENAPT - Company Profiles

Company Profiles: Kaspi

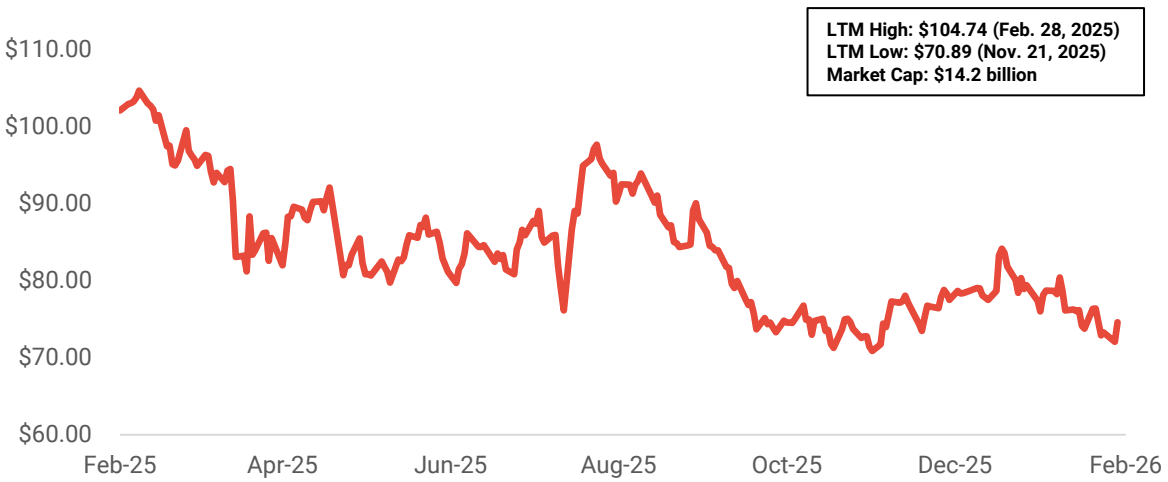
Company Overview

Kaspi.kz

CEO:	Mikhail Lomtadze
Headquarters:	Almaty, Kazakhstan
Founded:	1987

- Kaspi.kz (NASDAQ:KSPI) is a payments, marketplace and FinTech services platform that delivers its services through a two-sided Super App business model: the Kaspi.kz Super App for consumers and the Kaspi Pay Super App for merchants and entrepreneurs
- The platform facilitates digital payments, online shopping, and personal finance management while supporting the broader adoption of cashless transactions and e-commerce

Stock Performance (NASDAQ: KSPI)



Source: Company website

Selected Products & Services Overview

For Clients

Products

- Consumer Card
- Installment Card
- Savings Deposit
- Purchase Credit
- Interest-free installments
- Cash Loan

Services

- Travel Booking Platform
- Digital Bill Payments
- Digital Money Transfers
- E-commerce Marketplace

For Businesses

Kaspi pay
Merchant app for payments, loans, and sales management

Business Loan
Collateral-free business loan with auto-repayment

Payment Acceptance
Service for businesses to accept digital payments

Online Marketplace
Marketplace for merchants to sell products with delivery and instalment options

Entrepreneur Credit
Collateral-free digital small business credit

FinTech in MENAPT - Company Profiles

Company Profiles: Lean Technologies

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-Founder & CEO:	Hisham Al-Falih
Headquarters:	Riyadh, Saudi Arabia
Founded:	2019

- Lean Technologies is a MENAPT-based open banking and payments infrastructure provider enabling secure connectivity to bank data and account-to-account payments.
- The platform offers APIs for financial data aggregation, identity verification, financial insights, payouts, reconciliation, and B2B/C2B bank transfers.
- Serving banks, FinTech's, and enterprises across the GCC, Lean powers regulated data access and embedded financial services use cases through a unified API stack.

Key Metrics

400+
Clients

Licensed by SAMA

2M
Connected Customer Accounts

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/11/24	**$68**	Later Stage VC	Bain Capital Ventures; Arbor Ventures; and more
01/01/24	**<1**	Accelerator	Hub71
01/20/22	**33**	Later Stage VC	HOF Capital; Alturki Ventures; and more
07/08/20	**4**	Seed	Global Founders Capital; and more

Selected Products & Services Overview

Data Aggregation

Financial Data
Securely access comprehensive, real-time bank account and transaction-level financial data

Identity Verification
Instantly verify customer identity using authenticated, bank-sourced financial information

Financial Insights
Enrich raw financial data with categorized, structured, and decision-ready insights

Payment Options

Payouts
Disburse payments at scale with seamless, automated fund transfers

Reconciliation
Match and reconcile all incoming payments with accuracy and efficiency

Integrated Payments

Payments
Enable seamless B2B and C2B bank transfers through streamlined, API-driven infrastructure

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Lendo

Company Overview

CEO:	Osama AlRaee
Headquarters:	Riyadh, Saudi Arabia
Founded:	2019

- Lendo is a shariah-compliant peer-to-peer lending platform in Saudi Arabia, certified and regulated by the Saudi Central Bank, that enables SMEs to access financing by pre-funding their outstanding invoices
- It connects creditworthy SMEs with investors seeking alternative financing by providing accessible, customized lending solutions and rigorously managing each opportunity through due diligence, credit evaluation, and risk assessment

Key Metrics

15.1%
Average ROI

2.5B+ SAR
Total Financed Value

6.1K+
Deals Financed

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/30/25	**$690**	Debt	FinTech Saudi; JP Morgan Chase & Co
12/11/23	**28**	Series B	; Sanabil Investments; AB Ventures; Undisclosed Investors
03/15/21	**7.2**	Series A	; 500 Global; Seedra Ventures; Derayah Ventures; Impact46

Selected Products & Services Overview

Business Solutions

Invoice Purchasing
Provides SMEs quick cash by advancing funds against unpaid invoices via Lendo's digital platform

SME Bank Program
Provides MSMEs in various sectors with financing to bridge gaps, via the SME Bank Program with Lendo

CDF Program
Offers Saudi film businesses financing for production and distribution via the Film Sector Financing Program

Investor Solutions

Investment Platform
Links investors with businesses for short-term, data-driven financing via Lendo's platform

Auto-Invest
Automates and diversifies investments across risk-rated opportunities, allowing investors to follow preset or custom strategies

Scoring
Assesses SME borrowers using over 100 data points and assigns an A–D risk rating to guide investment decisions

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Lucky

Company Overview

lucky

Co-Founder & Co-CEO:	Ayman Essawy
Headquarters:	Cairo, Egypt
Founded:	2019

- Lucky is an Egypt based consumer FinTech platform offering a mobile application that combines credit products, merchant discounts, and cashback rewards
- The platform enables users to access flexible credit and earn rewards on in-store and online purchases through partnerships with local and global merchants

Key Metrics

13M+
Users

3,000+
Stores

500+
Brands

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/07/24	**$3**	Early Stage	Disruptech; Lorax Capital Partners; Kem
03/12/22	**25**	Series A	Endeavor Catalyst; PayU; VentureSouq; Disruptech; Global Ventures; OTF Jasoor Ventures; Lorax Capital Partners; Arzan Venture Capital; DPI VC

Selected Products & Services Overview

Online & In-Store Offer Categories

- Food
- Electronics
- Travel
- Beauty & Perfumes
- Furniture
- Automotive
- Apparel & Fashion
- Books
- Medical



- ✓ Spending, cashback, and credit
- ✓ Instant digital issuance
- ✓ Limits up to EGP 40,000
- ✓ Bundled Lucky Plus benefits

Payment-Linked Visa card

Selected Partner Merchants

amazon.eg, DeFacto, Source Beauty, Bath & Body Works, Tommy Hilfiger, Etihad Airways, MyProtein, New Balance, Qatar Airways, Canon

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Lulu International Exchange

Company Overview

CEO:	Thampi Sudarsanan
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2008

- LuLu International Exchange provides financial services including foreign exchange, global remittances, wage and salary administration, and currency trading for individuals, businesses, and institutions
- It also offers LuLu Money, a digital platform that enables secure money transfers, bill payments, and mobile top-ups for individuals and businesses
- LuLu International Exchange is part of the LuLu Financial Group, which manages its network of branches and financial service operations across multiple markets including Qatar, UAE, Oman, Bahrain, and Kuwait

Key Metrics

350+
Branches Worldwide

11
Countries with Company Presence

15M+
Customers Worldwide

Selected Products & Services Overview

Money Transfer
Facilitates international money transfers through direct-to-account services and cash pickup, covering multiple countries with a broad partner network

Currency Exchange
Provides currency buying and exchange at market rates through a branch network with secure and efficient processes

Wage & Salary Administration
Supports businesses with WPS-compliant payroll through timely wage payments and salary cards with banking and payment access

Value Added Services
Provides payment services for utilities, telecom, travel, banking, VAT, and international billers through branch-based access

LuLu Gold Card
Offers a card for frequent money transfers with reduced transaction fees, faster processing, and partner merchant discounts

Import and Export of Currencies
Facilitates the import and export of currencies with secure transactions, competitive exchange rates, and transparent practices for high-volume traders

Corporate Services
Provides corporate clients with foreign exchange and payment services, offering dedicated support, preferential rates, and branch or doorstep access

LuLu Premier
Offers personalized financial services for high-value customers with dedicated support, preferential exchange rates, and doorstep or online services

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Mal

Company Overview

Founder:	Abdallah Abu-Sheikh
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2025

- Mal is an Abu Dhabi based AI-native Islamic digital financial platform designed to deliver Sharia-compliant services through a mobile-first experience
- The Company plans to focus on underserved and underbanked populations across emerging markets, combining Islamic finance principles with scalable, AI-driven infrastructure
- Mal aims to provide inclusive, cost-efficient financial tools while maintaining strong ethical and regulatory alignment as it prepares for market rollout in 2026

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/13/26	**$230**	Strategic	BlueFive Capital; Undisclosed Investors

Key Executives



Abdallah Abu-Sheikh
Founder
Prior experiences: HUAWEI, ASTRA TECH



Walid Adra
Head of Strategy
KPMG, pwc



Helen O'Dwyer
Head of People and Culture
Prior experiences: Revolut, PinkCamel RECRUITMENT



Ishan Sharma
Head of Credit Risk
Revolut, cashew



David Henry
Chief Product Officer
Prior experiences: بنك فيجن Vision Bank, io, nomo FINTECH



Anas Bourani
Chief Technology Officer
GHIB GHANA INTERNATIONAL BANK, HSBC

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Mala'a

Company Overview

Co-Founder and CEO:	Ali Alorainy
Headquarters:	Riyadh, Saudi Arabia
Founded:	2021

- Mala'a is a Saudi FinTech platform offering a suite of digital financial products that help users save, borrow, and invest, combining data-driven insights with automation to simplify financial decision-making
- The Company contributes to the region's Financial Sector Development Program (FSDP) by driving digital adoption and expanding access to modern wealth management tools[1]
- Through its mobile and web applications, Mala'a enables users to set savings goals, access credit, and explore investment opportunities, supporting both individuals and institutions in achieving long-term financial stability
- Operating within Saudi Arabia's regulated financial ecosystem, Mala'a focuses on secure, technology-enabled financial management that promotes inclusion, responsible behavior, and sustainable wealth growth

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/06/24	**$17**	Series A	Saudi National Bank, Derayah Financial, and more
03/01/22	**2**	Seed Round	Impact46, Venture Souq, and more
10/01/21	**2**	Seed Round	Flat6Labs, Impact46, and more

Selected Products Overview

Saving Products
Enables users to build and manage personalized savings goals through automated deposits, insights, and tools that encourage consistent, long-term financial growth.

Lending Products
Provides users with access to flexible, data-driven credit solutions that support borrowing needs while promoting responsible financial management.

Investing Products
Offers users intelligent, analytics-based investment portfolios designed to optimize returns and expand access to wealth-building opportunities.

Authorized by the Capital Market Authority

Low Administration Fee

Linked to Managing Expenses

Shariah-Compliant Investments

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook, FinTech Galaxy: "Saudi FinTech Malaa Technologies raises $1.7 m in seed round", Vision 2030 (Kingdom of Saudi Arabia): "Financial Sector Development Charter (2021)"
1) Part of Saudi Vision 2030's Financial Sector Development Program, the National Savings Strategy aims to increase household savings and promote financial literacy across the Kingdom.

FinTech in MENAPT - Company Profiles

Company Profiles: MaxAB

Company Overview

Co-Founder & CEO:	**Belal EL-Megharbel**
Headquarters:	**Cairo, Egypt**
Founded:	**2018**

- MaxAB is Egypt's leading retailer super app and B2B e-commerce platform designed to connect food and grocery retailers to suppliers
- The Company's technology enables retailers to manage procurement and grocery delivery to shops, saving them money, time and effort
- MaxAB has raised over $100 million in equity financing to date

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
10/19/22	$40	DisruptAD; Silver Lake; BECO Capital; 4DX Ventures; Flourish Ventures; Africa Platform Capital; ADQ; British International Investment
08/25/21	55	Riyada Managers; International Finance Corporation; Flourish Ventures; Women Entrepreneurs Finance Initiative; Crystal Stream Capital; Rise Capital; Endeavor Catalyst; BECO Capital; To Ventures; 4DX Ventures; Sarona Asset Management; Axian Group
09/09/19	6	4DX Ventures; BECO Capital; Endure Capital; Flourish Ventures; Outlierz Ventures; 500 Global

Selected Products Overview

E-commerce

- ✓ Digitized flow of inventory through a pull-driven supply chain that empowers both retailers and suppliers, offering more than 3,000 SKUs
- ✓ Covers food and groceries in both Egypt and Morocco

FinTech

- ✓ Digitized payments across the retail ecosystem and innovative embedded finance solutions
- ✓ Includes bill payments and credit
- ✓ Supplier payments coming soon

Data Analytics

- ✓ Provides suppliers and research firms with real-time insights at an unprecedented level of granularity

Retailers

- ✓ Transparent pricing
- ✓ On-demand delivery
- ✓ Simplicity of dealing with one supplier
- ✓ Value-added services
- ✓ Embedded finance solutions

Suppliers

- ✓ Real-time demand monitoring: collection process and performance storage metrics for polling and streaming data to monitor operational performance
- ✓ Accurate forecasting: use historical data to determine sales conversion rates and forecast future traffic to the business
- ✓ End-to-end supply chain control: supply chain includes product design, supplier selection and management, scheduling, production, distribution and after-sale customer service and support
- ✓ Business intelligence tools: detailed analyses, reports, dashboards and visualizations which help managers improve decision making, increase operational efficiency, identify market trends, report KPIs and pinpoint new revenue potentials

Source: Company website, FT Partners' Proprietary Database, PitchBook Data, Inc.

FinTech in MENAPT - Company Profiles

Company Profiles: Merit

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

MERIT

Co-Founder & CEO:	Julie Barbier-Leblan
Headquarters:	Dubai, United Arab Emirates
Founded:	2016

- Merit develops cloud-based platforms and enterprise applications that support customer and employee engagement programs, including loyalty schemes, sales incentives, and rewards management
- Its API-driven system integrates with a proprietary merchant network offering digital gift cards, merchandise, discounts, travel incentives, entertainment, and mobile top-ups

Key Metrics

100M+
Users Worldwide

7000+
Partner Brands

160+
Markets with Company Presence

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
02/12/25	**$28**	Series B	Alistithmar Capital; Endeavor Catalyst; Stride Ventures; Tech Invest Com; Capital Investment; Salica Investments; Oryx Fund
05/20/24	**12**	Pre-Series B	Alistithmar Capital; Salica Investments; Tech Invest Com; Oryx Fund
11/10/21	**5**	Series A	Oryx Fund; Impact46; Tech Invest Com; Arzan Venture Capital; Undisclosed Investors

Selected Solutions Overview

Loyalty Management
Enables campaign setup with customizable earning rules and multi-channel distribution across app, web, ads, and SMS

Employee Engagement
Delivers real-time, flexible employee engagement and loyalty solutions with personalized rewards and campaigns to motivate and connect teams

Rewards Solution
Provides instant, global digital gift card rewards with scalable, customizable, and personalized multi-brand programs

Merchant Solution
Allows businesses to design, sell, and manage branded digital gift cards via a self-serve platform, with instant email delivery

Marketplace
Offers a white-labeled rewards marketplace offering personalized, instantly redeemable rewards across 7,000+ brands with system integration

Points Exchange
Allows users to transfer, convert, and redeem loyalty points between different programs in real time, using points directly for purchases

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Modupay

Company Overview

CEO:	Ahmed Nafie
Headquarters:	Cairo, Egypt
Founded:	1985

- Modupay (MDP) is a payments technology company that provides payment infrastructure for banks and FinTech's
- The Company supports card and payment programs across BNPL, prepaid/debit, payroll, multi-currency, and loyalty services with partner institutions

Key Metrics

10M +
Cards Hosted

40+
Countries Served

$10B +
Transaction Volume Processed

200+
Banks & Fintechs Served

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/27/25	**na**	Strategic	Lorax Capital Partners; European Bank for Reconstruction and Development; Proparco; International Finance Corporation
01/15/20	**na**	Growth	AfricInvest
01/01/15	**na**	MBO	Ahmed Nafie
06/27/10	**na**	IPO	Naeem Holding

Selected Products & Services Overview

Card Products



Credit Cards

- ✓ Operations management
- ✓ Credit product configuration
- ✓ Decision support
- ✓ Payment and system integration

Prepaid & Debit Cards

- ✓ Accelerated time-to-market
- ✓ Cost effective
- ✓ Customization & branding
- ✓ Integration and accessibility

White-label Mobile App



Allows banks and FinTech companies to offer a branded digital experience with customer onboarding, card management, mobile payments, core banking and third-party integrations, and features like spending controls, budgeting tools, and transaction monitoring

Data Analytics Platform

- Revenue Stream Analysis
- Fraud Insights
- Demographic Analysis
- Credit Insights
- Portfolio & Transactions Insights
- Industry & Sector Analysis
- Customer Behaviour Analysis

Business Solutions



Digital Go
End-to-end white-label digital banking platform for card issuance and payments



Corporate Go
Platform for corporate onboarding, cards, transfers, and spend control



SME Go
Payments and card management solution for SMEs with onboarding and acceptance

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Metric

Company Overview

CEO:	Meenah Tariq
Headquarters:	Abu Dhabi, United Arab Emirates
Founded:	2021

- Metric is a UAE- and Pakistan-based AI-powered financial intelligence platform designed for SMEs, offering real-time insights, cash flow forecasting, and smart budgeting through a conversational finance co-pilot called Max
- The platform uses proprietary AI models trained on over $4 billion in anonymized transaction data to deliver personalized business advice and automate financial workflows for small businesses
- Metric serves thousands of micro- and small businesses across Pakistan and the Gulf, helping entrepreneurs make confident decisions without needing a background in finance or accounting
- In 2023, Metric raised a seven-figure seed round led by i2i Ventures and leading MENAPT angels, supporting its expansion across the GCC and South Asia — positioning it as a breakout AI-native FinTech from the region

Selected Metrics

200k Trusted Business Owners

190+ Countries Impacted

$3.3 Billion Total Processed Transactions

10x Businesses Save on Accounting Costs

500 Max Onboarded Businesses

$4 Billion Built on Proprietary Transaction Data

Selected Products & Services Overview

Financial Co-Pilot (Max AI)
- Metric's flagship AI assistant, Max, acts as a virtual CFO for small businesses, offering real-time insights, smart budgeting, and automated financial advice powered by $4B+ in transaction data

Cash Flow Forecasting & Scenario Planning
- The platform automatically analyzes cash inflows and outflows to project future liquidity, helping business owners plan for growth, manage working capital, and avoid shortfalls

Expense Categorization & Smart Alerts
- Metric uses machine learning to tag and categorize all expenses, then delivers personalized recommendations and alerts for overspending, payment due dates, or cash dips

Business Health Dashboard
- A unified visual dashboard that tracks key performance indicators (KPIs) like revenue, profit margins, payables/receivables, and bank balances, all updated in real time

Integrations & Data Import
- Metric connects to local banks, POS systems, and accounting platforms for seamless transaction syncing, enabling small business owners to manage everything from a single app

Source (s):
1) Metric company website

FinTech in MENAPT - Company Profiles

Company Profiles: Midas

Company Overview

Founder & CEO:	Egem Eraslan
Headquarters:	Istanbul, Türkiye
Founded:	2020

- Midas is a Türkiye-based retail investment platform offering access to domestic and international securities, investment funds and crypto assets
- The platform serves more than 4 million users and has raised more than $140 million in total funding from global financial and venture investors
- Brokerage services are provided by SPK-authorized Midas Menkul Değerler, while Midas Kripto provides crypto asset services

Selected Investors

QED INVESTORS | IFC International Finance Corporation WORLD BANK GROUP | HSG | Portage

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/19/25	**$80**	Series B	QED Investors (lead), IFC, HSG, QuantumLight, Spark Capital, Portage
04/22/24	**45**	Series A	Portage (lead), IFC, Spark Capital, Earlybird Digital East Fund, Revo Capital
02/07/22	**11**	Seed	Spark Capital, Earlybird Digital East Fund, Revo Capital

Selected Products & Services Overview



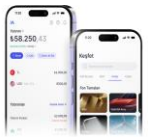
Turkish Equities

Trade Borsa Istanbul stocks with zero commissions and no account, custody or clearing fees. Includes live market data.



U.S. & European Equities

Access U.S. and German stocks, with fractional investing introduced, enabling users to buy parts of high-priced U.S. stocks.



Investment Funds

Invest in TEFAS mutual funds with no Midas trading commission. Discover funds through thematic collections and fund information.



Midas Kripto

Trade 300+ crypto assets through Midas Kripto, with access to staking and early-stage projects through its DeFi offering.



Derivatives

Access U.S. options and Turkish VIOP futures, with tools to monitor positions and model potential options gains and losses.



Atlas & Midas Pro

Atlas offers web trading, customizable workspaces and chart-based execution. Midas Pro adds premium market data, market-depth analysis and broker activity insights.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: MNT - Halan

Company Overview

mnt halan

Co-Founder & CEO:	**Mounir Nakhla**
Headquarters:	**Giza, Egypt**
Founded:	**2018**

- Founded in 2018, MNT-Halan provides digital banking and financial services for the underbanked population of Egypt
- The Company offers consumer and business financing services such as buy now, pay later, nano loans, microfinance and vehicle finance
- MNT-Halan also provides a digital payments ecosystem for loan disbursement, peer-to-peer transfers, payroll disbursement, and bill payments
- The Company serves more than 5 million total customers and has disbursed over $2 billion worth of loans

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
07/19/24	$158	Development Partners International; Apis Partners; International Finance Corporation; Lorax Capital Partners; Lunate; GB Corp
02/01/23	200	Commercial International Bank (Egypt); Chimera Capital; Abu Dhabi Commercial Bank; Al Ahli Bank of Kuwait; Al Baraka Bank; Arab African International Bank; National Bank of Egypt; Agricultural Bank of Egypt; ABC Bank; NI Capital

Selected Products & Solutions Overview

Business & Consumer Lending

Microfinance
Customers can apply and receive microfinancing loans of up to 200,000 EGP in 3 business days

Buy Now Pay Later
Credit limit for consumers to shop freely from 4,000+ vendors and pay in installments of up to 36 months

SME Lending
Lending for small and medium businesses from 200,000 EGP up to 5,000,000 EGP

Payroll Lending
Companies have the option to lend their employees salary advances of up to 80%

Nano Loans
Receive instant digital loans of up to 2,000 EGP

Light-Vehicle Financing
Consumer finance service for light vehicles with convenient programs

Digital Payments

Loan Disbursement & Collection
Receive loans and pay installments hassle-free via Halan cash wallet

Bill Payments
Easy way to make bill payments such as mobile recharge, mobile bills, electricity, water, gas, and internet bills

Peer-to-Peer Transfers
Money transfers to any E-wallet in Egypt

Cash In/Out
ATM deposits and withdrawals

Virtual Card Number
Get a virtual card number for online shopping regardless of bank accounts or credit cards

Payroll Disbursement
Receive a salary advance with no complications on Halan cash wallet

Commerce

Home Appliances and Electronics
Platform for needed home appliances at convenient prices with various payment methods

FMCGs (B2B – B2C)
Wholesale prices for FMCG products serving both merchants and consumers with delivery service

Source: Company website, FT Partners' Proprietary Database, PitchBook
(1) TechCrunch: "Egyptian financial services provider MNT-Halan valued at $1B in $400M funding"

FinTech in MENAPT - Company Profiles

Company Profiles: Money Fellows

Company Overview

Founder & CEO:	**Ahmed Wadi**
Headquarters:	**Cairo, Egypt**
Founded:	**2018**

- Money Fellows is a digital Rotating Savings and Credit Association ("ROSCA") platform, also known as a Money Circle
- The Company assesses consumer data to assign a Money Fellows Credit Score so that users can seek suitable Money Circles to join
- According to TechCrunch, Money Fellows had over 4.5 million registered users on its platform as of October 2022, of which 7% (~315k) were monthly active users (1)
- Average payout ticket per user is approximately $1,100 (EGPU 23,000)
- According to the Company, it experienced 8x year-over-year growth leading up to its Series B announcement (1)

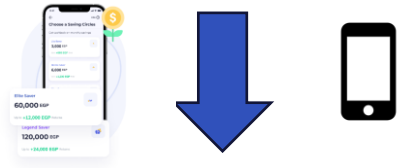
Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
5/4/25	$13	Al Mada Ventures; DPI Ventures; Partech Partners; CommerzVentures
10/31/22	31	CommerzVentures; Middle East Venture Partners; Arzan Venture Capital; Partech Partners; Sawari Ventures; Invenfin; National Investment company; 4DX Ventures; P1 Ventures
06/22/20	4	Partech Partners; Sawari Ventures

Selected Products & Solutions Overview

How a ROSCA Works:

A group of people come together and agree to pay a certain amount of money each month for a set amount of time



At the end of each month, one of the members of the group gets the total amount everyone in the group contributed



Every member continues paying each month until each person in the group has received a payout

ROSCAs / Money Circles Offered by Money Fellows:

- Money Circles start at 3,500 EGP and go up to 100,000 EGP
- Monthly installments start at 500 EGP and go up to 20,000 EGP
- Customers can join multiple Money Circles

Source: Company website, FT Partners' Proprietary Database, PitchBook
1. TechCrunch: "Money Fellows, an Egyptian FinTech Digitizing Money Circles, Raises $31 million Funding"

FinTech in MENAPT - Company Profiles

Company Profiles: Moyasar

Company Overview

MOYASAR

Co-Founder & CEO:	Abdulaziz Alshetwi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2015

- Moyasar develops an electronic payment platform that allows businesses to accept, track, and manage transactions through a secure dashboard
- The Company provides payment infrastructure for e-commerce and digital businesses in Saudi Arabia, serving clients from startups to large enterprises, ensuring secure online payments under SAMA regulation
- It offers a PCI-compliant API for integrating payment solutions and enables transactions through Mada, Visa, MasterCard, American Express, Apple Pay, and STCPay

Selected Customers

Jahez, qlub, zid, ninja, دومينوز Domino's, CNTXT, derayah, sary

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
03/07/24	**$21**	Seed	Derayah Ventures

Selected Products & Solutions Overview

Product Suite

Accept Payments

Provides businesses with secure payment acceptance across websites, apps, and e-commerce platforms through a single integration supporting cards and digital wallets

Payments Infrastructure

Provides locally hosted gateway infrastructure connecting banks and financial institutions to local and global payment schemes with compliance and secure processing

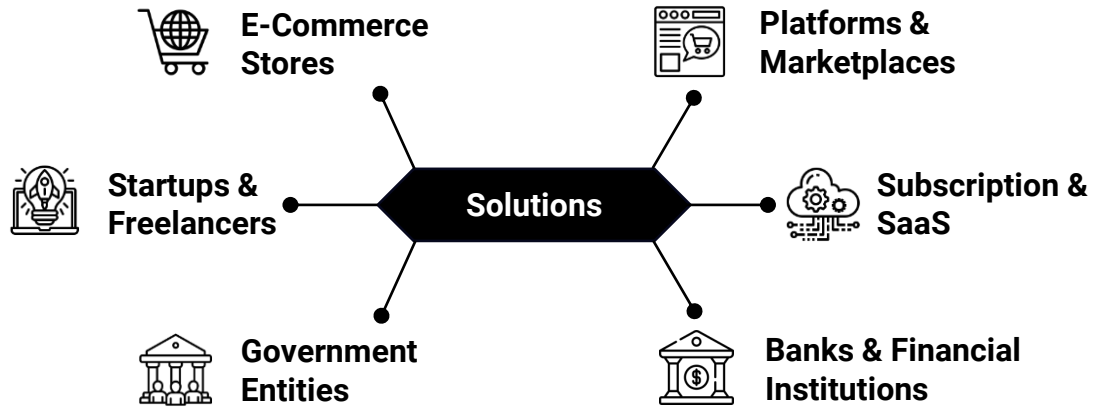
Automate & Manage

Enables platforms and SaaS businesses to onboard merchants, automate payouts, manage billing, and handle complex payment flows securely through a unified system

Optimization

Offers tools for intelligent payment routing that improve approval rates, reduce transaction costs, and deliver insights through real-time data analysis

Business Solutions



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Mozn

Company Overview

CEO:	Mohammed Alhussein
Headquarters:	Riyadh, Saudi Arabia
Founded:	2017

- Mozn is a Saudi-based artificial intelligence company that develops enterprise AI solutions to support data-driven decision-making
- The Company addresses regional challenges through its AI products and solutions, supporting organizations in generating accurate insights, managing risk and compliance, and advancing digital transformation through tailored AI technologies
- Mozn's AI platform, FOCAL, was listed in the 2025 Chartis FCC50 report for its work in fraud detection and AML compliance. It also received Frost & Sullivan's 2025 Global Leadership Award for its role in financial crime prevention

Key Partners

ORACLE STC Bank SAFA Saudi Anti Fraud Association Abdul Latif Jameel FINANCE

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/12/24	**$20**	Late Stage	Sukna Ventures
02/04/22	**10**	Series A	Raed Ventures; ; VentureSouq; Sukna Ventures; NOMD Holdings; Undisclosed Investors

Selected Products & Services Overview

PRODUCTS

OSOS By MOZN
Enables natural language interaction, automated document classification, and real-time insights

FOCAL By MOZN
AI-powered suite for fraud prevention, AML compliance, and customer due diligence with real-time risk monitoring

SOLUTIONS

- **Language Intelligence** – AI-based understanding and processing of text, automating classification and extracting insights
- **Risk Intelligence** – AI-driven fraud detection, credit assessment, and risk management
- **Operational AI** – Predictive analytics and resource optimization for operational efficiency
- **AI Centers** – Decision support hubs for data analysis, automation, and problem-solving
- **Data Management** – Centralized systems for reliable data access, analysis, and planning
- **Geospatial Intelligence** – Analytics and machine learning to optimize locations and market coverage

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: MyFatoorah

Company Overview

myfatoorah

CEO:	Ramy Elhawary
Headquarters:	Kuwait City, Kuwait
Founded:	2014

- MyFatoorah is a payments FinTech that enables businesses to accept online and in-person payments through invoicing, gateways, QR codes, POS integration, and e-commerce links, with support for multi-currency and local regulations
- The Company operates across all GCC countries, including the UAE, Saudi Arabia, Qatar, Bahrain, and Oman as well as in Egypt and Jordan, offering payment services in these markets

Key Metrics

8	4.5B+	80K+	500K+
Countries	Transactions	Merchants	App Downloads

Selected Clients

almatar aramex Ali Alghanim Sons Automotive Company K.S.C.P.

flydubai Joutiqaat DHL 9ROUND KICKBOXING FITNESS

Selected Products & Services Overview

E-Payment Solutions

- **Payment Gateway** - Enables businesses to receive payments for their store on web and app
- **Product Links** - Enables the creation of a unique link for each product to support sales across different channels
- **Payment Links** - Allows invoices to be shared as links, making it possible to collect payments directly
- **Multi-Vendor** - Manages payments and settlements for a multi-vendor marketplace

Integration Tools

- **E-commerce Plug-ins** - Pre-built components for platforms like WordPress and Shopify to enable faster integration
- **Software Development Kits (SDK)** - Libraries designed for iOS, Android, and JavaScript that support integration processes
- **Application Programming Interface (API)** - REST API with documentation and examples for flexible integration

Logistics Support

- **Shipping & Delivery** - Enables connection with shipping providers, with pricing and tracking features that support both local and international companies

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: NAPS

Company Overview

CEO:	Hassan Ghellab
Headquarters:	Casablanca, Morocco
Founded:	2017

- NAPS is a Morocco-based payments company offering payments solutions for both consumers and businesses
- The Company's mission is to reduce the use of cash in Morocco, which is currently used for over 90% of all transactions in the country despite many government initiatives aimed at reducing the public's reliance on cash for everyday purchases
  - NAPS has launched readable, simple, transparent offerings in order to lessen the intimidation around financial products
- NAPS is a subsidiary of M2M Group, an electronic payment solutions company
  - M2M Group is publicly traded on the Casablanca stock exchange

Selected Partnerships

wecasablanca

Tram طرام

Lydec ليدك

MOHAMMED VI POLYTECHNIC UNIVERSITY

Memberships

VISA

mastercard

Products & Services Overview

B2C

NAPS Card	• Payments and Withdrawals • Track Spending	• No maintenance fees
CasaWe Map	• Smart Card • Ticket Integration	• Reservation Integration • Partner Discounts

B2B

POS Solutions	• Commissioning within 24 hours • Flexible packages	• Analytical tools
NAPS Pro	• Employee Card • Track and report expenses	• Access historical data
Online Solutions	• Integrated online payments • PayByEmail	• 24/7 PRO Support
NAPS Campus	• Digitized identity and services • NAPS Card without a bank	

Source: Company website

FinTech in MENAPT - Company Profiles

Company Profiles: Nawy

Company Overview

Co-Founder & CEO:	Mostafa Beltagy
Headquarters:	Cairo, Egypt
Founded:	2016

- Nawy is an Egyptian proptech company combining real estate listing, brokerage, investment, and property management services on a single platform
- It uses machine learning and tailored algorithms to recommend properties that match customer needs, enabling efficient search, comparison, and decision-making
- The Company serves real estate buyers, sellers, and investors across Egypt, aiming to make property transactions more accessible, transparent, and digitally enabled

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/11/25	**$52**	Series A	Partech Partners; E& Capital; Endeavor Catalyst; HOF Capital; Plug and Play Ventures; ; VentureSouq; Verod-Kepple Africa Ventures; Outliers Venture Capital; March Capital Partners; DPI VC; Undisclosed Investors
07/07/23	**14.5**	Early Stage	VentureSouq; Plug and Play Tech Center
01/11/23	**15**	Early Stage	Partech Partners; Outliers Venture Capital; Endeavor Catalyst; VentureSouq; Verod-Kepple Africa Ventures; Plug and Play Tech Center
02/14/22	**5**	Seed	Sawiris family office

Selected Products & Services Overview

Nawy Shares

- Fractional real estate investment platform offering ownership starting from 5% of total property value in prime off-plan properties
- It enables investors to participate via affordable payment plans, automated resale support, and a fully digital interface managing acquisition and exit

Nawy Unlocked

- Unlocked is an end-to-end service that converts underutilized or unfinished properties into rental-ready units
- The Company looks after handling finishing, furnishing, tenant placement, lease management, and financial support covering up to 50% of finishing costs

Nawy Now

- Nawy Now is a “move now, pay later” mortgage product allowing buyers to occupy ready properties immediately while paying over flexible installment plans (up to 10 years)
- It accelerates home access, with fast approvals and licensed mortgage support

Nawy Partners

- Nawy Partners provides brokers with direct access to developers’ property inventory and real-time sales tracking through a digital platform
- It ensures partner brokers receive commission rates equivalent to Nawy’s internal sales team

Source: Company website, FT Partners’ Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Network International

Company Overview

network›

CEO:	Murat Cagri Suzer
Headquarters:	Dubai, United Arab Emirates
Founded:	1994

- Network International is a UAE-based digital payments and FinTech platform providing end-to-end payment acceptance, processing, and card services for merchants, financial institutions, and FinTech partners across the Middle East and Africa
- The Company offers omnichannel solutions including point-of-sale, online and mobile payments, card issuing and processing, digital wallets, and value-added services such as fraud management and analytics

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/09/23	**$2,760**	M&A	Brookfield Business Partners
04/09/19	**1,422**	IPO	na
03/27/19	**300**	Strategic	Mastercard
03/21/17	**30**	Growth	International Finance Corporation; IFC Asset Management Company; IFC Middle East and North Africa Fund
11/26/15	**na**	Strategic	Warburg Pincus; General Atlantic
12/22/10	**545**	Growth	Abraaj Capital

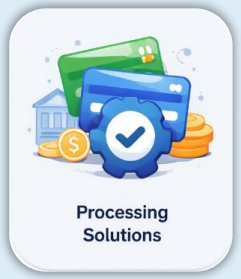
Selected Products & Services Overview



Merchant Solutions

Provides end-to-end payment acceptance infrastructure for merchants across physical, online, and mobile commerce environments

- In-store POS terminals and SoftPOS (iOS / Android)
- E-commerce gateway, payment links, and N-Genius Online solutions
- Sector-specific payment systems
- Integrated payment solutions, APIs, and platform plug-ins



Processing Solutions

Delivers card issuing and acquiring processing capabilities for banks, financial institutions, and FinTech partners

- Credit, debit, and prepaid card processing services
- Digital wallet enablement and tokenization support
- Corporate, business, and travel payment processing solutions
- Acquiring processing infrastructure and transaction management



Value-Added Services

Offers complementary services designed to enhance security, compliance, analytics, and operational efficiency

- Fraud detection, transaction monitoring, and risk management tools
- Data analytics, reporting dashboards, and performance insights
- Merchant lifecycle support and operational service management

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: NeoPay

Company Overview

CEO:	Vibhor Mundhada
Headquarters:	Dubai, United Arab Emirates
Founded:	2022

- NeoPay is the merchant payments & paytech arm of Mashreq Bank, offering unified acquiring, issuing, and payment infrastructure across the UAE
- It enables merchants to accept payments via POS, QR, digital wallets, and cards, while offering add-on services like BNPL, multi-currency, loyalty, and analytics

Key Metrics

400 M+ Transactions

10 K+ Merchants

25 K+ Locations

60 K+ Terminals

Selected Clients

NAKHEEL, LuLu, noon, Virgin Megastore, Alshaya Group, Sharaf DG, LALS Group, Jashanmal, West Zone Supermarket, FIVE Hotels and Resorts, Apparel Group

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/14/24	**$385**	M&A	DgPays; Arcapita

Selected Products & Services Overview

POS
Secure, flexible POS terminals supporting cards, wallets, and QR payments with encryption, smart interfaces, cloud storage, and ERP integration

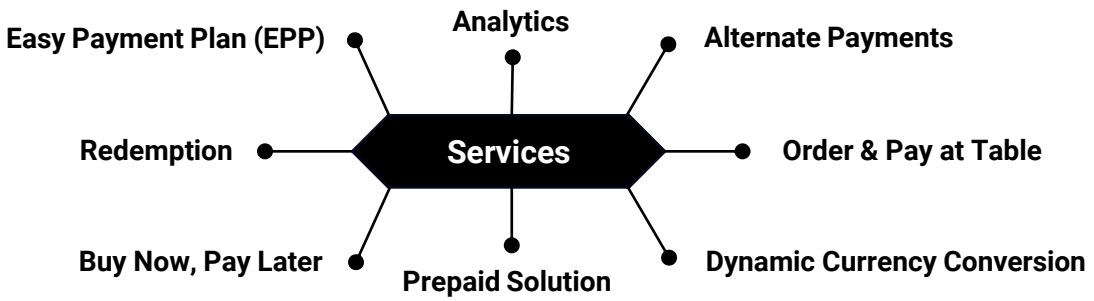
Processing Solutions
Multi-channel acquiring and issuing platform offering settlement, DCC, fraud monitoring, reporting, and dispute management for institutions

E-Commerce
Omnichannel solution with tokenization, recurring billing, invoicing, QR and social payments, fraud protection, and smart analytics

Integrated Solutions
Embedded payment acceptance for retailers and restaurants with faster transactions, PCI compliance, and centralized reporting

Mobile
Mobile POS and Tap-on-Phone solutions turning smartphones into secure, hardware-free payment terminals for seamless, on-the-go acceptance

Value Added Services



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Nomod

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

nomod

Founder & CEO:	Omar Kassim
Headquarters:	London, United Kingdom
Founded:	2021

- Nomod is a digital payments platform enabling businesses to accept card and wallet payments without dedicated POS hardware
- The Platform supports payment links, tap-to-pay, QR codes, and digital invoices, with acceptance of major card schemes and mobile wallets
- Nomod focuses on fast merchant onboarding, transparent pricing, and flexible payouts, serving SMEs and online-first businesses across the UAE

Industries Served

Retail | Healthcare | Events | Travel | Food & Beverage | Professional Services | Beauty & Wellness

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/15/21	**$3.4**	Seed	Kingsway Capital; DST Global; Global Founders Capital; Goodwater Capital
06/24/21	**0.1**	Early Stage	Y Combinator

Selected Products & Services Overview

Payment Links
Enables payments through any messaging app

Invoices
Facilitates faster payments with professional invoices

In-Person Payments
Supports in-person payments using a mobile device

Two-Day Payouts
Provides faster payouts to improve cash flow

Tap To Pay
Enables card payments via tap on a mobile device

Teams
Allows multiple team members to access the platform

Every Card Network
Supports major card networks including Amex, Mada, Visa, and Mastercard

Multi-Currency
Accepts payments in over 135 currencies

Discounts, Tips & Taxes
Allows customization of discounts, tips, and taxes

Send Receipts
Automatically generates and sends payment receipts

Manage Customers
Enables tracking and management of customer payments

Transactions
Provides detailed transaction-level insights

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Novidea

Company Overview

CEO:	Roi Agababa
Headquarters:	Netanya, Israel
Founded:	2009

- Novidea is an Israel-based insurtech company providing a cloud-native, data-driven insurance management platform for brokers, agents, MGAs/MGUs, carriers, and wholesalers
- The platform enables end-to-end digital insurance operations across the entire insurance distribution lifecycle
- The Company offers an integrated software solution built on Salesforce that connects front, middle, and back offices, streamlines workflows, and centralizes customer and policy data for improved operational efficiency
- Novidea empowers insurance organizations with real-time analytics, automation, and open API architecture, enabling better decision-making, cross-selling, upselling, and business growth from any device or location

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/09/24	**$80**	Series C	Battery Ventures; Cross Creek Advisors; HarbourVest Partners; Israel Growth Partners; JAL Ventures; KT Squared
05/31/21	**30**	Series B	2B.VC; Israel Growth Partners; JAL Ventures; KT Squared; Salesforce Ventures
10/24/18	**8**	Series A	2B.VC; KT Squared; Salesforce Ventures

Selected Products & Services Overview

Workflow Automation

- Automated insurance workflows that streamline tasks from enquiry to quotation and policy issuance
- Configurable task management and approval engines reduce manual work and improve speed and accuracy
- Designed to increase efficiency across front and back offices

Customer Portals

- Secure, integrated insurance portal software for customer self-service and enhanced engagement
- Provides clients with access to policies, documentation, renewals, claim info, and quote management
- Reduces admin workload and creates cross-sell opportunities via customer insights

Big Technology

- Built on Salesforce's Big Technology to deliver secure, scalable, cloud-native insurance distribution tools
- Ensures cross-device access, easy integration, and lower IT overhead
- Supports global compliance and open API extensibility

Actionable Intelligence

- Receive valuable data insights across every phase of the insurance supply chain, including who the best agents are, and equally, how performance is tracked to the carrier partner
- Provides data and reporting of business's strengths to maximize profitability

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: NOW Money

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

CEO:	Nicolas Andine
Headquarters:	Dubai, United Arab Emirates
Founded:	2016

- NOW Money is a Dubai based FinTech platform providing digital payroll, banking, and financial services tailored for underserved workers
- The Company offers digital accounts, multicurrency wallets, cross-border remittances, and payroll solutions, enabling employers to pay workers instantly and employees to access funds without traditional bank accounts
- NOW Money focuses on financial inclusion and cost-effective money movement, integrating automated compliance, transparent pricing, and mobile-first accessibility for distributed workforces

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/12/24	**$4**	Growth	Undisclosed Investors
11/02/23	**na**	Strategic	Mark Nutter; Nicolas Andine
03/29/21	**7**	Early Stage	Accion Ventures; DIFC Investments' Fintech Fund; Salica Investments; Anthemis Exponential Ventures; Commercial Bank of Dubai; Knuru Investments; Wamda Capital; GreenHouse Capital; Undisclosed Investors
06/08/20	**na**	Early Stage	DIFC Investments

Selected Products & Services Overview



Payroll Solution
WPS-compliant, Central Bank-regulated payroll platform enabling fast, secure salary payments via digital accounts and Mastercard cards, reducing admin costs and improving financial inclusion

Mobile Bank Account
Digital bank account with Mastercard debit card enabling salary receipt, low-cost remittances, spending, mobile top-ups, and real-time balance tracking

Selected Clients

ANANTARA HOTELS · RESORTS · SPAS
SAFARI MALL
مؤسسة تاكسي دبي Dubai Taxi Corporation
Farzana Trading
مجموعة صالح بن لاحج SALEH BIN LAHEJ GROUP
MÖVENPICK HOTELS & RESORTS
Lattafa
MILLENNIUM HOTELS AND RESORTS

Key Metrics

50 M+
Transactions processed through NOW Money

AED 2B+
Paid in salaries by over 500 employers

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: NowPay

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

nowpay

Co-Founder & CEO:	**Mostafa Ashour**
Headquarters:	**Cairo, Egypt**
Founded:	**2019**

- NowPay is an Egyptian financial wellness platform that offers employer-backed payroll advances for employees in emerging markets
- The Company allows employees to receive part of their salaries in advance at almost any time during the month, while the same amount is deducted from monthly salary
  - Employees can access funding in times of emergency and corporations can improve employee happiness, productivity and loyalty

Key Metrics

250+	1.5 bn+	300k+
Corporate Customers	**Monthly Payments Managed**	**People Benefitting from Solutions**

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
10/11/20	$2	Foundation Ventures (Egypt); Endure Capital; Plug and Play Tech Center; 500 Global; BECO Capital; EFG EV; Quirky Ventures; 4DX Ventures
08/29/19	1	Endure Capital; 500 Global

Selected Products & Services Overview



All-time Salary Access

✓ Team members can access their salaries whenever needed with flexible repayments



International Money Transfers

✓ Mobile app facilitates cash-free money transfers between team members



Instant Bill Payments

✓ Mobile app facilitates instant bill payments without having to enter credit or debit card details



Shopping Installments

✓ Team members can shop from a network of top stores with flexible repayments of up to 10 months

Benefits to Companies

- ✓ Boost wellbeing, productivity and loyalty
- ✓ End the corporate loan hassle
- ✓ Zero liability – NowPay covers the money upfront
- ✓ Plug and play – no technical integrations

Benefits to Employees

- ✓ Reduce financial stress – access pay at any time
- ✓ Customer support available every day of the week
- ✓ Secure electronic transactions
- ✓ Gain discounts and perks from select stores
- ✓ Pay bills instantly without the need for credit or debit cards
- ✓ Enjoy a cash-free experience

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Nymcard

Company Overview

NYMCARD

CEO:	Omar Onsi
Headquarters:	Dubai, United Arab Emirates
Founded:	2016

- NymCard is a Dubai-based FinTech providing card issuing, payments, and embedded finance infrastructure across MENA and Pakistan, supporting virtual, physical, and tokenized cards, prepaid, debit, and credit programs, money transfers, embedded lending, and compliance and operational services via APIs and portals

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
03/19/25	**$33**	Series B	QED Investors; Lunate; Dubai Future District Fund; Mashreq; Knollwood Investment Advisory; Reciprocal Ventures; FJ Labs; Endeavor Catalyst; ; Oraseya Capital
01/01/24	**na**	Late Stage	Conjunction Capital
02/24/22	**na**	Series A	Mashreq; FJ Labs
01/31/21	**7.6**	Series A	; OTF Jasoor Ventures; VentureSouq
01/01/20	**1.4**	Seed	Phoenician Funds; ; BY Venture Partners; M1 Group
01/01/19	**0.1**	Accelerator Cohort	Hub71
08/01/17	**3**	Early Stage	BY Venture Partners; Phoenician Funds

Selected Products & Services Overview

Card Issuing



Prepaid Card



Credit Card



Debit Card



Commercial Card

Value-Added Services

- **Program Management -** Operational support including BIN sponsorship, treasury, analytics, customer support, disputes, and rewards
- **Risk & Compliance -** Identity verification, eKYC/eKYB, AML screening, fraud monitoring, 3D Secure, and reporting
- **Money Movement -** Domestic and cross-border transfers, bill payments, QR payments, and open finance connectivity
- **Lending & Credit -** Embedded lending including BNPL and automated credit decisioning
- **Business Spend -** Expense and invoice management for businesses and SMEs
- **SDKs & Portals -** Integration tools including SDKs and white-label web and mobile portals

Key Industries Served

Banks & NBFIs · **Exchange Houses** · **Insurance** · **Mobility** · **PSPs & EMIs**

Fintech · **Healthcare** · **Retail & Marketplaces** · **Travel** · **Telecom**

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Odeal

Company Overview

CEO:	Fevzi Gungor
Headquarters:	Istanbul, Türkiye
Founded:	2014

- Odeal is a Turkish company licensed by the Central Bank of the Republic of Türkiye provides a wide range of payment solutions for businesses
- The Company serves over 125,000 member merchants and offers innovative products including mobile POS, physical POS, Cash Register POS, and E-Invoice POS
- Odeal received the "Technology Provider of the Year" award at the PSM Awards 2024, for its VUK 507-compatible E-Invoice POS solution

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/01/22	**na**	Late Stage	SankOnline; Türkiye Development Fund; Finberg; Multiply Partners
03/29/22	**$3.5**	Early Stage	Teya
06/25/21	**3.3**	Early Stage	SPG Holdings
03/11/15	**6**	M&A	SankOnline
01/01/14	**0.2**	Early Stage	Startup Istanbul

Selected Products & Services Overview



0% Next Day POS

- ✓ Payments load to Ödeal Card next day
- ✓ 0% commission
- ✓ Spend at stores or online or convert balance to cash via portal

E-Invoice POS

- ✓ Issue and share e-invoices
- ✓ Accept single or installment payments from all banks
- ✓ Supports up to 12-month installments & cash register use





Cash Register POS

- ✓ Receive payments from all banks with Android POS device
- ✓ Payments are transferred next day with 0% commission

Plain (EFT) POS

- ✓ Multi-bank payment processing through one device
- ✓ Next-day settlement with 0% commission



Mobile POS (Cepte POS)



- ✓ Converts mobile phones into POS devices for card payments
- ✓ Allows payment collection via links
- ✓ Processes payments with next-day settlement and installment options

Key Partners

Garanti BBVA · Fibabanka · ideasoft · mikro YAZILIM mikrogrup · DenizBank · TÜRKKEP · SOVOS · mysoft

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Onecard

Company Overview

CEO:	Ahmed Fahmy
Headquarters:	Riyadh, Saudi Arabia
Founded:	2004

- OneCard is a digital marketplace offering e-vouchers, gift cards, and virtual products across the MENAPT region
- The platform aggregates regional and international digital brands including gaming, telecom, streaming, and utility services allowing users to purchase and redeem digital products instantly through a localized interface
- With users in over 20 countries, OneCard simplifies access to digital services through a single platform combining secure payments, localized content, and broad product coverage

Key Payment Network Partnerships

Selected Products & Services Overview

Digital Voucher / Gift Card Marketplace
Enables users to purchase and redeem e-gift cards, gaming credits, and digital vouchers for global brands through a single platform, offering instant access to entertainment, telecom, and utility services across MENAPT

Virtual Mall / Subscription Services
Provides a centralized digital hub offering streaming, app subscriptions, online gaming, and premium content, giving users convenient, secure, and localized access to a wide range of digital products and services



Telecom & Utility Cards / Top-ups
Facilitates mobile and utility top-ups by integrating prepaid credit solutions from leading operators, allowing users to recharge accounts, pay bills, and access telecom services quickly and securely

E-Commerce Solutions (B2B)
Offers businesses a robust digital distribution infrastructure, enabling integration of gift cards and prepaid products into retail ecosystems, supporting white-label solutions, payment integration, and real-time delivery

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Param

Company Overview

PARAM

Founder & CEO:	Emin Can Yilmaz
Headquarters:	Istanbul, Türkiye
Founded:	2014

- Param is the leading payment service provider (PSP) in Türkiye, offering solutions across payment acceptance, issuing, processing, embedded software and lending, with a growing presence across Central and Eastern Europe
- The platform is integrated into merchant systems through ERP and software solutions, embedding financial services into day-to-day operations and driving recurring transaction volumes across SME and enterprise segments
- Param combines this with in-house capabilities, enabling control over transaction economics and supporting scalable expansion across Türkiye and CEE markets

Market Position

Leading regional PSP platform evolving into a software-embedded FinTech infrastructure platform across Türkiye and CEE markets

50k+
Merchants served in payment acceptance

~€10 billion
TPV in 2025

Full Stack Platform
5 Main Product Lines

22 Banks
Integrated network

End-to-End Infrastructure
Processing & Issuing Capabilities

Growing CEE Footprint

Business Lines Overview



Payment Acceptance
- Merchant acquiring across online and offline channels with multi-bank connectivity
- Optimized through routing, pricing and settlement to improve success rates and economics



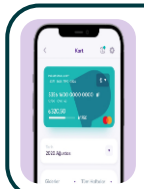
Embedded Payment / ERP Software
- ERP-integrated software embedding payments into merchant workflows
- Drives recurring volumes and enables cross-sell into financial services



Payment Processing
- In-house processing and issuing infrastructure
- Enables control over economics and supports scalability and expansion



Lending
- BNPL and lending solutions integrated into payment flows
- Supports conversion, customer acquisition and merchant working capital



Issuing
- Card issuing and wallet solutions across consumer and business segments
- Integrated with loyalty programs to drive engagement and transaction volumes

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Paymob

Company Overview

Co-Founder & CEO:	**Islam Shawky**
Headquarters:	**Cairo, Egypt**
Founded:	**2015**

- Paymob is a leading MENA payment service provider enabling SMEs and merchants to accept digital payments across online and offline channels through a single integration — with over 60 supported payment methods, from cards and wallets to BNPL, QR, and bank transfers
- While headquartered in Egypt, Paymob generates over 40% of its revenue from the GCC today, with that share expected to surpass 50% in 2026 as the business continues to scale across Saudi Arabia, the UAE, and the broader region

Key Stats

12 mm+	150k	6 bn	10+	120 mm+
Users	Agents	EGP Volume	Bank Deployments	Transactions

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/11/24	$22	EBRD Venture Capital, Endeavor Catalyst, PayPal Ventures, FMO, A15, Helios Digital Ventures; DPI VC
05/09/22	50	Kora Management; PayPal Ventures; Clay Point Investors; Helios Digital Ventures; British International Investment; Nclude; A15; FMO; Global Ventures; DPI VC
04/08/21	15	Global Ventures; AMK Investment Office
08/11/20	4	Global Ventures; FMO; A15
09/02/16	na	A15

Products & Services Overview

Paymob Accept

Online Payment
- ✓ Flexible payment options
- ✓ Automate recurring payments
- ✓ Dashboards to track transactions

Checkout
- ✓ Fast integration
- ✓ Fraud protection
- ✓ Dynamic dashboard

POS Solution
- ✓ Maximize sales revenue
- ✓ Easy onboarding
- ✓ Daily settlement guarantees

Payment Link
- ✓ Send customized invoices
- ✓ Send customized product links through social media

Subscriptions
- ✓ Recurring payments to increase customer loyalty
- ✓ Tokenized orders save customers' card details securely

Installments
- ✓ Easy checkout process
- ✓ Banked and unbanked installment programs
- ✓ Real-time interactive dashboard

Marketplace
- ✓ Supports multiple business models
- ✓ Easy onboarding and secure payments

Paymob Send

Payouts
- ✓ Multiple payout options such as digital wallets and ATMs
- ✓ Digitized mass payouts eliminate cash management issues such as transportation and insurance costs
- ✓ Reporting tools to track and monitor detailed transactions

Business Services

Digital Wallet
- ✓ Pay as you go
- ✓ Unlimited use case development
- ✓ Speed to market

Paymob Sync
- ✓ All-in-one solution
- ✓ Fully customizable
- ✓ Customer centric

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Paysky

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Paysky

CEO:	Waleed Sadek
Headquarters:	Cairo, Egypt
Founded:	2017

- Egypt-based Paysky is a leading digital payments and financial services company that powers cashless ecosystems across MENAPT and Africa through its infrastructure, payment gateways, and flagship Yalla Super App
- The company provides an integrated suite of solutions including digital wallets, prepaid cards, merchant acceptance tools, and cross-border payment capabilities — enabling financial inclusion and reducing reliance on cash
- Paysky integrates AI across its Yalla Super App and payment infrastructure to enhance fraud detection, personalize financial services, and optimize transaction routing—leveraging machine learning to improve risk scoring, customer engagement, and real-time decisioning for merchants and consumers
- Paysky serves millions of consumers and tens of thousands of merchants, banks, and governments, with strong adoption across Egypt, the Gulf, and North Africa

Selected Metrics

+2.7 Million
Trusted Business Owners

+3.1 Million
Downloads

+12 Million
Transactions Volume

+15 Billion
Total Transaction Value (EGP)

$34 Million
Total Funding To Date

~87%
YoY Growth in Revenue (2024)

Selected Products & Services Overview

Payment Gateway & Acceptance Solutions
- Paysky provides merchants, banks, and governments with a full-stack payment gateway to enable card payments, digital wallets, and QR-based acceptance both online and offline

Super App
- A consumer-facing super app offering digital wallets, prepaid cards, bill payments, remittances, and e-commerce shopping — creating a single cashless ecosystem across Egypt and beyond

Merchant Tools & POS Infrastructure
- Paysky equips SMEs with POS devices, mobile acceptance apps, and APIs, enabling them to process payments, manage sales, and integrate directly with accounting and ERP systems

AI Powered Fraud Detection & Risk Scoring
- The company leverages AI/ML algorithms to monitor transactions in real time, enhance fraud detection, improve payment routing, and personalize financial services for end users

National & Regional Infrastructure Services
- Paysky builds and operates national payment gateways for central banks and regional payment networks (e.g., West Africa), supporting financial inclusion and interoperability across 18+ countries

Source (s):
1) Paysky company website

FinTech in MENAPT - Company Profiles

Company Profiles: PayTabs

Company Overview

Founder & CEO:	Abdulaziz Fahad Al Jouf
Headquarters:	Riyadh, Saudi Arabia
Founded:	2014

- PayTabs is a payments infrastructure platform enabling omnichannel transactions across online, mobile, point-of-sale, and social commerce channels
- Its capabilities include digital invoicing, QR payments, softPOS, payment orchestration, and enterprise-grade processing tools
- With over $35 billion processed, it serves SMEs, enterprises, and governments across MENAPT and beyond, simplifying payments and driving financial inclusion

Selected Clients

meps enabling secure payments, تبادل TABADUL, stc, valu, Amwal أموال, QuickTik كويك تك, علم Elm Pay, CLICK PAY

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/21/17	**$20**	Early Stage	Undisclosed Investors
01/01/14	**na**	Early Stage	Wa'ed Ventures

Selected Products & Services Overview

Orchestration
Centralized platform enabling businesses to manage, route, and scale payment flows efficiently

PayTabs Payments
Secure omnichannel payment gateway powering seamless checkouts across web, mobile, and POS

Paymes SuperApp
All-in-one business payments solution supporting invoicing, settlements, and real-time transactions

Tapn'GO
QR-based solution enabling instant scan, split, and pay experiences for customers

SoftPOS
Turns any smartphone or tablet into a contactless payment acceptance terminal

Issuance
Dynamic card issuing infrastructure for prepaid, debit, or virtual card programs

Business Solutions

Payment Surfaces
Store, Invoices, QR Pay, Payment Links, Repeat Billing for flexible acceptance

Social COmmerce
Events and Reels Pay to sell directly from social content

Payment Processing
Payment Methods, Payouts, Switching & Routing, 3D Secure, Consultancy for scalable processing

Payment Management
Split Payments (BNPL), Realtime Onboarding, Analytics/Reports for control and insight

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Papaya Global

Company Overview

papaya global

Co-Founder & CEO:	Eynat Guez
Headquarters:	NYC, USA (Prev. Tel Aviv, Israel)
Founded:	2016

- Papaya Global offers a cloud-based SaaS platform that automates payroll processing across multiple countries, helping companies manage employee compensation accurately and compliantly worldwide
- The Company's system centralizes workforce data, onboarding, contractor management, and HR tasks in one place, reducing manual processes and providing real-time insights
- Papaya includes embedded, licensed payment services that allow businesses to pay employees, contractors, tax authorities and vendors across 160+ countries
    - The platform helps ensure compliance with local labor laws, tax regulations and reporting requirements in different jurisdictions, easing international expansion

Key Partnerships

cegid, ORACLE NETSUITE, bambooHR, VensureHR, PLEO, pwc, HiBob, Kelly OCG, aws

Selected Products & Services Overview

Global Payroll Platform

End-to-end payroll automation across 160+ countries, consolidating multi-country payroll processing into a single unified system with standardized reporting, local compliance management, and real-time analytics

Employer of Record (EOR) Services

Enables companies to hire employees globally without establishing local legal entities, handling employment contracts, onboarding, benefits administration, tax filings, and statutory compliance

Contractor & Workforce Management

Centralized management of global contractors and distributed teams, including onboarding, contract generation, time tracking, document storage, and compliant cross-border payments

Global Payments Infrastructure

Embedded cross-border payment solution that facilitates salary disbursement, contractor payments, and remittance to tax authorities in multiple currencies with reduced FX friction and improved transparency

Compliance & Workforce Analytics

Automated compliance engine that monitors local labor laws, tax regulations, and reporting requirements, paired with workforce analytics dashboards that provide visibility into labor costs, headcount, and global workforce trends

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: PayTR

Company Overview

Founder & CEO:	Merve Tezel
Headquarters:	Izmir, Türkiye
Founded:	2009

- PayTR is a regulated FinTech platform providing secure, omnichannel payment solutions for online, mobile, and in-store transactions across Türkiye
- Core capabilities include virtual POS, payment links, marketplace solutions, SoftPOS, and advanced fraud prevention tools
- With over 165,000 merchants and rapid growth in transaction volume, the platform supports SMEs and enterprises in digitizing payments and expanding financial access

Selected Clients

DenizBank, QNB, American Express SafeKey, Türkiye İş Bankası, TEB, YapıKredi, Ziraat Bankası

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/04/25	**$58**	Early Stage	Undisclosed Investors[1]
05/07/21	**na**	Early Stage	Actera Group

Selected Products & Services Overview

Virtual POS
Secure online payment infrastructure for accepting card payments on websites

Payment Links
Instant payment collection via shareable links sent to customers

Marketplace Solution
Centralized platform for managing sub-merchant payouts, commissions, and settlements

Pre-Authorization
Transaction hold feature that verifies card details and reserves funds before final payment approval

Alternative Payment Channels
Support for bank transfers, mobile payments, and card-on-file transactions

Physical POS & NeoPOS
Mobile and countertop terminals for seamless in-person payment acceptance

Business Solutions

Omnichannel Payment Acceptance
Enables businesses to accept payments across online, mobile, and in-store channels through a single, unified platform.

Merchant Services & Infrastructure
Provides virtual POS, SoftPOS, and payment link tools that simplify setup and streamline operations for SMEs and enterprises.

Marketplace & Subscription Solutions
Supports complex payment models such as multi-vendor settlements and recurring billing to drive revenue efficiency.

Security & Compliance Tools:
Delivers advanced fraud prevention, PCI DSS compliance, and real-time monitoring to ensure secure, trusted transactions.

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook
1) LeadsOn Trees: "PayTR Secures $58 Million in Funding to Continue Revolutionizing payment Technology Industry"

FinTech in MENAPT - Company Profiles

Company Profiles: Pemo

Company Overview

pemo

CEO:	Ayham Gorani
Headquarters:	Dubai, United Arab Emirates
Founded:	2022

- Pemo is a UAE-based spend management platform that combines expense management, bill pay, reimbursements, budgets/controls, accounting integrations, and real-time reporting
- The Company serves 7,000+ business customers across UAE, Saudi Arabia, Egypt, Bahrain, Oman, Kuwait, and Pakistan

Selected Clients

Buyanyflowers.com® Because flowers can say it better · CONDÉ NAST · Lagardère · palm.hr · sodexo · ACC ARABIAN CONSTRUCTION CO. · noon Academy

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/13/24	**$7**	Pre-Series A	Augmentum;
05/18/22	**12**	Seed	; Cherry Ventures; Speedinvest; Antler Innovation; FinTech Collective; BY Venture Partners; Tomaso Rodriguez; Mahmoud Fouz; Abdulla Elyas; Undisclosed Investors

Selected Products & Services Overview



Corporate Cards
Issue physical and virtual cards with spend limits, merchant controls, real-time tracking, and automatic receipt capture



Expense Management
Capture receipts by mobile, enforce policies, approve expenses, auto-categorize transactions, and view real-time spend insights



Accounting Automation
Synchronize transactions with Xero, QuickBooks, or Zoho; auto-attach receipts, map VAT, and streamline reconciliations

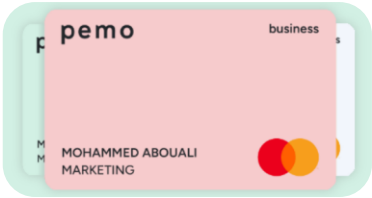


Invoice Management
Upload invoices, extract details, route approvals, schedule payments, track status, and prevent duplicate or late bills

Solutions

Pemo for CFOs
Real-time spend visibility, configurable limits, approvals, and policy enforcement across departments

Pemo for Accountants
Automated categorization, receipt matching, VAT-ready reports, and seamless accounting integrations



Pemo for Employees
Instant corporate cards, preset limits, easy receipt capture, no expense reports

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Penny

Company Overview

CEO:	Iyad Aldalooj
Headquarters:	Riyadh, Saudi Arabia
Founded:	2020

- Penny is a Saudi-based, cloud source-to-pay/procure-to-pay platform that digitizes the full procurement cycle from request to payment
- The platform consolidates sourcing, supplier management, contracting, purchasing, invoicing, and analytics to improve visibility, compliance, and cost control

Selected Clients

msc, NHC, voltalia, since 1940 Y. K. ALMOAYYED & SONS, Carrier

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/15/24	**na**	Pre-Series A	Knollwood Investment Advisory; Oryx Fund; GSI; Iliad Partners; Dallah Investment; Class 5 Global; Al Tuwaijri Fund; Outliers Venture Capital; ; Wamda Capital; Undisclosed Investors
01/17/22	**$5**	Seed	Plug and Play Ventures; Outliers Venture Capital; Oryx Fund; Wamda Capital; ; Class 5 Global; Undisclosed Investors
09/21/20	**1.3**	Pre-Seed	Wamda Capital; Class 5 Global; Outliers Venture Capital; Plug and Play Ventures; Undisclosed Investors

Selected Products & Services Overview

Core Sourcing

1. Purchase Requests
Structured forms route by category/budget; automated checks accelerate approvals.
2. E-sourcing / RFQ
Run RFQs/RFPs/RFIs; compare bids; automated scoring selects best.
3. POs & Awards
Auto-create POs from approvals; link budgets and suppliers
4. Vendor Portal
Centralizes supplier data, onboarding, compliance, and performance insights

Purchase

1. GRN / Receiving
Confirm quantities and quality; instantly update matching and inventory steps
2. Billing Management
Automate three-way matching; eliminate invoice errors; sync approvals to ERP
3. Payments
End-to-end invoice visibility, compliance checks, and ERP-aligned processing

Finance

1. Budget Management
Define budgets by category and supplier; structured requests enforce limits; automated checks accelerate approvals
2. Expense Accounts
Create and control expense accounts; standardize categories; route requests; compare quotes; track spend against budgets

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: PetroApp

Company Overview

PetroApp®

CEO:	Abdulaziz Al Senan
Headquarters:	Riyadh, Saudi Arabia
Founded:	2018

- PetroApp is a digital platform that enables both individuals and businesses to control and monitor fuel consumption and related vehicle services through a cashless, electronic system.
- The Company offers cashless fuel payments, fuel and spend tracking, and ancillary vehicle services such as car washes, oil changes, and tire and battery replacements.
- PetroApp supports individual users through QR code and smart NFC chip–based access, allowing users to track consumption, manage multiple vehicles, earn rewards points, and use the service across a broad fuel station network.
- The Company operates across thousands of fuel stations in Saudi Arabia and select international markets, supporting hundreds of thousands of vehicles and continuing to expand its product capabilities and geographic footprint.

Key Metrics

1300 +
Stations

170K +
Active Vehicles

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/27/25	**$50**	Late Stage	Bunat Ventures; Jadwa Investment

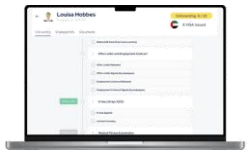
Selected Products & Services Overview

Fuel Consumption Tracking
Enables users to monitor fuel usage and spending across vehicles through digitally recorded transactions.

Cost Savings & Budget Control
Helps reduce fuel costs by enabling controlled, cashless payments that limit misuse and improve budget discipline.

Rewards & Points Accumulation
Allows users to earn and track reward points on fuel and service transactions within the PetroApp system.

Multi-Vehicle Management
Enables users to link and manage multiple vehicles under a single account for centralized oversight.



Nationwide Usage
Allows users to pay and access PetroApp services across a wide network of supported fuel stations using QR codes or smart NFC chips.

Source: Company website, Pitchbook, FT Partners' Proprietary Transaction Database, FinTechNews: "Saudi's PetroApp Secures $50M to Support IPO and Expansion", FinTechFutures: "Saudi fuel payment management platform PetroApp raises $50m"

FinTech in MENAPT - Company Profiles

Company Profiles: Pluto

Company Overview

CEO:	Mohammad Aziz
Headquarters:	San Francisco, CA
Founded:	2021

- Pluto is a corporate spend and financial workflow platform combining virtual and physical corporate cards with expense, invoice, and petty cash management
- The Company provides finance teams with real-time visibility, expense tracking, approval workflows, and vendor/payables controls across North America and MENA
- Pluto also supports ERP and accounting integrations and international payments, enabling streamlined reconciliation and procurement processes across organizations

Selected Clients

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/23/25	**$4.1**	Pre-Series A	Rhino Ventures; Goanna Capital; Evolution VC Partners; Tiferes Ventures; Born Capital; Freesearch Ventures
05/26/22	**6**	Seed	Soma Capital; Global Founders Capital; Graph Ventures

Selected Products & Services Overview

Corporate Card
Offers unlimited employee cards with spend controls, up to 2% cashback, and automated expense tracking

Expense Management
Provides real-time visibility into corporate spend, combining policy-enforced cards, automated reimbursements, OCR-based receipt capture, and categorization

Global Employee Reimbursements
Automated through OCR-based receipt capture, configurable approval workflows, and real-time analytics

Petty Cash Management
Digitizes petty cash using budget-controlled corporate cards, OCR-based receipt capture, and real-time reporting

Invoice Management
Automates invoice capture, approvals, payments, and ERP reconciliation to reduce manual processing & improve compliance

Pluto Control
Procure-to-pay and budget management platform to centralize purchasing, approvals, invoicing, and payments with real-time spend control and ERP integrations

Integration Ecosystem
Broad integration ecosystem connecting ERP, accounting, HRIS, communication, and SSO systems, enabling automated reconciliation & streamlined workflows

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Property Finder

Company Overview

CEO:	Michael Lahyani
Headquarters:	Dubai, United Arab Emirates
Founded:	2007

- Property Finder operates a real estate portal across the MENAPT region, providing verified residential and commercial property listings alongside market data such as price trends and transaction histories
- The platform integrates tools for agents and developers, including embedded finance options and productivity features, to support efficient property transactions
- Founded in Dubai with nearly two decades of regional experience, the company works in compliance with Dubai Land Department regulations and serves buyers, renters, investors, and industry professionals

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
01/27/26	**$170**	Growth	Mubadala; UAE Sovereign Wealth Fund; BECO Capital
09/09/25	**525**	Growth	Permira; Blackstone
09/01/22	**39**	na	Undisclosed Investors
11/26/18	**120**	Early Stage	General Atlantic; VNV Global; Endeavor Global; Undisclosed Investors
11/01/16	**20**	Early Stage	VNV Global

Selected Products & Services Overview

Property Solutions

Buy
Search and compare verified properties for purchase

Rent
Digital tools to manage and secure rental choices

Commercial
Listings of offices, retail, and industrial properties

New Projects
Access to details of upcoming residential and commercial developments

Mortgage Solution

Pre-Approval Support
Collects financial details, recommends mortgages, submits documents to banks on user's behalf

Property Search
Guides users to pre-approved properties with community and building insights

Transaction Coordination
Manages offers, valuations, and final disbursement with agents and lenders

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Purpl

Company Overview

CEO:	Wissam Ghorra
Headquarters:	Beirut, Lebanon
Founded:	2021

- Purpl is a digital financial services platform that provides both international and local money transfers, payments, and cash management through a mobile application
- Purpl has over 50,000 users and is licensed by the Central Bank of Lebanon, and its platform enables users to withdraw funds from over 100 Banque Libano-Francaise ATMs without a bank account or card

Key Partners

PAYSEND, Al Muzaini, bless PAYMENTS, HUB71, ria Money Transfer, Remitly, Pay, FINTECH FUTURES, alfardan exchange

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/01/24	**na**	Accelerator	BeryTech
09/09/23	**na**	Accelerator	Flat6labs
09/15/22	**$2**	Early Stage	Humla Ventures; Modus Capital; Village Capital; Undisclosed Investors

Selected Products & Services Overview

International Money Transfers
Users can receive funds on their Purpl wallet from abroad through partner networks

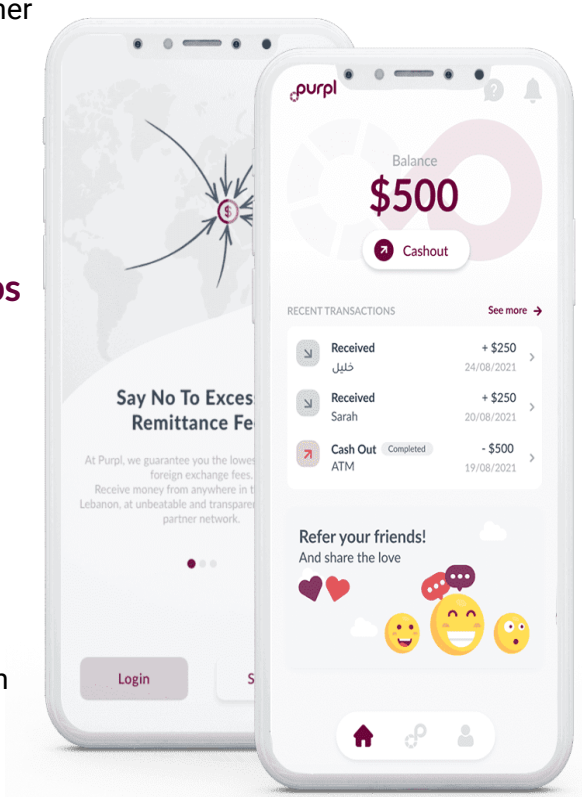
ATM Withdrawals
Users can withdraw money from Banque Libano-Francaise ATMs without a bank account or card

Cashless Payment at Shops
Payments can be made at shops using QR codes

Peer-to-Peer Transfers
Users can send money to other Purpl accounts instantly

Donation Transfers
Enables instant, fee-free donation transfers to Lebanon from 45+ countries

Purpl's Business Wallet
Automate salary disbursements, streamline payroll management, simplify payment collections, and enable salary domiciliation with real-time payroll tracking.



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Qashio

Company Overview

Qashio

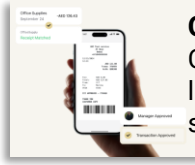
Founder & CEO:	Armin Moradi
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Qashio is a Dubai-headquartered B2B spend-management platform that combines smart corporate cards with expense, payables, and controls in a single "financial control center"
- The Company's core capabilities include issuing virtual/physical cards with granular limits, automating approvals and reporting, and reducing petty cash via policy-driven workflows

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/17/25	**na**	Strategic	Alinma Bank
04/27/25	**$19.8**	Early Stage	Rocketship.vc; MIT Alumni Angels of Northern California; One Way Ventures; MoreThan Capital; ABN Ventures; Undisclosed Investors
02/10/25	**4.9**	Accelerator Cohort	Hub71
11/22/22	**10**	Seed	MIT Alumni Angels of Northern California; Cadorna Ventures; Nuwa Capital; One Way Ventures; 500 Global; Iliad Partners; Phoenix Investments; Undisclosed Investors
02/16/22	**2.5**	Pre-Seed	MSA Novo; Plug and Play Ventures; Rally Cap VC; Palm Drive Capital; Undisclosed Investors

Selected Products & Services Overview



Qashio Spend
Corporate expense management with smart virtual/physical cards, granular limits, automated approvals, and real-time visibility. Integrates with accounting systems to streamline reporting and control spend across teams



Qashio Points
Loyalty program that earns points on every eligible corporate transaction and redeems for Emirates Skywards miles, Shukran retail benefits, or cashback, with up to two points per US dollar spent



Qashio Corporate Credit
UAE corporate credit offering transparent pricing, advanced security, quick application, flexible repayment, and approved funds usable across multiple cards, while earning Qashio Points redeemable for Skywards miles or cashback



Qashio Insurance
Digital insurance platform for corporates and SMEs providing instant coverage, simplified applications, and streamlined policy and claims management, with privacy and compliance controls for health and commercial insurance needs

Key Metrics

10 K+
Users

23
Live Countries

1 B+
Transactions

1 M+
Skywards Miles Redeemed

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Qlub

Company Overview

Co-Founder:	Eyad Alkassar
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Qlub provides digital solutions for the restaurant and hospitality sector across multiple countries including Saudi Arabia, Kuwait, Qatar, Australia, Singapore, Malaysia, Hong Kong, South Korea, Brazil, and the United States
- The company operates as a B2B provider to restaurants, hotels, and other hospitality businesses, delivering tools that improve payment processing and operational efficiency
- It develops software and hardware solutions that integrate with point-of-sale systems to enable digital transactions and streamline order management

Selected Clients

SUSHISAMBA, PAUL depuis 1889, Nando's, wagamama

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/21/25	**$30**	Early Stage	; Cherry Ventures; E& Capital; Mubadala Investment Company; Legend Capital
03/15/23	**25**	Early Stage	Heartcore; STV; Raed Ventures; ; FinTech Collective; Point Nine; Cherry Ventures; Undisclosed Investors
01/31/22	**17**	Seed	FinTech Collective; Cherry Ventures; Point Nine Capital; ; Raed Ventures; Heartcore; STV

Selected Products Overview

Pay-at-Table
Allows customers to scan a QR code to view and pay bills, split payments, and add tips, with POS integration and real-time notifications

SoftPOS Terminal
Enables restaurants to accept card, e-wallet, and QR payments, with bill splitting, and tip collection

Order-and-Pay
Allows restaurant customers to scan a QR code to browse the menu, customize orders, and pay directly from their phones. The system supports real-time menu updates, order alerts, and POS integration

Digital Menu
Allows restaurants to provide QR code access to menus that can be updated in real time. Restaurants can adjust prices, add specials, and manage item availability through a dashboard, eliminating paper menus

Payment Links
Enables restaurants to collect payments for orders, bookings, and events via shared links, supporting multiple payment methods and transaction tracking

Source: Company website, FT Partners' Proprietary Transaction Database
(1) Key Metrics as of Q1, 2025

FinTech in MENAPT - Company Profiles

Company Profiles: Qoyod

Company Overview

CEO:	Abdullah AlDayel
Headquarters:	Riyadh, Saudi Arabia
Founded:	2016

- Qoyod is a Saudi cloud accounting platform for SMEs offering an English/Arabic web and mobile app
- It supports e-invoicing requirements with ZATCA connectivity, approved formats, and digital signatures, plus invoice status updates after ZATCA approval
- Beyond accounting and invoicing, Qoyod integrates with POS, provides inventory tools for retail, and delivers financial reporting and analytics

Selected Clients

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/29/20	**$2.1**	Series A	Merak Capital; Undisclosed Investors
06/03/18	**na**	Seed	Arzan Venture Capital
06/01/17	**na**	Early Stage	Badir Incubator; Arzan Venture Capital; Merak Capital

Selected Products & Services Overview



Qoyod Accounting
Cloud accounting for SMEs with Arabic/English interface, GL, AR/AP, inventory, multi-branch support, POS sync, VAT reports, cost centers, dashboards, and mobile access to issue invoices and monitor cash flow



Pro Services
Implementation, and onboarding; chart-of-accounts setup, training, and ongoing support; optional bookkeeping and month-end assistance to standardize processes, improve controls, and accelerate time to value



E-Invoicing
ZATCA-compliant e-invoices with QR codes, digital signatures, and Phase-2 integration; real-time validation, and automated notifications to ensure auditability, and seamless submission to authorities



Integrations
Connect Qoyod with POS systems, ecommerce, and business apps via APIs and connectors; sync products, orders, customers, and invoices; automate workflows to reduce manual entry and reconciliation

Key Metrics

50 M+
Accounting transactions per month

100 K+
Monthly Users

25 K+
Customers

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Rain

Company Overview

Rain

CEO:	Joseph Dallago
Headquarters:	Manama, Bahrain
Founded:	2017

- Rain is a cryptocurrency trading platform that enables users to buy, sell, and swap digital assets including Bitcoin, Ethereum, and other cryptocurrencies
- The Company provides portfolio tracking tools, and asset conversion features, allowing users to manage holdings and execute transactions through web and mobile interfaces
- Rain operates under a regulatory license issued by the Central Bank of Bahrain as a crypto-asset services provider

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/01/24	**na**	Late Stage	500 Global
01/18/22	**$110**	Series B	Paradigm; Kleiner Perkins; Coinbase Ventures; Global; Founders Capital; Cadenza Ventures; JIMCO; CMT Digital; Middle East Venture Partners
01/18/21	**6**	Series A	Middle East Venture Partners; Coinbase Ventures; Vision Ventures; CMT Digital; Jameel Investment Management Company; DIFC Investments
07/31/19	**2.5**	Seed	BitMEX Ventures; BlockWater Capital; 500 Global; Taibah Valley; Vision Ventures
10/09/17	**1**	Angel	Dennis Porto; Josh Cramer; Renae Neumann; Mohammad Razzouqi; Paul Hieromnimon; David Yerger

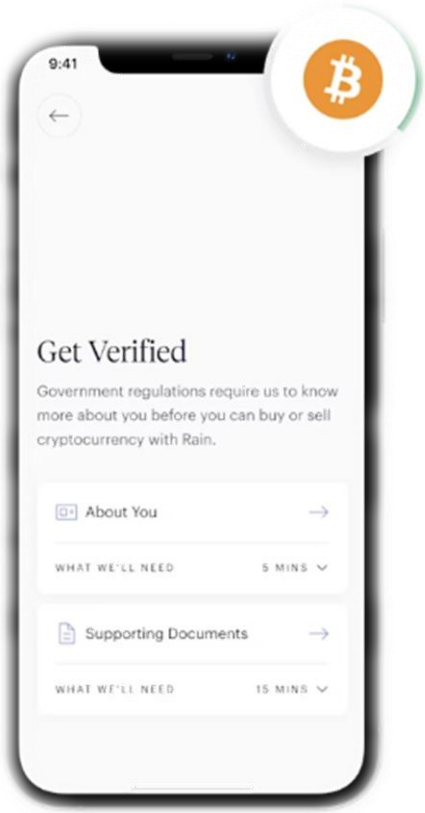
Selected Products & Services Overview

Crypto for Businesses
Provides institutions with crypto access, high limits, priority support, OTC trading, and seamless banking integration

Retail Crypto Trading
Enables individuals to trade crypto, manage portfolios, use advanced charts, and track markets with standard limits

Rain Pro
Offers advanced trading tools, including real-time market insights, multiple order types, and analytical charts

Over-the-Counter (OTC) Trading
Enables broker-assisted large crypto trades via private liquidity pools with better pricing, liquidity, settlement, and security



Key Metrics

1.3 Million Customer Base

$4.7 Billion Trading Volume

4 Million Total Transactions

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

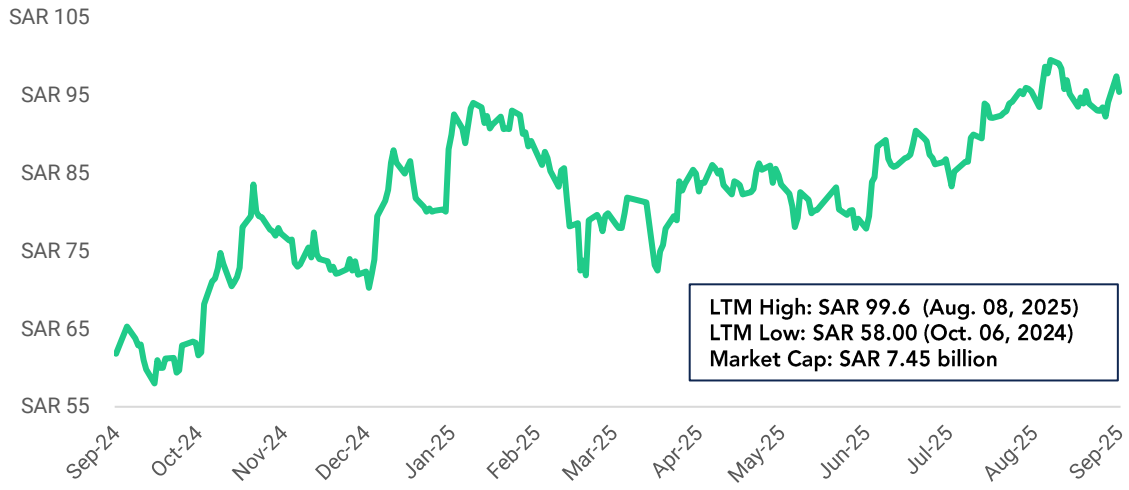
Company Profiles: Rasan

Company Overview

CEO:	Moayad Alfallaj
Headquarters:	Riyadh, Saudi Arabia
Founded:	2015

- Rasan Information Technology Company (SASE:8313) is a Saudi FinTech insurtech holding company, controlling subsidiaries which provide digital financial services, including insurance aggregation, vehicle leasing, data analytics, auto auctions, repairs, and digital transformation
- The company went public in 2024, expanding its capital structure and strengthening its role in Saudi Arabia's financial & insurance digital transformation

Stock Performance (SASE:8313)



Selected Products & Services Overview

Tameeni
Online insurance aggregator enabling users to compare, buy, and renew insurance products

Solutions
Suite of analytics tools providing insights for insurance pricing, underwriting, and portfolio management

Tameeni Hero
End-to-End vehicle assistance and claim management service

awal mazad Powered By Rasan
Online auction platform facilitating the sale of vehicles for insurers and leasing providers

treza
B2B platform enabling banks and leasing companies to compare, purchase, and manage insurance policies for leased vehicles

Value Added Services (VAS)
Supplementary vehicle-related services aimed at enhancing the user experience

Key Metrics

3.9 Million
Monthly visits across platforms

12 Million+
Customers

60+ Partners
Across Saudi Ecosystem

70%
Revenue CAGR (2020-2024)

Source: Company website, FT Partners' Proprietary Transaction Database. CapitalIQ as of 09/24/25

FinTech in MENAPT - Company Profiles

Company Profiles: Remotepass

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

RemotePass

Co-Founder & CEO:	Kamal Reggad
Headquarters:	Boston, MA
Founded:	2020

- RemotePass is a global HR and payroll platform that enables companies to hire, onboard, manage, and pay remote employees and contractors across more than 150 countries
- The platform integrates contract management, identity verification, multi-currency payroll, expense tracking, and time-off management, allowing organizations to manage their workforce efficiently from a single system
- By supporting a diverse workforce worldwide, RemotePass helps companies navigate local regulations, tax requirements, and labor compliance for both contractors and full-time employees

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
03/05/24	**5.5**	Series A	Oraseya Capital; A15; Khwarizmi Ventures; Endeavor Catalyst; Swiss Founders Fund; Access Bridge Ventures; Flyer One Ventures; 212 Ventures
12/08/21	**na**	Pre-Series A	Wamda Capital; Wealth Well; BECO Capital; Khwarizmi Ventures; Flat6Labs; Undisclosed Investors

Selected Products & Services Overview

Contractor
Streamlines onboarding, compliance, payments, and benefits across 150+ countries

Employer of Record
Enables companies to hire, manage, and pay full-time employees globally while ensuring compliance, benefits, and visa support

Contractor of Record
Allows companies to hire, onboard, and pay contractors globally while ensuring full compliance, simplified invoicing, and secure payments

Local Payroll
Provides salary processing, compliance, and HR management across MENAPT, integrating WPS, DEWS, GOSI, and other regional requirements

Relocation
Manages employee relocation, visas, permits, and compliance for seamless international hiring and transfers

Selected Customers

pemo · Podeo · LEAN · Moniepoint

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: RemyAI

Company Overview

Co-Founder & CEO:	Helen Chen
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

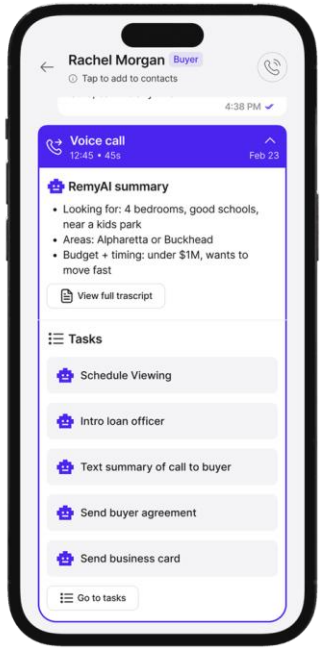
- RemyAI is a Dubai based proptech workflow platform for real estate agents, focused on communication management and post-call administration and combines business texting, call recording, transcription, AI summaries, and follow-up task generation into a single mobile-first interface
- The platform is used to centralize agent-client communication data, including call transcripts, text conversations, reminders, and task-related updates, within a single conversation timeline and this structure supports retrieval of historical interactions across extended property search and transaction cycles
- The product includes workflow utilities such as note creation, calendar-linked messaging, and in-car accessibility features

Key Metrics

Over **200+** brokerages in different regions use the system to manage client communications, track interactions, and organize follow-ups

The platform provides **24/7** continuous support to real estate agents, allowing access to client data and administrative tools

Selected Products & Services Overview



Call Recording and AI Summaries - The system records calls and generates transcripts using AI, allows users to review conversations later

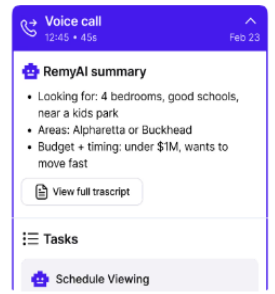
SMS Management - Users can send and receive business-related text messages which are integrated with the calendar and contacts

Suggested Tasks and Follow-ups - Identifies actions from conversations, like scheduling viewings or updating contacts, to help organize client-related tasks

Dedicated Business Line - A separate business number is used to manage work and personal communications

AI-generated summaries after each buyer call automatically log preferences (budget, location, must-haves), enabling agents to match listings faster and keep clients engaged

Automatic call recording and transcription creates a defensible record of client disclosures, offer negotiations, and agency obligations, offering critical aid as real estate regulators tighten documentation requirements



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Rewaa

Company Overview

CEO:	Mohammed Alqasir
Headquarters:	Riyadh, Saudi Arabia
Founded:	2018

- Rewaa develops cloud-based software that enables retailers and e-commerce businesses to manage their inventory, sales, suppliers, and invoicing from a single platform
- The platform integrates key business functions, including order management, accounting, point of sale, and automated reporting, helping businesses maintain accurate and up-to-date records
- By automating operational and inventory processes, Rewaa helps reduce manual errors and operational costs while improving overall efficiency in retail management

Sectors Served

Wholesale Sector | **Services Sector** | **Restaurants & Cafes** | **Retail Sector**

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
08/30/23	**$27**	Series A	Wa'ed Ventures; Sulaiman Al-Rajhi Holding Company; RZM Investments; STC Ventures; Vision Ventures; Derayah Ventures; Graphene Ventures; Khwarizmi Ventures; Sadu Capital

Selected Products & Services Overview

Control Panel
Comprehensive dashboard for tracking sales, inventory, cash status, and system activity

Inventory
Product management system for creating, tracking, and categorizing diverse product types

Cashier Program
Integrated point-of-sale solution for issuing invoices and daily billing reports

Accounting Software
Accounting and financial management system for tracking accounts, automated entries, cost centers, and generating financial statements

Promotions Program
Promotions and discount management system for products and branches

Payments App
Payment solution with NFC support, transaction tracking, and automated reporting

Binding
Integration solution for connecting inventory, e-commerce stores, and loyalty programs

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Salla

Company Overview

Co-Founder & CEO:	Nawaf Hariri
Headquarters:	Mecca, Saudi Arabia
Founded:	2016

- Salla operates a Saudi-based e-commerce platform that enables merchants to create, manage, and scale online stores through an integrated digital commerce infrastructure.
- The Company provides unified store management capabilities including secure payment processing, shipping configuration, marketing tools, and multi-channel sales enablement within a single dashboard.
- Salla supports merchants in reaching local customers through marketplace integrations, custom mobile applications, wholesale networks, and point-of-sale solutions.
- The Company's ecosystem of partners—including payment providers, logistics companies, app integrations, and theme developers—allows businesses to enhance store functionality and accelerate growth across digital channels.

Selected Partners

ASSAF, CVALEY سي فالي, MOKAB مكعب, LAVERNE, MINISO ميني سوق, Nintendo, kinza كينزا

Selected Products & Services Overview

Launch

Enables merchants to design their store easily and the way they like, receive and manage payments securely, ship to customers anywhere through basket policies, and start selling from day one with ready stores.

Marketing

Allows businesses to boost sales with multiple marketing tools, advertise through influential partners, serve customers across platforms with chat basket, and scale reach through affiliate marketing networks.

Sales Channels

Enables merchants to connect local merchants with local customers, create a custom app with App Maker, access a unified wholesale market, and operate an integrated mobile POS system through Basket Point.

Partners

Connects businesses with basket partners to expand income, access merchant services for store success, discover growth tools in the App Store, and enhance customer experience through the Theme Store.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Sarwa

Company Overview

CEO:	Mark Chahwan
Headquarters:	Abu Dhabi, UAE
Founded:	2017

- Sarwa is a UAE-based financial platform and provides retail investors with access to U.S. equities, ETFs, crypto, and options, targeting the GCC's largely underserved retail investor market.
- The platform enables users to trade thousands of U.S. stocks and ETFs directly, while also offering diversified portfolios and advisory support, providing seamless market access from the UAE.
- Sarwa promotes low trading costs with competitive per-trade fees and zero local AED transfer fees, lowering barriers to participation in global markets.
- By combining equities, crypto, and self-directed investing within one regulated app under the FSRA in Abu Dhabi Global Market, Sarwa is helping to drive financial inclusion and long-term retail investing adoption across the Middle East region.

Backed By:

Selected Financing History:

Date	Size ($ mm)	Type	Selected Investor(s)
08/09/21	**$15**	Series B	Mubadala Investment Company; Kuwait Projects Company; Middle East Venture Partners; and more
01/22/20	**8.4**	Series A	KIPCO; 500 Startups; Abhu Dhabi Investment Office; Hambro Perks; and more
09/03/18	**1.3**	Pre-Series A	Investments; Middle East Venture Partners; 500 Startups; Hala Ventures and more

Selected Products & Services Overview

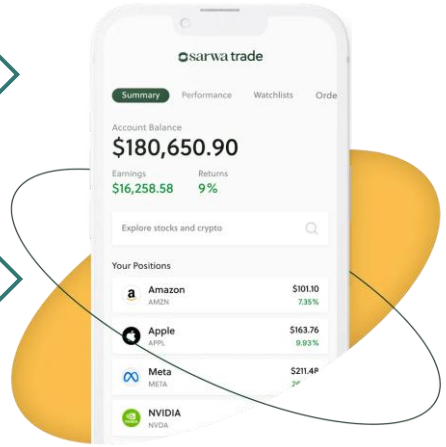
Self-Directed US Trading
Direct access to thousands of U.S. stocks and ETFs through Sarwa Trade, enabling regional investors to build and manage their own portfolio digitally

Crypto Investing
Access and trade leading cryptocurrencies directly within Sarwa's app, with secure custody and transparent pricing

Options Trading
Sarwa Trade gives users the ability to buy and sell U.S. options contracts on thousands of stocks and ETFs for hedging, income, or advanced trading

Automated Investment Portfolios
Globally diversified portfolios tailored to individual risk profiles, with automatic rebalancing and dividend reinvestment to support long-term wealth creation

Cash Management & Savings
High-yield cash accounts designed to help users earn competitive returns on uninvested funds while maintaining liquidity and flexibility



Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Sav

Company Overview

Sav

Co-Founder & CEO:	Purvi Munot
Headquarters:	Dubai, United Arab Emirates
Founded:	2022

- Sav is a Dubai-based consumer FinTech platform for globally mobile professionals, combining money management, investing and everyday payments in one app
  - The Company uses open banking connections and AI to consolidate financial accounts, analyze spending and identify idle cash for saving or investing

"The Gulf is not catching up to Western finance – it is leapfrogging it entirely, building embedded infrastructure where incumbents were never present to calcify. Sav holds something rare: regulatory standing, consumer trust, and first-mover position in a geography that the world's largest financial institutions fundamentally misread. The window is real."

Karim Shariff
Chairman



Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/07/26	**$3.5**	Pre-Series A	Phoenix Venture Partners; Sanabil 500 MENA; KAUST Innovation Ventures; Vestalia Investments and more
03/13/23	**~0.8**	Pre-Seed	Undisclosed investors

Selected Products & Services Overview



MyMoney

Connects bank accounts in one view, categorizes transactions across 15+ spending categories and tracks subscriptions, with AI insights to support money management.



Sav Wealth

Offers access to 10,000+ U.S. stocks and ETFs through Alpaca, including fractional investing from $1, themed portfolios and tools to identify and invest idle cash.



Sav Gold

Enables users to buy, sell and hold fractional physical gold backed 1:1 by bullion stored with Emirates Gold, with the option to convert holdings into bars or coins.



Sav Card

Visa prepaid card issued by NymCard for everyday payments, ATM withdrawals and digital wallets. Offers 5% cashback on eligible spending, subject to plan terms and caps.



Sav Pro

Paid plan at AED 99 per month with a higher monthly cashback cap of AED 500, a free first physical card and additional ATM benefits. Eligibility and category caps apply.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Shield Financial Compliance

Company Overview

shield.

CEO:	Shiran Weitzman
Headquarters:	Tel Aviv, Israel
Founded:	2018

- Shield is an end-to-end digital communications compliance platform that enables regulated firms to capture, analyze, and monitor employee communications across email, chat, voice, and other channels
- The Company provides comprehensive compliance workflows, case traceability, and audit-ready records to help financial services and other regulated industries manage surveillance, supervisory requirements and more

Key Metrics

4 Continents of Operations

170K + Monitored Employees

5M + Communications Monitored

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/30/22	**$20**	Series B	Macquarie Capital; UBS Next; Mindset Ventures; OurCrowd
01/13/22	**15**	Series A	Macquarie Capital; Mindset Ventures; OurCrowd

Selected Products & Services Overview

Records Management
Digital records and archiving platform enabling compliant data capture, retention, and risk oversight

Surveillance
AI-powered communications surveillance delivering risk detection with transparent, regulator-ready insights

Supervision
AI-driven communications supervision delivering risk coverage for first-line compliance oversight

Compliance eDiscovery
Self-service compliance discovery platform enabling fast, centralized search across all communications data

Control Room
Automated insider trading surveillance uncovering MNPI violations through real-time monitoring and alerts

Key Partnerships

FIS, LEAP XPERT, pwc, KLDiscovery, aws partner network, Microsoft Partner

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Sifi

Company Overview

Co-Founder & CEO:	Ahmed AlHakbani
Headquarters:	Riyadh, Saudi Arabia
Founded:	2021

- Sifi is a Saudi-based corporate expense management platform enabling businesses to issue corporate cards, manage budgets, and control company spending
- The Company provides real-time transaction tracking, automated approvals, and reimbursement workflows integrated with accounting systems.

Selected Clients

KPMG, KFUPM, Sukuk Capital, Almosafer, Anoosh, eyewa, CALO, Site, Saudia Cargo, alraedah

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
02/09/26	**$20**	Series A	Raed Ventures; QED Investors; Breyer Capital; Middle East Venture Partners; Sanabil Investments; Khwarizmi Ventures; Seedra Ventures; Rua Growth Fund; ANB Capital; Tech Invest Com
06/03/24	**10**	Seed	Rua Growth Fund; Seedra Ventures; Tech Invest Com; Sanabil Investments; Raed Ventures; KBW Ventures; Khwarizmi Ventures; Byld Ventures; ANB Capital
02/04/22	**na**	Pre-Seed	Breyer Capital; Khwarizmi Ventures; Undisclosed Investors

Selected Products & Services Overview



Spend Management
Platform enabling real-time transaction tracking, receipt collection, customizable approval workflows, team budgets, and spend controls, supporting structured and compliant expense management



Corporate Cards
Corporate card solution allowing instant issuance of physical and virtual cards with configurable limits, category restrictions, and global acceptance under a regulated framework



Reimbursements
Digital reimbursement workflow enabling employees to submit claims, track approvals, and receive direct payments, improving visibility and reducing administrative processing time



Accounting
Accounting automation tools supporting chart-of-accounts imports, transaction mapping, and export of journal entries and receipts for ERP and accounting system integration



Subscription Management
Recurring payment management solution providing subscription detection, renewal alerts, spend analytics, and merchant-level controls to improve oversight of ongoing business expenses

Key Industries Served

- Construction
- Consulting
- Technology
- Travel
- Investment Firms
- Marketing & Advertising
- Retail & E- Commerce

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: SILQ

Company Overview

SILQ

Founder & CEO:	Afeef Zaman
Headquarters:	Riyadh, Saudi Arabia
Formed:	2025

- SILQ, the group's financial services arm targeting innovation within SME financing, is a B2B commerce and FinTech group formed in April 2025 via the merger of Saudi Arabia's Sary and Bangladesh's ShopUp, creating one of the largest B2B commerce platforms across the Gulf and Emerging Asia
- The Company runs an integrated ecosystem spanning commerce, logistics, and embedded finance, with ShopUp and Sary continuing under their own brands on shared SILQ infrastructure
- To date the platforms have served 600,000+ merchants, facilitated $5 billion+ in transactions and $750 million+ in embedded financing; backed by a $110m round led by Sanabil (PIF) and Valar Ventures, targeting the ~$682bn Gulf-South Asia trade corridor reaching a potential of 1.49 billion customers

Selected Investors

VALAR TIGERGLOBAL peak xv PARTNERS SANABIL INVESTMENTS prosus
flourish MSA NOVO rocketship.vc ENDEAVOR CATALYST Wafra
RAED Si Speedinvest VENTURESOUQ

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/9/25	**$110**	Debt / Equity	Sanabil Investments; Valar Ventures; Qatar Development Bank

Selected Products Overview

B2B Marketplace
Digital ordering platform for retailers and wholesalers to procure inventory in bulk from manufacturers and brands (Sary / ShopUp)

Logistics & Fulfillment
Integrated last-mile delivery and distribution across a hub network, with real-time tracking

Embedded Financing
Working-capital and BNPL-style credit built into the platform for merchants and manufacturers (SILQ Financial)

Payments & POS
Payment processing, collection and cash-management tools with POS terminals for merchants (Paywell)

Cross-Border Trade
Connects South Asian manufacturers with Gulf merchants; trade corridor that the company projects will reach approximately $682 billion by 2030

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Soum

Company Overview

Founder & CEO:	Bader Almubarak
Headquarters:	Riyadh, Saudi Arabia
Formed:	2021

- Soum operates a Saudi recommerce marketplace for secondhand electronics, appliances, accessories, and vehicles, serving consumer end markets
- The platform connects individuals and business sellers with buyers of pre-owned products through consumer-to-consumer and merchant marketplace offerings
- The Company differentiates through product inspections, warranties on eligible products or listings, secure payments, shipping, seller protection, and nationwide delivery across Saudi Arabia

Selected Transaction History

Date	Size ($ mm)	Type	Selected Investor(s) / Buyer
12/20/23	**$18**	Series A	Jahez Group
03/14/22	**$4**	Seed	Outliers Venture Capital; Mazen Al-Jubeir

Key Metrics

10mm+
App Downloads

100k+
Transactions

150+
Saudi Cities Served

Selected Products Overview

Mobiles & Tablets
Enables users to buy or sell inspected smartphones and tablets with transparent condition details, warranties, and secure transactions

Computers & Accessories
Provides laptops, desktops, monitors, components, and routers across leading brands, offering verified condition and competitive secondhand pricing

Gaming & Entertainment
Connects buyers with consoles, gaming devices, televisions, speakers, and accessories through inspected listings and convenient home delivery

Home Appliances
Offers household electronics and appliances that undergo quality checks, helping buyers access dependable equipment at accessible prices

Cars
Supports used-vehicle purchases with detailed inspections, transparent reports, flexible financing, warranties, and nationwide doorstep delivery

Marketplace & Payments
Facilitates instant purchases, bidding, market-price valuation, secure payments, installments, and buyer protection by holding funds until delivery and buyer confirmation

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Spare

Company Overview

CEO:	Dalal AlRayes
Headquarters:	Riyadh, Saudi Arabia
Founded:	2018

- Spare is an open-finance and payments platform enabling money movement, digital wallets, and account aggregation across the Gulf Cooperation Council, "GCC", region
- The company provides open-banking APIs and payment infrastructure that connect banks, FinTech's, and merchants across Saudi Arabia and the GCC
- These solutions enable instant transfers, payment initiation, and embedded financial services operating under the Saudi Central Bank's Regulatory Sandbox

Selected Clients

tamara, أبيان المالية Abyan Capital, OOYOD, ولاء Walaa, نجم najm, EJARI ايجاري, أصيل ASEEL

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/16/25	**$5**	Pre-Series A	ANB Capital (lead), Vision Ventures, Seedra Ventures, 500 Global, Boubyan Ventures, Middle East Venture Partners (MEVP), and more[2]
12/20/23	**3**	Seed	Vision Ventures, Wa'ed Ventures, Seedra Ventures, 500 Global, and angel investors[1]

Selected Products & Services Overview

Account Information

Aggregated Bank Data
Consolidates account information from multiple banks into one secure, compliant dashboard with built-in analytics for real-time financial insights.

Transactions & E-Statements
Delivers real-time access to customer transaction data and downloadable e-statements, simplifying financial management, analysis, and integration through secure, developer-friendly APIs.

Risk Assessment

Key Capabilities
Spare delivers data-driven insights on customer income, spending patterns, and account behavior to support credit decisioning, fraud detection, and financial risk management.

Use Cases
The platform supports financial decisioning workflows such as lending & affordability checks, BNPL risk assessment, and mortgage pre-qualification.

Verification

Offerings
The Company enables instant account ownership and identity verification by connecting directly to users' bank accounts, streamlining onboarding and compliance for financial institutions and merchants.

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook
1) MyStartupWorld, "Spare closes a $3 million funding round led by Vision Ventures"
2) Wamda, "Saudi FinTech Spare closes $5 million pre-Series A"

FinTech in MENAPT - Company Profiles

Company Profiles: Stake

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

stake

Co-Founders & Co-CEOs:	Rami Tabbara; Manar Mahmassani
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Stake is a Dubai-based PropTech platform serving local and international individuals seeking access to real estate investing. Its fractional ownership offering allows users to invest in Dubai properties from AED 500, providing exposure to rental income and potential capital appreciation without purchasing or managing an entire property.
- Its investment suite includes rental properties, Fix n' Flip opportunities and private real estate funds. These offerings serve investors pursuing income, capital growth or diversification, with renovation-and-resale strategies in Dubai and professionally managed residential and commercial real estate funds in Saudi Arabia.
- Through StakeOne, the Company also serves investors seeking full property ownership, including overseas buyers accessing Dubai's off-plan market. The platform brings property selection, reservation, purchase documentation and investment tracking into one app, alongside property management and resale support.

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
02/17/26	**$31**	Series B	Emirates NBD; Mubadala; MEVP; Property Finder; STV NICE; Wa'ed Ventures; GFH Partners; Ellington Properties
06/10/24	**14**	Series A	MEVP; Wa'ed Ventures; Mubadala; Al Jomaih Holding; Republic
08/30/22	**8**	Pre-Series A	MEVP; BY Ventures; Vivium Holding; Combined Growth Real Estate

Selected Products & Services Overview



Fractional Property Investing

Investors acquire shares in individual Dubai properties from AED 500, with access to rental income and potential capital appreciation. Stake manages the investment from acquisition through exit.



Fix n' Flip

Investors fund the purchase and renovation of undervalued Dubai properties for resale. Returns depend on the eventual sale, with no rental income generated during the renovation and holding period.



Real Estate Funds

Stake distributes private real estate funds in Saudi Arabia from SAR 500, giving investors access to residential and commercial assets managed by professional fund managers.



StakeOne

A digital platform for full ownership of ready and off-plan Dubai properties, covering discovery, purchase and investment tracking, with ongoing property management and resale support.

Selected Platform Metrics[1]

2 million+
Platform users

181
Countries represented

$58 million
Total funding raised

Source: Company website, FT Partners' Proprietary Transaction Database
1) Since inception

FinTech in MENAPT - Company Profiles

Company Profiles: Stitch

Company Overview

stitch

Founder & CEO:	Mohamed Oueida
Headquarters:	Riyadh, Saudi Arabia
Founded:	2022

- Stitch is a Saudi-based financial infrastructure platform enabling banks, FinTech's, and enterprises to build, launch, and scale products across deposits, cards, loans, and transactions through a unified core system
- The Company provides modular, API-driven solutions for issuing, payments, and lending, with integrated ledgers, real-time processing, and multi-currency support to streamline operations and accelerate digital transformation across financial institutions

Selected Clients

LuLu Exchange, premier bank, Zand زاند, دار التمليك Dar Al Tamleek, WAHDA BANK

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/28/25	**$10**	Seed Round	Arbor Ventures, Raed Ventures, COTU Ventures, and more
01/01/23	**na**	Seed Round	AMK Investment Office, Arbor Ventures, COTU Ventures

Selected Products & Services Overview

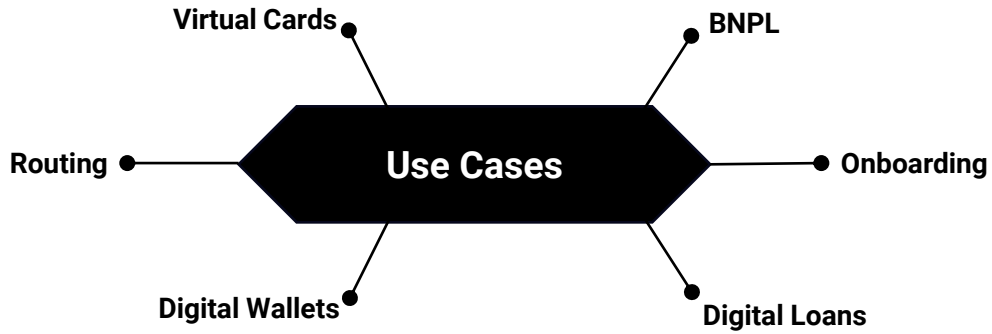
Deposits
Configurable deposit infrastructure enabling stored-value, term, and multi-currency accounts with real-time posting and flexible ledger architecture.

Loans
End-to-end lending engine offering origination, servicing, and collections management across conventional and Islamic loan types.

Cards
Scalable card-issuance platform supporting debit, credit, and prepaid cards with multi-currency functionality, real-time controls, and network integration.

Transactions
Unified payment switch enabling fast, secure authorization across networks with built-in reconciliation, settlement, and monitoring.

Value Added Services



Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Supy

Company Overview

CEO:	Dani El-Zein
Headquarters:	Dubai, United Arab Emirates
Founded:	2021

- Supy is a restaurant management platform digitizing back-of-house operations through connected inventory, procurement, and analytics tools
- The platform integrates with POS, accounting, and supplier systems to centralize purchasing, automate stock control, and streamline communication between teams and vendors
- Serving restaurants across the MENAPT region, Supy helps operators cut costs, reduce waste, and make faster, data-driven decisions through one connected ecosystem

Selected Integrated Technology Partners

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/05/22	**$8**	Seed Round	BECO Capital, Global Ventures, COTU Ventures, and more
09/14/21	**2**	Seed Round	COTU Ventures, Valia Ventures, and more

Selected Products & Services Overview

Inventory Management
Streamlines stock control with faster, more accurate counts, real-time food cost tracking, and analytics to identify discrepancies and reduce variance.

Menu & Recipes
Standardizes recipes by linking real-time ingredient prices, ensuring profitability through precise costing and automated margin simulation.

Central Kitchen Management
Connects branches for internal ordering and stock transfers, enabling accurate replenishment, centralized production, and cross-location visibility.

Reports & Analytics
Provides powerful dashboards for monitoring food costs, variance, sales trends, and profitability to make data-driven operational decisions.

Invoices & Settlements
Speeds up invoice recording, improves receiving accuracy, and centralizes supplier statement management to maintain full payment control at scale.

Procurement
Simplifies purchasing with mobile ordering, automated restock recommendations, and reporting tools to uncover cost-saving opportunities.

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Sympl

Company Overview

CEO:	Mohamed El-Feky
Headquarters:	Cairo, Egypt
Founded:	2021

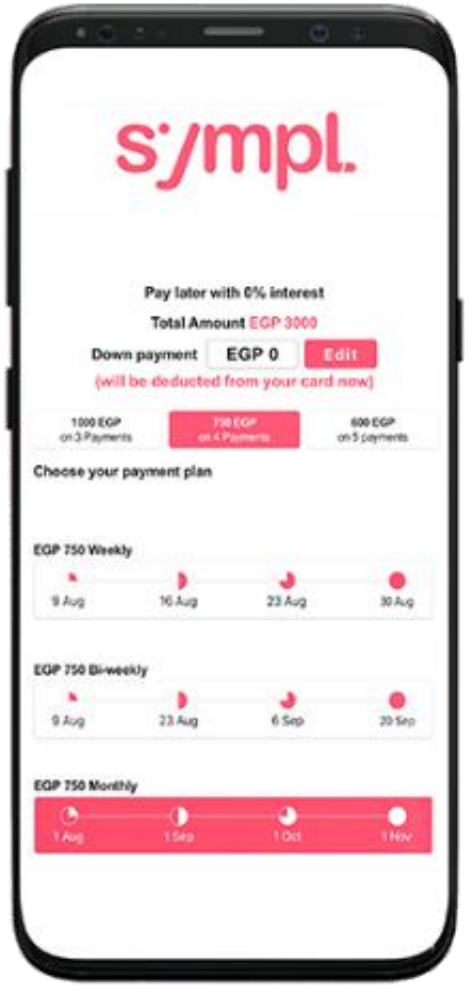
- Sympl is an Egypt based FinTech platform offering interest-free BNPL solutions that allow consumers to split payments into flexible schedules at online and in-store checkouts
- The Company also provides a B2B merchant platform enabling retailers to integrate Sympl's payment options at point of sale and checkout, increasing conversion, average order value, and customer loyalty

Selected Clients

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/09/21	**$6**	Seed	BECO Capital; A15; Global Ventures

Selected Products & Services Overview



FOR SHOPPERS

Zero Interest
Buy now and pay later with 0% interest

Flexible Payment Options
Pay at their own pace & splitting payments over time

No Application Required
Service does not require a separate application or approval process

Multiple Installments
Split payments into installments

FOR RETAILERS

Expand Customer Base
Helps retailers attract new customers by offering flexible payment options

Increase Sales & Conversion
Supports higher conversion rates and larger average order values

Zero Liability Payments
Full payment to retailers, with payment risk managed by Sympl

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tabby

Company Overview

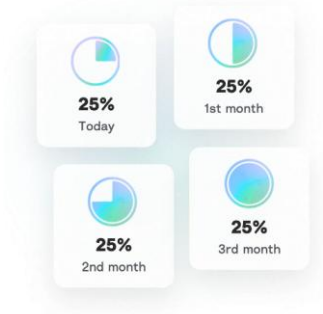
Co-Founder & CEO:	Hosam Arab
Headquarters:	Riyadh, Saudi Arabia
Founded:	2019

- Tabby is a shopping and BNPL financial services platform that offers retail consumers flexible payments solutions at check-out and in-store with zero interest and fees, and helps businesses accelerate growth and improve customer loyalty
- The Company partners with over 30,000 brands with operations worldwide across industries, including fashion, home & appliances, fitness, health & beauty, and luxury
- Tabby currently operates in Saudi Arabia, the UAE, and Kuwait, with the Saudi market accounting for around 80% of volumes

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/14/26	$230	Blue Pool Capital
02/12/25	160	STV; Wellington Management; Blue Pool Capital; Hassana Investment Company
11/01/23	250	Wellington Management; Peak XV Partners; STV; Mubadala Capital; PayPal Ventures; Arbor Ventures; Blue Pool Capital; Hassana Investment Company; Soros Capital Management; Saudi Venture Capital
01/18/23	58	Sequoia Capital India; STV; PayPal Ventures; Mubadala Capital; Arbor Ventures; Endeavor Catalyst
03/07/22	104	Sequoia Capital India; STV; Arbor Ventures; Mubadala Capital; Global Founders Capital; Delivery Hero; CCVA; Raed Ventures; Global Ventures; MSA Capital; VentureSouq; Outliers Venture Capital; JIMCO; HOF Capital
12/07/20	23	STV; Mubadala Capital; Arbor Ventures; Raed Ventures; Global Founders Capital

Selected Products & Services Overview



BNPL

Split online and in-store purchases into 4 interest-free payments without hidden fees

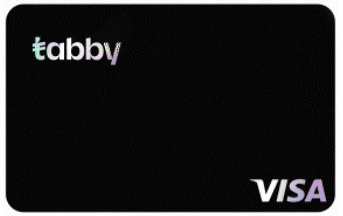
Link any debit or credit card to Tabby at checkout and get instant approval

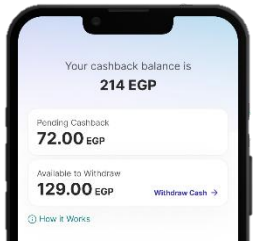
The Tabby Card

The Tabby Card splits in-store purchases into 4 payments without prepaid top-ups or fees

Track card orders, check your balance and pay upcoming bills through the Tabby App

Digitally accessible through phone wallets and other mobile devices





Cashback

Shop on the Tabby app and earn cash, whether you pay with Tabby's BNPL solutions or not

Withdraw the cash that was earned or use to pay an upcoming bill on Tabby

Selected Brands

SAMSUNG · IKEA · SHEIN · adidas · a · H&M

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tamara

Company Overview

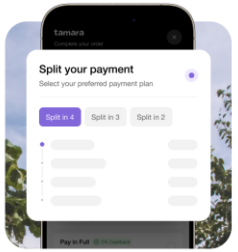
Co-Founder & CEO:	Abdulmajeed Alsukhan
Headquarters:	Riyadh, Saudi Arabia
Founded:	2020

- Tamara is building one of the GCC's largest financial super-apps for consumers and businesses, serving 20 million consumers and 80,000 merchants across the region
- Tamara started as a BNPL platform and is rapidly evolving into a full-spectrum consumer finance and merchant services company, targeting the 80%+ of the GCC workforce underserved by traditional banks
    - Product suite now spans BNPL, consumer financing, the Farah loyalty program, Pay-in-Full, a Mastercard virtual card, and subscription membership — with additional products on the roadmap
- For merchants, Tamara provides payments, branded checkout, marketing tools, and tools to drive higher conversion and customer loyalty — positioning the Company as a full commerce enablement partner, not just a payment method
- Tamara leverages diverse data sources and AI-powered transaction-level underwriting to support responsible lending practices and enhance financial inclusion in the region

Selected Financing History

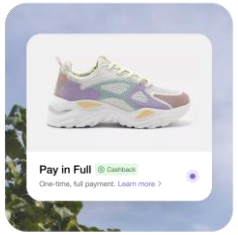
Date	Size ($ mm)	Investor(s)
12/18/23	$340	SNB Capital; Sanabil Investments; Impulse; Pinnacle Capital; ; Checkout.com; Coatue Management; Endeavor Catalyst
08/22/22	100	Sanabil Investments; Coatue Management; ; Endeavor Catalyst; Checkout.com
04/22/21	110 (1)	Checkout.com
01/20/21	6	Impact46; Hala Ventures; Khwarizmi Ventures; Nama Ventures; Seedra Ventures; Vision Ventures; Wealth Well

Selected Products & Services Overview



BNPL

- Brands can boost demand by allowing their customers to split purchases over 2 to 24 months, both in-store and online
- There are also no late fees, the purchases are Sharia compliant, and customers can sign up safely with their ID and number



Consumer Financing & Credit Cards

- Tamara's consumer financing enables flexible, Sharia-compliant payment plans for higher-ticket purchases across a range of sectors including Education, Healthcare, Travel, Automotive, and Home Improvement
- Launch of Tamara's Credit Card expands the Company's services across closed-loop and open-loop transactions



Payments & Farah Program

- Customers can explore over 80,000 brands and receive exclusive discounts, promotions, and offers through Tamara's Farah program
- Merchants can offer customers faster checkout with saved payment options such as Mada and Apple Pay, and engage customers through emails, push notifications, and in-app messages

Selected Brands

Source: Company website, FT Partners' Proprietary Database

(1) Includes both equity and debt

FinTech in MENAPT - Company Profiles

Company Profiles: Taly

Company Overview

CEO & Managing Director:	Tawfik Mahmoud
Headquarters:	New Cairo, Egypt
Founded:	2021

- Taly operates a full-fledged digital payment ecosystem in Egypt, connecting banks, corporates, merchants, FinTech companies and consumers on a single platform spanning acceptance, card issuing, settlement and collections
- The Company launched as a payment service provider and third-party processor under the Central Bank of Egypt framework, running on BPC's SmartVista platform with more than 30 global technology partners and three international cyber-security certifications

Selected Partners

بنك القاهرة Banque du Caire

Parent company and anchor client; The two began working together on acquiring in 2023, and in 2025 expanded the relationship to have Taly run the Bank's credit card processing and operations

BPC

Core technology partner; Taly's platform runs on BPC's SmartVista, which powers its card management, tokenization, acquiring, merchant management and payment gateway capabilities

Selected Products & Services Overview

Corporate Solutions
Send, track and settle digital invoices from a single platform, with funds paid instantly into a digital account, offering instant card issuance and a clearer view of collections and cash flow

Merchant Solutions
Accept payments in-store and online, with takings settled instantly into a digital account managed from the app; Merchants can also settle supplier invoices, pay bills, and access their collected funds right away through a Meeza card

E-commerce Solutions
A payment gateway with ready-made plug-ins for leading e-commerce platforms, so merchants can start taking online payments quickly; Dynamic 3DS, real-time fraud monitoring and live dashboards help lift conversion while keeping fraud down

Solutions for Financial Institutions
Issue and process the full range of cards — virtual (VCN), prepaid, debit, credit and corporate — alongside consumer and merchant wallets; The platform adds tokenization, ACS (3DS), fraud monitoring, an aggregator gateway, and acceptance across POS, payment gateway and Pay by Link

Solutions for FinTech Companies
Customizable, API-based infrastructure built for fast, secure integration, supporting BNPL lending and installment collection, recurring payments, and consumer and merchant wallets

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tameed

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-Founder & CEO:	Mohamed Alomayyer
Headquarters:	Riyadh, Kingdom of Saudi Arabia
Founded:	2019

- Tameed is the first debt-based crowd lending platform in Saudi Arabia, licensed by the Saudi Central Bank, specializing in financing purchase orders (POs) and performance bonds for SMEs
- It operates a regulated marketplace where third-party investors can fund purchase orders issued to SMEs
- The platform is Sharia-compliant, reviewed and certified by a Sharia Board, ensuring all funding processes align with Islamic finance principles

Key Metrics

256K+	17%	1.2B+	1.635+
No. of approved subscriptions	Average Annual Return for closed opportunities	SAR Total Payouts to Investors	Billion SAR Invested to Finance POs

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/28/23	**$15**	Series A	Alromaih

Selected Products and Solutions Overview



Purchase Order (PO) Financing

Provides SMEs with short-term financing against valid purchase orders issued by government entities or large corporations, helping businesses manage working capital needs and fulfill contracts without requiring traditional collateral



Performance Bond Financing

Supports SMEs in meeting procurement requirements by financing performance bonds, ensuring compliance with contract terms while reducing upfront cash burdens typically associated with government or large-scale supply contracts



E-Invoicing (ZATCA Compliant)

Offers businesses digital tools to issue, manage, and store invoices in compliance with Saudi Arabia's ZATCA e-invoicing regulations, ensuring transparency, accuracy, and secure documentation for B2B transactions



Tameed AJEL (Off-Balance Sheet Financing)

Enables enterprises and partners to integrate financing options directly into their platforms, offering clients fast, compliant off-balance sheet funding solutions while broadening access to alternative finance channels



Lending Platform

Connects investors with SME financing opportunities by underwriting purchase orders, offering returns linked to confirmed government and corporate contracts while diversifying investment portfolios in a Sharia-compliant environment

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tap

Company Overview

Co-Founder & CEO:	Ali Abulhasan
Headquarters:	Riyadh, Saudi Arabia
Founded:	2014

- Tap Payments operates a regional electronic payment platform that enables businesses to accept online payments through global, regional, and local methods across the MENAPT region and beyond
- The Company provides unified payment acceptance and payout solutions through a single integration, supporting transactions via cards, digital wallets, and alternative payment options
- Tap supports local and international settlements by connecting with banks across MENAPT as well as select markets including the US, UK, EU, Hong Kong, and Singapore
- Its developer-focused tools—such as APIs, SDKs, and plugins—allow merchants to build and optimize payment experiences for web and mobile platforms

Key Metrics

100 K+
Customers

20+
Payment Methods Supported

9+
Countries Served Across MENAPT

Selected Products & Services Overview

Payment Acceptance



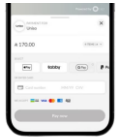
Enables businesses to accept local and global online payments through a unified API with built-in tools for integration, security, and reporting

Billing



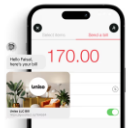
Allows businesses to create and automate digital invoices, manage subscriptions and installments, and collect payments through integrated APIs and dashboards

Checkout



Offers a pre-built, secure, and customizable payment interface that supports multiple payment methods and is optimized for the MENAPT region

goCollect



Enables freelancers and small businesses to send branded payment links and invoices via social and messaging platforms, without a website or coding

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tarabut

Company Overview

CEO:	Abdulla Almoayed
Headquarters:	Dubai, United Arab Emirates
Founded:	2017

- Tarabut is a MENA-based open banking and open finance platform that enables banks, FinTech's, and enterprises to securely access financial data and initiate account-to-account payments through regulated APIs.
- The Company provides data aggregation, payment initiation, and identity-enabled financial infrastructure that supports embedded finance, lending, personal finance management, and digital onboarding use cases.
- Tarabut operates under regulatory approvals across key GCC markets, connecting financial institutions through a unified API layer that standardizes data access and payment connectivity.
- Through partnerships with banks and financial institutions, Tarabut powers real-time financial connectivity across the region, facilitating secure, compliant, and scalable open finance ecosystems.

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/03/23	**$32**	Late Stage	AlJazira Capital; Pinnacle Capital; and more
11/02/21	**12**	Early Stage	Dubai International Finance Centre; and more
02/23/21	**13**	Seed	Almoayed Technologies; CE-Ventures; and more
10/18/20	**>1**	Accelerator	Hub71

Selected Products & Services Overview

BaaS
Enables institutions to launch and scale financial products through secure, API-driven banking infrastructure.

Data
Enables secure access to standardized financial data to power insights, underwriting, and digital onboarding.

Embedded Finance
Enables platforms to integrate financial services directly into everyday digital customer journeys.

Payments
Enables instant, account-to-account bank transfers through secure, real-time payment initiation APIs.

Key Metrics

46+
Banks & Financial Institutions Connected

50+
FinTech's and Businesses Supported

27m+
Accessible Accounts

Source: Company website, Pitchbook, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tarmeez Capital

Company Overview

CEO:	Nasser Al Saadoun
Headquarters:	Riyadh, Saudi Arabia
Founded:	2022

- Tarmeez Capital is a Saudi Arabia–based FinTech company that provides Shariah-compliant financing and investment solutions through the issuance of Islamic sukuk
- The Company operates a digital financing platform that enables corporates to issue and manage sukuk and debt instruments while providing institutional and retail investors access to compliant investment opportunities

Key Metrics

100K +
Number of Profit Distributions

459%
Annual Growth of Sukuk Offerings

180K +
Users Registered in the App

SAR 2B +
Financing Program Size Issued

Selected Clients

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/07/25	**na**	Strategic	Tali Ventures

Selected Products & Services Overview

For Individuals



Provides investment opportunities in Islamic Sukuk across various sectors, return levels, and durations, allowing investors to diversify their portfolios

- **Periodic Distribution**
- **Fixed Returns**
- **Diverse Sectors**
- **Limited Duration**

For Businesses

Sector Finance

Extract Finance
- ❑ Liquidity Against Outstanding Invoices

Project Finance
- ❑ Liquidity to Execute a Project

Working Capital
- ❑ Cash to Cover Operational Requirements

Capital Expenditures
- ❑ Provides Funds for Long-Term Asset Acquisition

Real Estate Development Finance

Raw Land Development
- ❑ Developing Raw Land for Sale

Residential Development
- ❑ Construction of Residential Units for Sale

Commercial Development
- ❑ Construction of Complexes, Hotels, and Offices for Sale

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: TBC Bank Uzbekistan

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

TBC BANK

Co-Founder & CEO:	Nika Kurdiani
Headquarters:	Tashkent, Uzbekistan
Founded:	2020

- TBC Bank Uzbekistan is Uzbekistan's first fully digital bank, providing remote banking services through a mobile-first platform designed to make financial services simple, fast, and accessible without physical branches
- The Company offers a range of retail banking products through its mobile app, including instant digital account opening, payments and transfers, deposits, and consumer lending solutions tailored to everyday customer needs
- TBC Uzbekistan provides unsecured consumer loans and installment products that enable customers to access financing digitally, with streamlined application processes and rapid credit decisions directly within the app
- The platform integrates digital onboarding and remote customer identification, enabling users to register, verify their identity, and manage their finances entirely online through a secure, technology-driven infrastructure

Key Metrics

24M +
Unique Customers

5.8M +
Monthly Active Users

5.6M +
Bank cards issued

$2.9B +
Total deposits

Selected Products & Services Overview



Digital Banking Platform – A fully mobile banking experience enabling account opening, digital onboarding, payments, transfers, and everyday financial management without physical branches



Consumer Lending Solutions – Unsecured customer loans and installment products accessible directly through the app, featuring streamlined applications and fast credit decisions



Deposits & Savings – Digital deposit products that allow customers to open and manage savings accounts online, supporting secure fund storage and interest accrual within the mobile platform



Payments & Money Transfers – In-app domestic transfers, card services, and utility payments designed to provide convenient, cashless transactions and day-to-day financial stability

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Telr

Company Overview

Telr

Founder & CEO:	Khalil Alami
Headquarters:	Dubai, United Arab Emirates
Founded:	2014

- Telr operates as a regional payment infrastructure provider in the UAE, Saudi Arabia, Bahrain, and Jordan, using its proprietary technology stack to enable customizable and fully integrated digital payment acceptance across web, mobile, and social platforms
- It focuses on serving startups and SMEs by providing accessible digital payment tools that facilitate business growth and cashless operations

Key Metrics

15 + Payment Methods Supported

30 + Languages Offered

120 + Currencies Available

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
11/30/21	**$15**	Strategic	Cashfree Payments
05/17/17	**3**	Series B	Innovations East fund
10/20/14	**na**	Series A	iMENA; Hatcher Plus

Selected Products & Services Overview

Online Payments

Telr Payment Gateway
Secure online payments with multi-network integration

Telr Growth
Business growth solution with payment management

Telr Secure
Fraud prevention and secure transaction management

Telr Social
Multi-channel payments via links and QR codes

Telr Buy Now, Pay Later
Interest-free installment payment solution for merchants

Finance

Telr Merchant Finance
Short-term business financing with flexible repayment

Value Added Services

Telr Incepta
Integrated business management platform for payments and operations

Selected Customers

XCLUSIVE YACHTS, new balance, drivu, Alef, careem

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: Temtem ONE

Company Overview

temtem

CEO:	Kamel Haddar
Headquarters:	El Biar, Algeria
Founded:	2018

- Temtem One is an Algeria focused digital rewards platform enabling consumers to scan shopping receipts and earn redeemable vouchers for various purchases
- The Company supports cross-border payments for the Algerian diaspora, allowing users abroad to fund groceries, bills, and shopping in Algeria with nationwide delivery and QR-based redemption

Key Metrics

100 + **Partner Brands**

20K + **Products for Online Delivery**

58 **Wilayas Served**

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/12/23	**na**	Accelerator Cohort	Acceleration Venture
01/01/22	**$0.3**	Seed	Undisclosed investors
09/25/19	**4**	Series A	Tell Venture Automotive; Undisclosed investors
07/29/18	**1.7**	Seed	Undisclosed investors

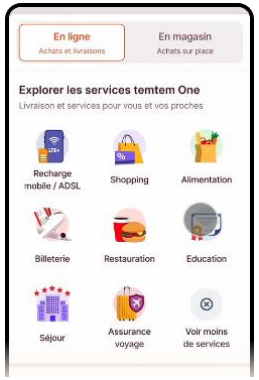
Selected Products & Services Overview

Digital services

Mobile/ADSL top-up | **Bill Payment** | **Ticketing**

Entertainment | **Hotels** | **Education**

Purchases, Deliveries & In-Store QR Payments



Food and Groceries | **Shopping**

Catering Services | **In - Store Purchases**

Payment methods

EDAHABIA | MasterCard | AMEX | VISA | CB | CODE QR | CASH

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: ThetaRay

Company Overview

THETARAY

CEO:	Peter Reynolds
Headquarters:	Hod Hasharon, Israel
Founded:	2013

- ThetaRay provides a cloud-based transaction monitoring and screening solution that employs artificial intelligence (AI) to track transactions and allow the safe flow of funds to help banks and FinTech companies lower the risk of financial crime
- The technology provides a cloud-native SaaS solution that analyzes SWIFT traffic, risk indicators, and client/payer/payee data to find abnormalities pointing to money laundering and sanctions violations activities along intricate, cross-border transaction chain
- The Company's low false positives and high detection rates are beneficial to financial firms that depend on highly diversified and complex ecosystems

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/05/23	$57	Portage Ventures; OurCrowd; Jerusalem Venture Partners; Undisclosed Investors
05/18/21	31	Bank Hapoalim; Benhamou Global Ventures; Saints Venture Capital; Jerusalem Venture Partners; OurCrowd
06/12/19	na	ABN AMRO Ventures
07/02/18	30	Bank Hapoalim; OurCrowd; Silicon Valley Bank; Jerusalem Venture Partners; GE Ventures
12/01/15	5	Alibaba; GE Ventures; Jerusalem Venture Partners; Poalim Capital Markets
07/19/14	10	GE Ventures; Jerusalem Venture Partners; Poalim Capital Markets; Undisclosed Investors

Products & Services Overview

FinTech Focused Solutions

Transaction Monitoring
Monitor customer and partner activities to detect known and unknown threats.

Sanction Screening
Detect prohibited activity and payments to sanctioned entities

Case Management
Access data visualizations in real time

Bank Focused Solutions

Corridor risk analysis
Full path risk detection on every international transaction

Counter and 3rd party Risk
Risk detection for specific and nonspecific for all actors involved

White Box AI
Full, auditable alert explanations for transparent reporting to regulators

Selected Customers

Travelex Bank, Payoneer, Santander, onafriq, Clear.Bank, SHIFT4

Source: Company website, FT Partners' Proprietary Database

FinTech in MENAPT - Company Profiles

Company Profiles: Thndr

Company Overview

CEO:	Ahmad Hammouda
Headquarters:	Cairo, Egypt
Founded:	2020

- is an Egypt-based digital investment platform that provides retail investors with access to capital market products through a mobile application and web interface
- The Company's platform employs security measures such as multi-factor authentication and provides customer support via in-app and digital channels

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/19/25	**$15.7**	Early Stage	Prosus Ventures; Y Combinator; BECO Capital; Endeavor Catalyst; JIMCO; Raba Capital; Onsi Sawiris
12/12/22	**0.3**	Accelerator Cohort	Hub71
02/09/22	**20**	Series A	Tiger Global; BECO Capital; Prosus Ventures; Base Capital Partners; Firstminute Capital; Endure Capital; Raba Capital; Jameel Investment Management Company; 4DX Ventures
12/31/20	**1.1**	Seed	LoftyInc Capital Management; A'Z Angels; Jameel Investment Management Company; Plus Venture Capital; Omar Darwazah; Kyane Kassiri; Zedcrest Group
08/25/20	**0.1**	Seed	Y Combinator
12/15/19	**na**	Pre-Seed	Endure Capital; 4DX Ventures; Raba Capital; Magic Stone Alternative Investments; Y Combinator

Selected Products & Services Overview

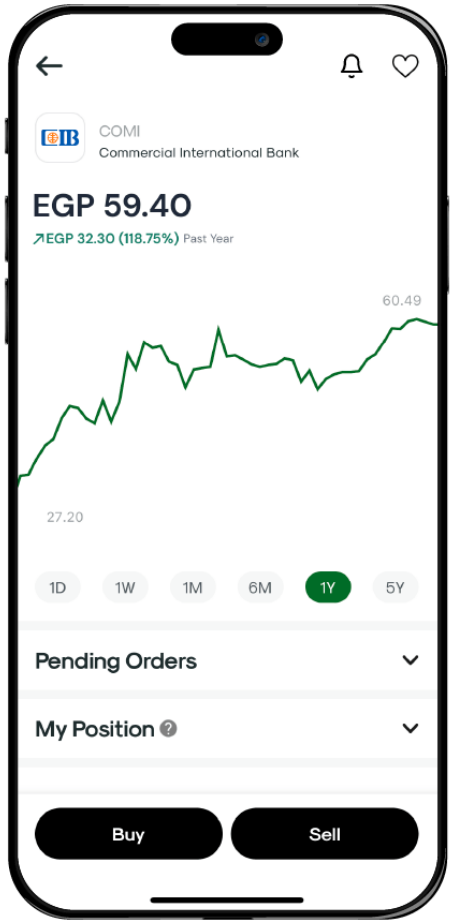
Investment products

Equities - Trading in listed Egyptian shares

Mutual Funds - Professionally managed pooled investments

Savings Portfolios - Goal-based packaged investments

Gold Products - Digital / gold-linked investments



Investment Research Platform

Rumble - Provides research and market insights to help investors make informed decisions without offering personalized advice

Brokerage & Funding Services

Digital account opening with same-day onboarding, trading, portfolio tracking, and market insights

Multi-channel funding via bank transfers, cards, instant payments, and mobile wallets

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tiqmo

Company Overview

CEO:	Rinat Ablet
Headquarters:	Riyadh, Saudi Arabia
Founded:	2020

- Tiqmo is a digital wallet and mobile payment service provider operating in Saudi Arabia and Kuwait, offering solutions across sectors such as e-commerce, gaming, logistics, and education
- The platform enables users to conduct bill payments, local and international money transfers, and manage expenses through dashboards, budgeting tools, and bill-splitting features
- A subsidiary of Ajlan & Bros Holding Company, Tiqmo focuses on building a digital payments and services ecosystem across the MENAPT region
- In January 2024, Tiqmo signed an exclusive issuing partnership with Mastercard to provide prepaid cards in Saudi Arabia, supported by Mastercard's cross-border payment and tokenization solutions

Key Partnerships

Selected Products & Services Overview

Tiqmo Cards



Integrated within a digital payment ecosystem enabling secure and convenient transactions

- Cashback and Rewards
- Cross Border Payments
- Global ATM Access
- Budget and Payment Control

Remittances



Enables secure international money transfers with multiple transfer options and competitive exchange rates

- Bank Transfers
- Transfers to Other International Wallets
- Cash Pick up Transfers

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: TOM Bank

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

TOM·Bank

Co-Founder & CEO:	Onur Ozkan
Headquarters:	Istanbul, Türkiye
Founded:	2020

- TOM Bank offers fully digital financial services, including credit cards, loans, savings management, and money transfers, accessible through mobile platforms
- It is Türkiye's largest digital bank by the number of credit cards issued and operates as part of the TOM (Technology of Money) Group under Turgut Aydın Holding
- The HADİ mobile app integrates TOM's banking, financing, and payment services, allowing millions of users in Türkiye to manage transactions and access credit and installment options
- The Company offers retail banking services that allow customers to withdraw and deposit cash at A101 stores free of charge, along with free money transfers and 24/7 access to banking operations

Key Partnerships[1]

SAMSUNG KONFOR troy Türkiye'nin Ödeme Yöntemi A101 eve

Selected Products & Services Overview

Digital Banking and Payments

Covers everyday financial transactions via the HADİ app, including money transfers, bill payments, QR payments, and card services

Deposit Accounts

Includes current and participation (term) accounts in TL, foreign currencies, or precious metals, allowing deposits, withdrawals, and profit-sharing options

Financing and Credit Solutions

Offers credit and installment-based payment options for consumer purchases and a no lifetime fee credit card for global use

Foreign Exchange and Precious Metals

Allows tracking and trading of foreign currencies and gold at competitive prices

Investment Services

Enables stock trading and public offering transactions through Hadi Yatırım, with real-time portfolio monitoring

Source: Company website, FT Partners' Proprietary Transaction Database
1. This includes companies that have run campaigns or established partnerships with Tom Bank's HADİ app

FinTech in MENAPT - Company Profiles

Company Profiles: TPAY Mobile

Company Overview

CEO:	Işık Uman
Headquarters:	Dubai, United Arab Emirates
Founded:	2014

- Tpay is a UAE based digital payments connector and gateway serving merchants across the Middle East, Africa & Türkiye (META) region with unified mobile and wallet payment solutions
- The Company enables service providers to accept payments via a single API integration, including Direct Carrier Billing, wallet billing, money transfer, checkout and bundled payment methods across multiple markets

Key Metrics

31	46	47	8	1.5B +
Countries	Operators	Wallets	Banks	Processed Transactions per Month

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
05/19/21	**$7**	Debt	The European Bank for Reconstruction and Development
09/17/18	**na**	M&A	Helios Investment Partners

Selected Products & Services Overview

Direct Carrier Billing
Allows users to make payments charged directly to their mobile phone bill, enabling transactions without a bank account or card

Direct Wallet Billing
Supports payments through mobile wallet accounts, providing an alternative digital payment method

Bundling
Package-based digital payment solutions that combine multiple products or subscription services for streamlined payments

Checkout
Online payment processing solution for merchants, supporting seamless customer transactions

Money Transfer
Facilitates digital transfer of funds between individuals or accounts, enabling users and businesses to send and receive payments

Reporting / Dashboard
Analytics and reporting tools for tracking transactions, monitoring cash flow, and managing payment operations

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: TruKKer

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

TRUKKER

Co-Founder & CEO:	Gaurav Biswas
Headquarters:	Dubai, United Arab Emirates
Founded:	2016

- TruKKer operates a digital freight network that matches demand and supply for multimodal freight services through real-time data analytics
- Its platform connects shippers with transporters for domestic and cross-border road freight, improving capacity utilization and reducing costs. The company uses cloud-based systems to streamline logistics operations
- TruKKer has a strong presence across the MENAPT region, with operations in the UAE, Saudi Arabia, Egypt, Bahrain, and Jordan, and has expanded internationally to Poland, Kazakhstan, and China

Key Metrics

1200 + Enterprises Served

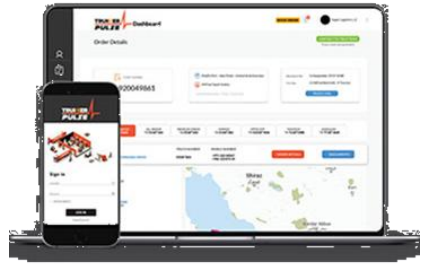
60K + Trucks

28 + Locations Serviced

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/08/25	**$15**	Debt	Ruya Partners
09/07/22	**100**	Series C	Reliance Investments; Riyadh Valley Company; Fox Ventures; Cedar Mundi Ventures; Mubadala Investment Company; March Holding; Mars Growth Capital; Investcorp

Selected Products & Services Overview



TruKKer Digital Freight Platform

Find and book verified trucks

Track orders with live shipment updates

Access historical data & analytics

Service Categories

Cross Border

Rent by Day

Rent by Trip

Move my Home

Office/Commercial Move

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Tweeq

Company Overview

Co-Founder:	Saeed Albuhairi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2020

- Tweeq is a licensed Saudi FinTech company regulated by the Saudi Central Bank, providing digital financial accounts that enable individuals and SMEs to manage, transfer, and save money securely
- Through its mobile app, Tweeq offers tools for spending analysis, budgeting, and transaction tracking, helping users monitor and control their financial activities in real time
- The Company promotes financial literacy by encouraging responsible money management and supporting users in building sustainable financial habits
- It operates within Saudi Arabia's regulated financial ecosystem, maintaining PCI certification and partnering with Mastercard to support secure and compliant digital payments

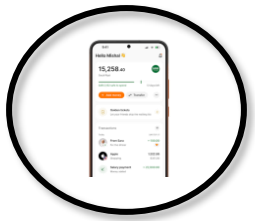
Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/03/24	**na**	M&A	Tabby
06/21/21	**na**	Early Stage	Raed Ventures; STV

Selected Products & Services Overview



Signature Card
Provides users with access to a premium payment card that includes tailored features, rewards, and offers designed to enhance everyday financial transactions



Account Management
Helps users monitor and analyze their spending in detail while enabling secure payments and withdrawals locally and internationally



Instant Transfer
Allows users to send and receive money instantly and securely, allowing seamless transactions with friends at no additional cost

Advanced Security and Data Protection

Contactless Mobile Payments

Analytics for Financial Transactions

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Uzum

Company Overview

CEO:	Djasur Djumaev
Headquarters:	Tashkent, Uzbekistan
Founded:	2022

- Uzum is Uzbekistan's largest digital ecosystem integrating e-commerce, FinTech, express delivery, and banking services into a unified super app platform serving consumers and merchants nationwide
- The group operates Uzum Market, the dominant online marketplace; Uzum Bank, a fully digital bank that has issued over 7 million physical and virtual cards; and Uzum Nasiya, the country's largest BNPL service, which finances about half of marketplace orders
- Since achieving unicorn status in 2024, Uzum has reached a $2.3 billion valuation, backed by investors including Tencent, Oman Sovereign Wealth Fund, VR Capital, and FinSight Ventures, and continues to scale its AI-driven credit, payments, and logistics infrastructure

Key Metrics

$1.2B +
2025 TFV in FinTech

7M +
Physical & Virtual Cards Issued

~50%
Uzbekistan's population uses their services

$2.3B +
Last Valuation as of March 2026

20M +
Monthly Active Users

Selected Products & Services Overview

Uzum Market
Online marketplace enabling customers to purchase a wide range of consumer goods with integrated payments, fulfillment, and nationwide delivery infrastructure

Uzum Nasiya
Buy-now-pay-later and installment financing solution allowing customers to split purchases into installments directly within the Uzum ecosystem

Uzum Bank
Digital banking platform offering remote account opening, payments, transfers, deposits, and card services through a mobile-first experience

Uzum Tezkor
On-demand and last-mile delivery service supporting fast order fulfillment for marketplace purchases across Uzbekistan

Merchant Services & Partner Solutions
Integrated tools for merchants including storefront access, logistics, payments & acceptance, and financing enablement within the Uzum ecosystem

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Valu

Company Overview

Co-Founder & CEO:	Walid Hassouna
Headquarters:	Giza, Egypt
Founded:	2017

- Valu is the leading consumer finance platform in Egypt, commanding a 20% market share of the consumer financing market. Supported by EFG Holding and listed on the Egyptian Exchange (EGX) since June 2025, the company has successfully evolved from a single-product BNPL provider to a diversified consumer finance ecosystem encompassing installment plans, cash solutions, and card products.
- The core of the platform is a sophisticated mobile app providing users with an instant revolving credit limit utilized across a robust network of over 9,500 merchant partners or through the Valu Prepaid Card for all "open-loop" transactions.
    - Complementing this is a suite of non-revolving, high-ticket financing solutions tailored for specialized consumer needs. This dominant position is anchored by a proprietary credit scoring engine, creating a powerful defensive moat through deep-rooted commercial relationships and strong asset quality. Valu's strategic growth is currently focused on regional expansion following the official soft launch in Jordan and a major entry into the B2B market with a newly approved SME financing subsidiary.

Key Metrics

$427 million	9,850+	978k
Market Cap	Merchants	Users

Selected Equity Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
06/20/22	**$10**	Late Stage	Amazon
2017	**10**	Early Stage	EFG EV FinTech

Selected Products & Services Overview

U PRODUCT
The flagship revolving credit product on the app providing financing for a wide range of goods and services across a closed-loop network of 9,500+ partners.

Prepaid Card
An open-loop extension of the revolving limit, enabling transactions anywhere drive high-frequency daily spending. It also functions as a versatile digital wallet that allows users to top up and add funds from external sources, combining the credit limit given on the app with the user's own deposited balance.

Shift
Valu's Auto loans product providing non-revolving loans for both new and used (C2C) vehicles, offering structured long-term financing up to 7 years.

Ulter & Loans
Tailored non-revolving loan products designed for high-ticket lifestyle purchases and luxury goods, originated at the point of sale.

Sha2labaz
A liquidity solution allowing users to instantly redeem cash from paid invoices with flexible repayment terms.

Source: Company website, FT Partners' Proprietary Transaction Database, Market Cap as of September 15, 2026

FinTech in MENAPT - Company Profiles

Company Profiles: Unifonic

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

UNIFONIC

CEO:	Ahmed Hamdan
Headquarters:	Riyadh, Saudi Arabia
Founded:	2006

- Saudi Arabia-based Unifonic is an enterprise communication and customer engagement platform that enables businesses to deliver AI-powered conversations across channels like SMS, WhatsApp, voice, email, and chatbots
- The Company leverages natural language processing (NLP) and AI automation to improve customer support, lead qualification, and transactional messaging — offering a unified API and full-stack communications infrastructure
- The Company serves over 5,000 businesses across MENAPT, including Aramex, STC, Domino's, and Riyad Bank, with a strong presence in KSA, UAE, Egypt, and Pakistan
- In 2021, Unifonic raised $125M in Series B funding led by SoftBank Vision Fund 2 and Sanabil Investments — making it one of the region's best-funded AI-native SaaS companies

Selected Customers

TikTok · وزارة التجارة Ministry of Commerce · العثيم Othaim · Reefi ريفي · NHC · عبد اللطيف جميل Abdul Latif Jameel · anb

"At Unifonic, we are setting new standards in enhancing customer engagement with conversational AI-powered automation in line with 'We the UAE 2031' vision. Our aim is to provide safe and quality experiences, adhere to regulations, and build customer trust. Automation enables us to deliver efficient communication at scale, while reducing costs and streamlining resources for our partners. Our conversational AI software ensures bespoke and seamless interactions across different channels, thus fostering long-term relationships."(1)

UNIFONIC

Ahmed Hamdan
CEO



Selected Products & Services Overview

Omnichannel Messaging API
- Unifonic's core messaging platform enables businesses to communicate with customers across SMS, WhatsApp, Voice, Email, and Chat Apps via a single API, ensuring secure, real-time and scalable communication

Conversational AI & Virtual Agents
- AI-powered chatbots and voicebots designed for customer support automation, lead qualification, and FAQ handling; These agents use Arabic NLP and intent recognition for contextual conversations

Campaign Manager & Customer Journeys
- Marketers can use Unifonic's tools to design and automate multi-channel campaigns, segment customers, personalize outreach, and optimize journeys with real-time analytics and engagement metrics

Identity & Verification
- Robust authentication services including One-Time Passwords (OTP), two-factor authentication, and phone number validation to ensure secure user onboarding and transactional integrity

Developer Tools and SDKs
- Developer-friendly SDKs, plug-ins, and webhooks allow rapid integration into enterprise systems, CRM platforms, and mobile apps. Sandbox testing environments are also available

Source:
1) Unifonic company website

FinTech in MENAPT - Company Profiles

Company Profiles: Veripark

Company Overview

VERIPARK

Co-Founder & CEO:	Ozkan Erener
Headquarters:	London, United Kingdom
Founded:	1998

- VeriPark is a global technology company providing digital banking, CRM, and customer experience solutions for financial institutions
- Its AI-Powered Customer Experience Suite unifies data, automates workflows, and supports omnichannel delivery, customer engagement, and loan origination
- Headquartered in the United Kingdom, VeriPark operates across Europe, North America, Asia, Africa, and the Middle East, supported by development centers in Canada, Bulgaria, and India
- The Company focuses on advancing AI-driven innovation to help financial institutions enhance decision-making, improve efficiency, and deliver better customer and employee experiences

Key Metrics

150+
Banks Served

30+
Countries with Company Presence

1000+
Employees

Selected Products & Services Overview

VeriChannel
Omni-channel banking platform that integrates with existing systems to deliver unified, AI-driven customer interactions across all segments

VeriTouch
AI-driven CRM for banks and insurers that streamlines customer service, sales, and retention

VeriBranch
Branch banking platform using AI to streamline transactions and onboarding, enabling staff to deliver personalized customer interactions

VeriLoan
Digital lending platform that uses AI to streamline the loan lifecycle, accelerate approvals, and support better lending decisions

VeriLink
Integration platform that connects front-end and internal systems with core banking systems, enabling seamless interoperability

Selected Customers

innovation FEDERAL CREDIT UNION, dskbank, saib, بنك أبوظبي الأول FAB First Abu Dhabi Bank, Alternatif Bank

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Wafeq

Company Overview

CEO:	Nadim Alameddine
Headquarters:	Dubai, UAE
Founded:	2019

- Wafeq develops cloud-based accounting and e-invoicing software that enables business owners and accountants to manage core financial operations from a single platform
- The Company's platform integrates key business functions, including invoicing and purchase orders, payroll and employee expenses, VAT return generation, inventory tracking, and customer and supplier management, supported by automated financial reporting
- By automating accounting, compliance, and operational workflows, Wafeq helps businesses save time, maintain accurate records, and gain better visibility into their financial performance while supporting collaboration across teams

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
12/10/24	**$8**	Series A	BVNT Capital; Raed Ventures; Wamda Capital, and more
01/25/23	**3**	Seed	NOMD Holdings; Raed Ventures; Wamda Capital

Selected Products & Services Overview

Purchases & Claims
Enables businesses to manage bills, purchase orders, and expenses in one centralized system.

Payroll & Employees
Allows companies to run payroll and invite employees to submit and manage their expense claims digitally.

VAT Return
Automatically generates VAT returns, removing the need for manual preparation or an external accountant.

Inventory Tracking
Helps businesses track stock levels and automatically record cost of goods sold as inventory changes.

Customers & Suppliers
Provides visibility into payables and receivables, showing who the business owes money to and who owes the business.

Reports & Insights
Generates single-entity or consolidated financial reports to give a comprehensive view of business performance and finances.

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Yap

Company Overview

Co-Founder & Group CEO:	Marwan Hachem
Headquarters:	Dubai, United Arab Emirates
Founded:	2020

- YAP is a Dubai-headquartered financial-technology platform founded in 2020 by Marwan Hachem and Anas Zaidan, offering a mobile-first interface through which consumers can access account, payment and personal money-management services provided by licensed banking partners
- In the UAE, YAP does not itself operate as a licensed bank or provide regulated banking services; its current platform is powered by Ruya Community Islamic Bank, a Central Bank of the UAE-licensed institution responsible for the underlying regulated financial products
- YAP's advertised platform brings together digital onboarding, IBAN-linked account access, virtual cards, transfers, bill payments and tools for monitoring transactions, spending, notes and receipts within a single mobile experience

Selected Banking and Payments Partners

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
07/04/22	**$41**	Pre-Series A	Astra Group; Audacia Capital; Abudawood Group; AlJazira Capital

Selected Products & Services Overview

Instant IBAN Account

Free IBAN account opened in minutes using a mobile number and facial verification, with no minimum balance and no monthly fees

YAP Mastercard Debit Card

Physical Mastercard debit card for everyday spending, ATM withdrawals and contactless payments in the UAE and abroad

Virtual Cards

In-app virtual cards with their own number, CVV and expiry date, created on demand to protect account details when shopping online

Spend Analytics & Budgeting

Categorized spend analytics and budgeting tools covering transactions, notes and receipts, with real-time purchase notifications

Payments, Transfers & Bill Pay

Peer-to-peer payments, domestic and international transfers and in-app bill payments from a single account

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Yassir

Company Overview

CEO:	Noureddine Tayebi
Headquarters:	Algiers, Algeria
Founded:	2017

- Yassir is a North African super app providing ride-hailing, delivery, and financial services through one integrated platform
- The Company offers convenient access to transportation, food and grocery delivery, and digital payments for individuals and businesses
- Yassir facilitates real-time connections between users, drivers, and merchants to streamline mobility, commerce, and financial transactions

Selected Clients

AMADEUS, emploitic., DECATHLON, Samira, Fly Emirates, الشروق TV, MERINAL LABORATOIRES, Ouedkniss, NATIXIS

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/01/24	**na**	Late Stage	Crescent Capital; Greycroft; Manta Capital Advisors; Stonewater Ventures; Yawili Ventures
11/07/22	**$150**	Series B	Bond Capital
10/01/21	**37**	Series A	WndrCo and DN Capital
03/17/23	**<1**	Early Stage	Y Combinator

Selected Products & Services Overview

Yassir Ride
On-demand transportation service connecting users with nearby drivers for fast, reliable city travel.

Yassir Food
Delivery platform offering meals from local restaurants with real-time tracking and in-app payment.

Yassir Market
Quick-commerce service for groceries and household essentials delivered directly to customers' doors.

Yassir Business
Mobility, delivery, and payment solutions tailored for enterprises and merchants to manage operations efficiently.

Key Metrics

8 M+
App Downloads Since 2017

100K+
Partners

45+
Cities Yassir is Operating

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook

FinTech in MENAPT - Company Profiles

Company Profiles: ZenHR

Company Overview

Co-Founder & CEO:	Yousef Shamoun
Headquarters:	Riyadh, Saudi Arabia
Founded:	2017

- ZenHR provides a Human Resource Management System (HRMS) localized for the MENAPT region, incorporating labor laws and regulations such as GOSI, WPS, social security, and tax compliance
- It serves organizations of varying sizes, from small and medium enterprises to large enterprises across markets including Saudi Arabia, Egypt, Jordan, Iraq, the UAE, and the wider MENAPT region
- The system offers bilingual access (English and Arabic) through web and mobile applications, with features such as automated payroll, salary calculations, and Employee Self Service (ESS) to support compliance and employee management

Selected Customers

DANISH REFUGEE COUNCIL, aljazeera الجزيرة, SPC سدير للأدوية, Jawaker, Experts PLUS RECRUITMENT SERVICES

Selected Financing History

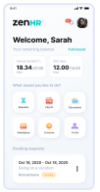
Date	Size ($ mm)	Type	Selected Investor(s)
09/20/22	**$10**	Series B	Imena; Rua Ventures; AL Maather; Endeavor Catalyst; Impact46; Seedra Ventures; 500 Global
03/01/18	**na**	Early Stage	DASH Ventures; Impact 46; Propeller

Selected Products & Services Overview

Modules

- **Payroll**
- **Attendance and Time Tracking**
- **Employee Self-Service**
- **Onboarding and Offboarding**
- **Performance and Evaluation**
- **Applicant Tracking System**

Mobile App



Enables employees to access salary slips, manage time off, track attendance, and view work schedules, while allowing HR tasks and approvals to be handled on the go

Integrations

zoom, SAP Business ByDesign, Dynamics 365, slack, NETSUITE, in

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Zid

Company Overview

CEO:	Sultan AlAsmi
Headquarters:	Riyadh, Saudi Arabia
Founded:	2017

- Zid is a Saudi based e-commerce enablement platform that helps retailers launch and scale online stores with integrated tools for website creation, payments, inventory, and order management
- The Company provides a modular e-commerce platform enabling SMEs and growing brands to launch and scale D2C and omnichannel stores through integrated storefronts, payments, logistics, and analytics across the Middle East

Key Metrics

13K + Merchants Onboard

SAR 10B + Sales Processed

15M + Customers Served

Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
10/17/22	**$50**	Series B	Impact46; Wa'ed Ventures; Endeavor Catalyst; Global Ventures; Elm; Arzan Venture Capital; MSA Capital
03/24/21	**7**	Series A	Global Ventures; Elm; Arzan Venture Capital
07/24/19	**2**	Seed	Arzan Venture Capital; MSA Capital; Seedra Ventures; Elm

Selected Products & Services Overview

Zid E-Store
Create and run online stores

Zid POS
Manage sales and inventory

Zid Payments
Receive, manage, and track

Zid Shipping
Track, and deliver orders locally and internationally

Inventory Management
Track, control, and optimize stock

Mazeed Marketplace
Connects Zid stores to shoppers

Zid Financing
Flexible funding with fast approval

Value Added Services



- Store Theme
- Marketing Tools
- App Marketplace
- Multi Channel
- Zid Assurance

Selected Clients

Balsam بلسم, SURGE, Aromatic أروماتك, Qormuz قرمز, Entaj إنتاج, Rashof رشوف, Sayyar سيار, Placard, Alhussain Toys الحسين, Sport Ghornatah غرناطة للرياضة

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech in MENAPT - Company Profiles

Company Profiles: Ziina

Company Overview

CEO:	Faisal Toukan
Headquarters:	Dubai, United Arab Emirates
Founded:	2019

- Ziina is a UAE-based FinTech offering digital wallet and payments services, licensed under the UAE Central Bank as a Stored Value Facility (SVF)
- The Company provides a digital wallet for consumer P2P transfers, and through its Business program, it enables merchants and developers to accept payments via links, QR codes, checkout tools, and in-person channels

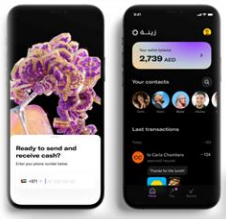
Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
09/02/24	**$22**	Series A	Altos Ventures; FJ Labs; Middle East Venture Partners; Y Combinator; Activant Capital; Avenir Growth Capital; FinTech Collective; Jabbar Internet Group
06/07/21	**7.5**	Seed	Wamda Capital; Avenir Growth Capital; Class 5 Global; Graph Ventures; OTF Jasoor Ventures; ANIM; Zinal Growth; Goodwater Capital; FJ Labs; Jabbar Internet Group; Krishnan Menon; Undisclosed Investors
01/20/21	**na**	Early Stage	FJ Labs; Jabbar Internet Group; Graph Ventures; OTF Jasoor Ventures; Y Combinator; Wamda Capital; Class 5 Global; Long Journey Ventures
05/20/20	**0.9**	Early Stage	Class 5 Global; Jabbar Internet Group; Undisclosed Investors

Selected Products & Services Overview

ZIINA PERSONAL

Peer-to-Peer Transfers
Send and receive money using just a phone number, no IBAN needed



Account Top-Up
Top up account balance and make payments directly

ZIINA BUSINESS

Tap to Pay
Enables businesses to accept contactless payments on iPhone or Android by using the phone as a POS terminal



Ziina Payment Gateway
Allows businesses to enable secure online checkout on their website in minutes

Ziina Payment Links
Accept payments from anyone, anywhere by sharing links via social apps

Ziina Card
Accept secure and contactless payments via Ziina Card on Apple Pay and Google Pay

Ziina Invoicing
Create and send invoices online with real-time payment tracking

Source: Company website, FT Partners' Proprietary Transaction Database



11 OVERVIEW OF FT PARTNERS

Overview of FT Partners

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange, The Zebra, MAMBU, OpenLending, Revolut, TRUMID, Remitly, ppro, upgrade, square trade, MoneyLion, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, Divvy, CAIS, acima, Porch, SpotOn, Heartland, Newfront, ACCELERANT, lendable, Google, checkout.com, Forge, Liquidnet, CAYAN, ASSURANCE, Varo, MERCURY, Interswitch, MARQETA, ally, cloudwalk, CIBC, Truebill, BLACKROCK, feedzai

Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank, TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Bolt
on its Series E financing led by funds and accounts managed by
BlackRock.
with participation from
SCHONFELD, HHG, INVUS, CreditEase
for a total amount of
$355,000,000
for a total amount of
$11,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE, DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
IFC
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
FT
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ASSURANCE
on its sale to
Prudential
for total consideration of up to
$ 3,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs, B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Forge
on its merger with
MOTIVE CAPITAL CORP
(NYSE: MOTV)
for total consideration of
$2,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
OpenLending
on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by
TRUE WIND
for total consideration of up to approximately
$1,700,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
acima
on its sale to
RBC
for total consideration of
$1,650,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate.
for total consideration of
$ 1,400,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Overview of FT Partners

Proven Track Record of Success Across FinTech

FINANCIAL TECHNOLOGY PARTNERS

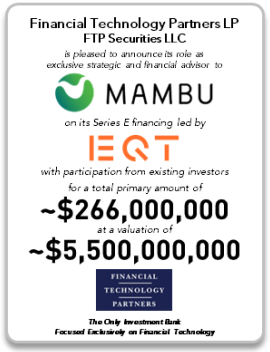










































Overview of FT Partners

Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised
avidxchange	$1,616,000,000 *	MERCURY	$420,000,000
GreenSky	1,560,000,000 *	Velocity Global	400,000,000
stone co.	1,545,000,000 *	Remitly	374,000,000 *
Revolut	1,250,000,000	ppro	370,000,000 *
mollie	800,000,000	cloudwalk	340,000,000 *
Bolt	~748,000,000 *	NEXT	333,000,000 *
SpotOn	725,000,000 *	ncon	300,000,000
cross river	620,000,000	OakNorth	270,000,000
Varo	510,000,000	feedzai	267,500,000 *
MAMBU	483,000,000 *	AlphaSense	263,000,000 *
upgrade	445,000,000 *	Liquidnet	250,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

Overview of FT Partners

Selected FT Partners' International / Cross-Border Experience

FINANCIAL TECHNOLOGY PARTNERS

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
neon	BBVA	
happay	CRED	
MFS AFRICA	LUN PARTNERS, goodwell, AFRICINVEST	
NIUM	RIVERWOOD CAPITAL	
Currencycloud	VISA	
Revolut	SoftBank, TIGERGLOBAL	
mollie	Blackstone	
cloudwalk	COATUE	
thunes (smart. transfer. solutions.)	INSIGHT PARTNERS	
MAMBU	TCV, ARENA, TIGERGLOBAL	

Target	Buyer / Investor	International Aspect
smart2pay	nuvei	
KSNET	payletter., STONEBRIDGE	
Interswitch	VISA	
Fawry	actis, National Bank of Egypt, Banque Misr	
payworks	VISA	
iyzico	PayU	
checkout.com	INSIGHT PARTNERS, DST	
nutmeg	CONVOY 康宏	
stone co.	ANT FINANCIAL	
ContaAzul	TIGERGLOBAL	

Overview of FT Partners

Award-Winning Investment Bank Focused on Client Results

FINANCIAL TECHNOLOGY PARTNERS

AvidXchange

"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, CEO, AvidXchange



Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder and CEO



QED Investors

"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here's to you and everything you do**."

Nigel Morris, Managing Partner



Consistent Recognition Through the Years

Bloomberg

Bloomberg

FT Partners' Steve McLaughlin was featured on Bloomberg

View the full article and watch the live TV interview

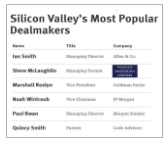
2019 - 2004 ANNUAL AWARDS WINNER

M&A Advisor Awards

Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)

The Information

Silicon Valley's Most Popular Dealmakers



Silicon Valley's Most Popular Dealmakers

Ranked #2 Tech Investment Banker in 2016

LendIt Fintech Industry Awards 2018

LendIt FinTech Industry Awards

Top Investment Bank in FinTech in 2018

Institutional Investor





The FinTech Finance 40

Steve McLaughlin ranked #1 in 2017 and 2018

THE M&A ATLAS AWARDS

The M&A Atlas Awards

2020 Large SPAC Deal of the Year

2020 Corporate M&A Deal of the Year

Overview of FT Partners

FT Partners Research

FINANCIAL TECHNOLOGY PARTNERS

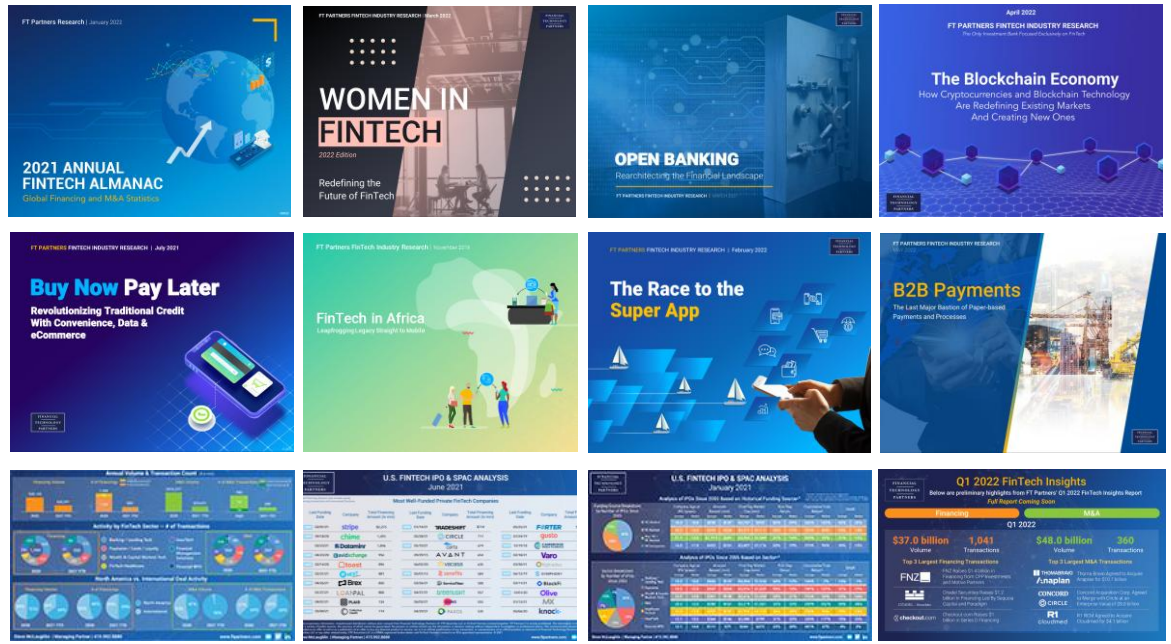
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



- Industry Deep Dive Reports
- Regional Reports
- Monthly Market Updates
- Transaction Case Studies
- Video Conferences
- Executive Interviews
- Real-Time Infographics
- Quarterly & Annual Insights
- In-Depth Company Profiles

SUBSCRIBE

Overview of FT Partners

FT Partners' Disclaimer

FINANCIAL TECHNOLOGY PARTNERS

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