



Sakneen raises USD 1.1 million seed round from Algebra Ventures, Sarwa Capital, Foundation Ventures among others.

The property portal is on a mission to transform home-buying and selling in the region.

8 FEB, CAIRO. Sakneen, the online portal that helps homebuyers search for properties, has raised USD 1.1 million in a seed funding round from global & local investors, key financial service providers and prominent angel investors spanning Egypt, MENA, the US, and Europe.

The oversubscribed seed round was led by Egypt's Algebra Ventures with major participation from Sarwa Capital and Foundation Ventures. Among the investors was Hem+Spire a US based real estate private equity firm, Nakhla VC a Saudi based fund, and a number of angel investors from Google, BlackRock, and McKinsey among others. This comes on the heels of the start-up's graduation from the Y Combinator program in August 2020, bringing their total funding to \$1.25M USD.

In November 2020, Sakneen and Coldwell Banker Egypt, the largest real estate brokerage firm in the country, announced a strategic partnership to develop unique digital capabilities and offerings for both sellers and buyers.

"With the latest strategic investment from Sarwa Capital, the publicly listed financing group behind Contact Credit & ContactCars, we have firm backing by industry leaders and are well positioned to launch products across different verticals and delight our customers with new and unique experiences", added Ramy Khorshed, CEO & co-founder of Sakneen.

The company was founded in late 2019 by Ramy Khorshed and Hussein El Kheshen with the vision of making the struggle of buying a home an easier and more enjoyable experience. As the real estate industry continues to develop, home buyers are finding it increasingly difficult to make one of the most important investment decisions of their lives due to the ever-increasing choices and possibilities. Sakneen.com is their guide to the right decision.

"It's a multi-billion dollar opportunity in a region with strong demographics and growth. Also the very low technology penetration and lack of publicly accessible data creates a huge information asymmetry. Early adopters of data-driven tools have a tremendous opportunity and I think that's what our backers are excited to help us deliver on", said Ramy Khorshed CEO & co-founder of Sakneen.

"Our incredible tech team are actively working on several new features that will be launched over the next few weeks, in addition to a couple of completely new products we're excited to release shortly afterwards", said Hussein El Kheshen CTO & co-founder of Sakneen.

"Sakneen brings unique efficiencies to the real estate market, which despite heavy VC funding, hasn't seen enough disruption. Trying to find a home online today is often a frustrating experience, plagued by inaccurate listings and overzealous brokers. We believe Sakneen can meaningfully differentiate itself by re-inventing the search experience and managing the supply side in novel ways. Ramy and Hussein are both world-class founders with the right skill sets and domain expertise. We're very excited to be part of their journey", said Omar Khashaba, Principal at Algebra Ventures.

To find out more, visit sakneen.com.