

Lendo Secures \$28M in Series B Funding Led by Sanabil Investments, Gears Up for IPO

RIYADH — **December 10, 2023** — [Lendo](#), a Saudi Arabia-based shariah-compliant debt crowdfunding marketplace, has raised SAR 105 million (\$28 million) in Series B funding led by Sanabil Investments, a wholly-owned company by the Public Investment Fund (“PIF”). The round saw participation from Shorooq Partners, AB Ventures and other investors.

Lendo is a shariah-compliant, debt crowdfunding marketplace that helps pre-finance outstanding invoices for businesses in Saudi Arabia. The platform is a community of creditworthy borrowers and sophisticated investors looking for alternative investments. The platform is licensed by the Saudi Central Bank (SAMA). Lendo will use the funds to support its fast-growing customer base in Saudi Arabia which has grown 3X year-on-year, introduce more innovative financing products, and accelerate market expansion plans.

“With this funding round, we are going to expand into new markets, support new and current customers and launch new Shariah-compliant products, all the while continuing to innovate the marketplace for digital lending. We are going to make financial services more accessible, affordable, and inclusive for everyone. I am excited to see what the future holds for our company,” said **Osama Alraee, CEO, and co-founder of Lendo**, who also disclosed its plans for an IPO within the next few years.

Alraee has also expressed his gratitude to SAMA (Saudi Central Bank), Fintech Saudi, MCIT, Misk, and Monshaat for their unwavering support, emphasizing the pivotal role they have played in advancing financial inclusivity and fostering innovation in partnership with Lendo to reshape the financial landscape. Their dedicated efforts in advancing financial inclusivity and fostering innovation have been invaluable to us. We greatly appreciate their partnership in our mission to transform the financial landscape

Commenting on the announcement, **Sanabil Investments** said: “Lendo is a leading fintech company that is transforming the financial services industry in their specialist area of Shariah-compliant digital lending for SMEs. The Lendo team, especially the founders, Osama and Mohamed, have achieved a significant amount in a relatively short period of time, and we are eager to join their journey of increasing access to flexible financial solutions in Saudi Arabia and the region at large.”

“The growing demand for alternative, agile, and accessible lending solutions presents a significant opportunity. At Lendo, we are well-positioned to lead the charge in promoting financial inclusion not only in Saudi Arabia but also beyond. By fueling SME growth, we aim to contribute to the realization of Saudi Arabia's Vision 2030 economic goals and to create a ripple effect of opportunity throughout the MENA region,” said **Mohamed Jawabri, COO, and co-Founder of Lendo**.

Lendo previously [raised a SAR 27 million Series A](#) funding round (\$7.2 million) in 2021 led by Derayah Ventures with participation from Seedra Ventures and other investors, bringing the fintech's total funding to SAR 132 million (\$35.2 million).

Since the inception of Dec 2019, Saudi fintech Lendo has processed more than 2,500 financing transactions on its platform, providing over [SAR 1 billion](#) (\$300 million) in financing to SMEs and generating SAR 140 million (\$37 million) returns for investors.

The Small and Medium Enterprise financing landscape in the Middle East and North Africa (MENA) presents a substantial market opportunity as limited financial access continues to restrict the growth of the region's businesses, with commercial banks hesitant to issue loans to SMEs at scale, resulting in a high percentage of declined financing requests annually. According to the International Finance Corporation (IFC), the SME financing gap is estimated at SAR 19.5 trillion (\$5.2 trillion) every year in developing countries.

Lendo's debt crowdfunding platform aims to bridge the financing gap for SMEs, which aligns with the Saudi Vision 2030 to significantly expand the SME lending from 4% in 2018 to 20% by 2030.

The total value of debt crowdfunding in Saudi Arabia surged from 1.4 million SAR in 2019 to SAR 771 million in 2022, marking a remarkable 430% growth, according to [SAMA's annual fintech report 2022](#).

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About Lendo

Lendo is a Riyadh-based shariah-compliant, Debt crowdfunding platform regulated by Saudi Central Bank that helps pre-finance outstanding invoices for businesses in Saudi Arabia.

Since inception, Saudi fintech Lendo has processed more than 2000 financing transactions on its platform since launch, providing [SAR 1+ billion](#) (USD 300 million) in financing to SMEs and generating SAR 140 million (USD 37 million) returns for investors.

Bringing together a community of creditworthy borrowers looking for short-term financing and savvy investors looking for alternative investments at high returns, Lendo's products and solutions are designed to make business financing easier, faster, and smarter for investors and borrowers alike. To learn more, please visit <https://lendo.sa/>

About Sanabil Investments:

Sanabil is a financial investment company, wholly owned by the Public Investment Fund (PIF). We commit more than USD 3 billion in capital per annum into global private investments that include VC/growth and small buyout assets. We are a dynamic,

nimble, and highly experienced team of investment professionals. We provide partners with patient capital, the ability to invest across multiple funding rounds, and access to the region. At Sanabil, we invest in great ideas, great minds, and great companies. For more information, please visit www.sanabil.com