

For immediate release



OCTA Raises \$2.25 Million to Automate Accounts Receivable and Empower MENA SMEs

Round co-led by Quona Capital and Sadu Capital.

Riyadh, KSA, 10th October 2024—OCTA, a fintech startup focused on revolutionizing accounts receivable management for small and medium-sized enterprises (SMEs), today announced the close of its \$2.25 million USD pre-seed round. The round was co-led by Quona Capital and Sadu Capital. The round also saw participation from Sukna Ventures, Plus VC, 500 Global, and notable angel investors, including Pawel Iwanow, Chief Payment Officer at Fresha, and Dom Monhardt, Director of Product Design at Tap Payments.

OCTA was founded in early 2024 by Jon Santillan, a returning founder to 500 Global, and Nupur Mittal, ex-BCG, who leveraged their professional experience at Careem—where Jon sold his previous company and Nupur led Careem Pay. Alongside Andrey Korchak, former CTO of a fintech startup backed by Peter Thiel's Valar Ventures, they set out to solve a critical challenge for SMEs: improving cash flow management and reducing the pain of accounts receivable.

“Ask any business owner, and they’ll tell you: collecting payments isn’t just a finance problem; it’s a business problem,” **says Santillan**. “Late payments, managing multiple tools for invoicing, customer follow-ups, disputes, accessing finance, and recovering debt—these are the things that slow down growth.” On average, 60% of B2B invoices in the UAE are paid late, and businesses spend 40 days chasing overdue payments. “Imagine trying to grow your business while constantly worrying about cash flow, handling disputes, or trying to recover money you’re owed,” Santillan says. “It’s absolutely crippling to business growth.”

OCTA changes all that. The OCTA platform automates the process of collecting payments, from when a contract is signed until the cash is in the business’ account. With OCTA, users can upload a contract or use a template to create invoices, and OCTA handles the rest. The OCTA platform syncs with the business’ accounting software, tracks invoices and assigns each customer a collection score. Based on this, OCTA automates reminders and follow-ups and even provides financing options. If there’s a dispute, OCTA checks the contract to avoid the usual back-and-forth. The platform also helps businesses access financing quickly and provides tools to recover debt efficiently.

“We’re building a global company from the Middle East to change how businesses collect payments and manage cash flow, with an initial focus on Saudi Arabia,” says Santillan.

Since its inception, OCTA has facilitated \$28M of receivables, with clients including Careem, Lean Technologies, Ogram, Money Hash, and Gameball. These tech-forward teams are using OCTA to streamline their accounts receivable processes and reduce the time it takes to get paid.

“Our investment in OCTA marks our growing interest in a region that has been very intentional about creating an enabling environment for innovative and inclusive fintech,” notes **Monica Brand Engel, co-founder and managing partner of Quona Capital**, which co-led the round with Sadu Capital. “We could not be more excited about the potential of OCTA to streamline accounts receivable collections, using a sophisticated AI-driven platform that frees up business customers to focus on growth.”

“We are thrilled to invest in OCTA, a startup that aligns perfectly with Sadu’s strategy of investing in early-stage B2B ventures led by experienced founders,” **said Qusai AlSaif, Partner at Sadu Capital**. “Jon, Nupur, and Andrey have an impressive track record of building successful companies, and their deep expertise in fintech is evident in the innovative solutions they’ve developed with OCTA. By streamlining accounts receivable management for SMEs, OCTA is addressing a critical pain point and unlocking growth potential for regional businesses. We are excited to support their journey alongside our co-lead partner, Quona Capital, and believe OCTA is poised to scale and make a global impact.”

“By addressing the cash flow collection problem for SMEs and helping them unlock liquidity, we believe OCTA is addressing a significant challenge in the market,” **says Amal Dokhan**,

Managing Partner at 500 Global. "Having backed Jon's first company, 500 Global strongly believes in the founding team of OCTA and their ability to scale this solution across markets."

"As experienced founders with a clear vision, we were early supporters of Jon and Nupur. We're excited to partner with them as they grow OCTA into a platform that helps businesses across the region with their working capital needs," **says Asher Siddiqui, General Partner at Sukna Ventures.** "OCTA is turning receivables into growth capital and building a key data infrastructure layer that helps SMEs manage their cash flow more easily."

"This round is just the beginning," Santillan adds. "We're helping businesses across the Middle East to stop chasing payments manually and collect faster so they can use the time and money for growing their business."

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About OCTA

OCTA is an automated Accounts Receivable (AR) platform designed to help businesses pay faster. It offers a one-click solution to track, chase, and collect payments efficiently. In addition to these core functions, OCTA provides several other key solutions:

- **Flexible Invoice Financing:** Helping businesses access funds by offering financing options on their invoices.
- **Debt Collection Services:** Assisting in recovering payments from delinquent invoices through professional collection services.

By combining payment tracking, automated reminders, financing options, and collection services, OCTA provides an all-in-one solution to optimize cash flow and streamline the entire payment process for businesses.

<https://weareocta.com/>

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