

For immediate release

Mamo Secures \$3.4M to Enhance Financial Services for SMEs



Dubai, UAE – 25 July 2024 – Mamo, a UAE-based fintech startup on a mission to help small and medium-sized businesses consolidate their payment collection, corporate cards and expense management needs, has announced the successful completion of a \$3.4 million funding round. Additional funds will help Mamo expand its product offerings and extend its market presence.

The funding round was completed by an existing investor 4DX Ventures and the Dubai Future District Fund. Other investors included Cyfr Capital.

The newly raised capital will be allocated to expand Mamo’s product offering within the UAE and support regional expansion. The company has plans to further develop its comprehensive financial services platform to address the deeper finance operations needs of SMEs in the UAE. Additionally, Mamo will use the funds to begin testing its innovative product lines in the Kingdom of Saudi Arabia, further extending its regional footprint.



“The SME sector accounts for 94% of the total number of companies operating in the UAE, according to the Ministry of Economy.¹ Mamo was founded with a vision to make payments simple for SMEs and empower them with the tools needed to succeed in today’s competitive market,” said Imad Gharzeddine, co-founder and CEO, Mamo. “We’ve been in the market for a while now, and are incredibly proud of what our team has achieved. The holistic and expansive nature of our product offering has helped us continue to grow sustainably. This additional funding will allow us to reach our medium-term goals even faster. The support from new and existing investors alike is testament to our strong expertise and the ability to deliver on our customer promise.”

Daniel Marlo, General Partner, 4DX Ventures, commented: *“We have immense trust in Imad’s vision, leadership and Mamo’s innovative approach to provide a user-friendly and comprehensive financial solution for SMEs that makes financial management more accessible and efficient. We are proud to partner with them and support their mission.”*

Amer Fatayer, Managing Director – Investment Team, DFDF, commented: *“Mamo’s localized product lines serve as an infrastructure for SME payments and spend management in UAE, a segment that is underserved by the country’s current banking infrastructure. The team has taken a product-first approach to consolidating SMEs’ financial journeys and building a fintech solution deeply embedded in a business’s core operations.”*

To date, Mamo has raised a total of \$13 million in funding, and the team stands at 30 people. Mamo’s current product offering includes payment collection, corporate cards, and expense management all housed under one beautiful, intuitive financial services platform. This consolidation of financial services has been key to helping SMEs save on transaction fees.

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About Mamo

Mamo is a UAE-based fintech company committed to empowering SMEs in the MENA region by simplifying their financial operations and enhancing cost-efficacy. In 2022, Mamo was the first Fintech startup licensed by the DFSA with a Category 3C Providing Money Services license². Mamo’s product offering includes payment collection, corporate cards, and expense management.

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¹ <https://u.ae/en/information-and-services/business/crowdfunding/the-impact-of-smes-on-the-uae-economy>

² <https://www.dfsa.ae/public-register/firms/mamo-limited>



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