

Rize Closes Series A Investment Round of (USD 35 million) SAR 132 Million Led by Raed Ventures

Rize, a leading real estate technology company in the Kingdom of Saudi Arabia, announced the closure of a Series A investment round worth SAR 132 million (USD 35 million), which includes a mix of equity and debt. The round was led by Raed Ventures, with participation from SEEDRA Ventures through its second fund as well as Aqar Platform, JOA Capital, NAMA Ventures, and HALA Ventures. This investment reflects the resounding confidence in Rize's vision and its ambitious goals to reshape the real estate leasing sector in the Kingdom.

As part of this investment round and to strengthen its financial capabilities, Rize entered into a debt financing partnership with Partners For Growth. This funding will support Rize's growth plans and expand its services in line with the Kingdom's vision for digital transformation and enhancing the real estate sector.

Founded in 2021 by Ibrahim Balilah and Mohamed Al-Frahi, Rize is the first Saudi company to offer the "Rent Now, Pay Later" (RNPL) service, allowing tenants to pay annual rents in flexible monthly installments instead of a one sum payment. Since its Founding, the company has achieved significant milestones, including reaching a total rental value of over half a billion SAR through its platform.

Rize focuses on strengthening its presence in the Riyadh region, while also expanding into the Eastern and Western regions. It aims to develop new technological solutions and automate the leasing process via its app to enhance the user experience and offer innovative services that meet their expectations.

In conjunction with Aqar Platform's participation in Rize's investment round, the "Rent Now, Pay Later" (RNPL) product will be launched on the Aqar platform, allowing tenants on the platform to benefit from flexible monthly payment options. This step enhances the integration between Rize and Aqar's Platform, providing innovative solutions to support tenants and facilitate leasing processes.

Ibrahim Balilah, Co-Founder and CEO of Rize, said: "This investment represents a major turning point in our journey and reflects the investors confidence in our vision to develop the leasing sector. We are committed to providing innovative solutions and improving the rental experience for all parties."

Mohamed Al-Furaihi, Co-Founder and CTO, added: "We have worked hard to develop our internal technologies to enable the automation process and make the rental experience

smoother. This investment round is a significant step to enhance our technologies and accelerate the company's growth."

On his part, Omar Al-Majdouie, Co-Founder at Raed Ventures, stated: "At Raed Ventures, we believe in Rize's ability to bring about a transformative change in the real estate leasing sector, not only by offering innovative services but also by enabling digital transformation in this important field. The company's ambitious vision and exceptional team make us proud to be part of this remarkable journey, which boosts the Kingdom's position as a leading tech hub in the region."

Waleed Albarak, Principal at SEEDRA Ventures added: "Rize is transforming the Saudi rental market and redefining the standards of how people rent. Its extraordinary growth mirrors the success stories of industry leaders like Tabby and Tamara, showcasing the company's exceptional vision and flawless execution. The company's ability to secure top-tier local and international investors underscores its immense potential. We are proud to have been their first backer from the ideation stage and are delighted to deepen our commitment with a fourth investment in their inspiring journey."

Rize aims to use this investment to accelerate its growth rate, continue offering innovative technological solutions that meet the needs of tenants and property owners, and further aid in the digital transformation of the real estate sector in the Kingdom of Saudi Arabia.