

## Propeller Launches \$50M Fund to Invest in U.S. and MENA Startups Building AI Infrastructure & Software

**Riyadh, Nov 26** — Propeller, a venture capital firm focused on AI infrastructure, today announced the launch of its \$50 million Fund III, designed to connect MENA's technical and entrepreneurial talent with the market opportunities of Silicon Valley, and to link cutting-edge AI startups in the USA with the key players implementing large-scale AI infrastructure projects in the Middle East. Rooted in Jordan, Propeller now operates across Amman, Riyadh, Boston, and Silicon Valley, bridging the MENA and U.S. ecosystems.

Building on the success of its first two funds, Propeller's third fund will focus exclusively on software startups building horizontal AI infrastructure and AI-native applications, from silicon-adjacent to enterprise workflows. The new fund has already made five investments this year, all of which are based in or actively selling to the U.S. market, including Codemod, Netpreme, Stealthium, Pebble, and CIPHER AI.

"The future of MENA tech isn't local, it's global," said **Zaid Farekh, Founder of Propeller**. "Our strategy is to back founders who are building for cross-border growth. We strongly believe that our region will play a key role on the world stage in building the future of AI infrastructure. Propeller Ventures Fund III is designed as a bridge between exceptional builders and buyers from the MENA region and the startup, venture, and artificial intelligence ecosystems of Silicon Valley."

When evaluating founders from MENA, Propeller will prioritize those with global ambitions and go-to-market strategies from inception, and businesses built to achieve scale.

The Propeller team has experience launching, scaling, and exiting software startups in MENA and North America and has developed an extensive network of community partners, venture funds, technical talent, and potential design partners in both regions. They bring these experiences and network to bear in supporting their portfolio. Earlier this year, Hani Azzam joined Propeller to expand its U.S. presence, and with the launch of Fund III, he now steps into the role of Partner.

Propeller has backed more than 30 startups to date over its two previous funds, including Clarity (formerly Anecdote), ActivePieces, OpenCX, Corgea, [Hounddog.ai](#), POSRocket, and Maqdam, companies that exemplify the firm's thesis of supporting technically ambitious founders building products that scale internationally.

Propeller's second fund was backed by Saudi Venture Capital Company (SVC) and Jordan's Innovative Startups and SMEs Fund (ISSF). Across its first two funds, the firm has built a robust portfolio that has generated significant value and supported startups as they expand into international markets. Propeller's growing track record underscores its ability to identify and scale high-potential software companies beyond regional borders.

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**About Propeller**

Propeller is a global venture capital firm founded in 2017, investing in Seed to Pre-Series A stage startups building horizontal AI infrastructure, AI-native applications, developer tools, and core software systems, from silicon-adjacent technologies to enterprise workflows.

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