

iMENA Restructures as Saudi CJSC and Announces First Tranche of Pre-IPO Capital Increase

- *\$135M Capital Raise, Comprised of Private Placement and In-Kind Contributions, Aims at Increasing iMENA's Shareholding in Existing Businesses*
- *Company completes restructuring into a Saudi company, iMENA Holding*
- *Transformation part of evolution into regional digital powerhouse.*

RIYADH, Saudi Arabia, April 27, 2025 /PRNewswire/ -- [iMENA Group](#) ("iMENA"), a regional leader in digital platforms in the MENA region, has raised \$135 million from Sanabil Investments, a wholly owned company by the Public Investment Fund (PIF), FJ Labs, a global venture capital firm known for backing category-leading marketplace and network-effect platforms, and Saygin Yalcin, the founder and CEO of SellAnyCar, and a number of other leading Saudi investors.



The capital raise is comprised of a private placement and in-kind contributions and is the first tranche of a pre-IPO funding round. The new funding round will be used to increase iMENA's shareholding in its three high-performing businesses: [OpenSooq](#), [SellAnyCar](#), and [Jeeny](#); to drive vertical and geographic expansion; and to improve synergies across its platforms.

iMENA confirmed that it has now restructured into a Saudi Closed Joint Stock Company (CJSC) under the name of iMENA Holding. This transformation marks a major milestone in the company's evolution into a regional digital powerhouse, ahead of a potential public listing. Furthermore Saygin Yalcin will also join iMENA's Board of Directors and management committee to help drive strategic direction for the company.

Nasir Alsharif, Chairman of iMENA Holding said: *"This transaction marks an important inflection point for iMENA in its journey to IPO-readiness by taking advantage of the great opportunities provided by the Kingdom's Vision (2030) and in cooperation with the largest investment entities. We are shaping the future of the region's digital economy as a platform of internet marketplaces driving innovation at pace and at scale. The high*

growth and profitability of our businesses, in sectors and markets within which we have high conviction, provides material value creation opportunities and an exciting pathway for us to accelerate forward."

A spokesperson at Sanabil Investments added: "We are excited to invest in iMENA Holding, a digital platform with proven scalability and profitability. Leveraging our own experience in internet marketplaces, we understand their unique strategy and are committed to bringing our expertise to support their growth and future IPO aspirations on the Saudi Exchange."

Acting as financial advisor to iMENA Holding on the private placement, Hossam AlBasrawi, CEO of Al Rajhi Capital commented "Al Rajhi Capital is proud to support iMENA's transformation and potential IPO journey. The group's integrated model and strategic vision make it a standout in the region's digital landscape".

Closing of the capital raise remains subject to standard closing conditions and the approval of the authorities in Saudi Arabia.

iMENA Holding's new Board of Directors will comprise the following regional leaders and sector veterans:

- Nasir Alsharif, Chairman of iMENA, Board Member at AWJ Holding Company and Executive Chairman of Sackville Capital
- Khaldoon Tabaza, Co-founder & Managing Director of iMENA
- Adey Salamin, Co-founder of iMENA and CEO of OpenSooq
- Saygin Yalcin, Founder & CEO of SellAnyCar
- Mazin AlDawood, CEO of Osool & Bakheet Investment
- Usman Sikandar, Head of Investment Banking at Al Rajhi Capital
- Marco Somalvico, Vice President M&A of E&

Sanabil Investments will also appoint a member to the Board of Directors of iMENA Holding in due course.

iMENA's businesses, [OpenSooq](#), [SellAnyCar](#), and [Jeeny](#), are regional leaders in horizontal and vertical marketplaces across the largest sectors in the region, including real estate, automotive, and mobility, with operations in Saudi Arabia, UAE, Jordan, Oman, Kuwait, and the broader Middle East region. iMENA's businesses are profitable and growing rapidly, with an average annual growth rate exceeding 55%. Almost 40% of the aggregate revenues of iMENA's businesses come from Saudi Arabia, with another 40% from the UAE, making them iMENA's two core strategic markets. iMENA's businesses aim to serve as a compelling

proxy for the digital economy in the Middle East and North Africa region, giving investors direct exposure to the region's fastest-growing online sectors.

About iMENA Holding:

iMENA was founded in 2012, and has evolved into a regional internet champion, building and scaling high-growth internet businesses across the Middle East and North Africa region. The company was co-founded by Nasir Alsharif, Khaldoon Tabaza, and Adey Salamin, joined as part of this restructuring by Saygin Yalcin, plan to leverage their expertise in technology and investment to continue building and operating digital marketplaces. Over the years, iMENA has launched, acquired, scaled, and successfully exited from a number of successful regional platforms, thereby becoming a strategic consolidator in the digital economy.

- **Nasir Alsharif**, iMENA's Chairman, is an experienced investor and builder of investment businesses across venture capital, technology and broader private markets, with current roles including Board Member at AWJ Holding Company and Executive Chairman of Sackville Capital.
- **Khaldoon Tabaza**, Managing Director of iMENA Holding and Chairman of Opensooq, is a pioneer in the region's technology and venture capital ecosystem with more than 30 years of experience in building and investing in digital ventures across MENA, including founding the first venture-backed online business in the MENA region more than 25 years ago.
- **Adey Salamin** is a marketplace expert and the CEO of OpenSooq, known for scaling the platform into one of the region's most visited websites and mobile applications. Adey has over 20 years of experience as a founder, operator, investor, and advisor of growth businesses.
- **Saygin Yalcin** is a serial entrepreneur and Founder & CEO of SellAnyCar, one of the most prominent digital automotive brands in the Middle East. Previously, he was Founder and CEO of Sukar.com and Vice President of Souq.com following a merger forming the Middle East's largest E-commerce group that was later acquired by Amazon.

For more information on OpenSooq, please visit: www.opensooq.com

For more information on SellAnyCar, please visit: www.sellanycar.com

For more information on Jeeny, please visit: www.jeeny.me

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