

A map of the United Arab Emirates is shown in yellow, overlaid on a dark blue background with a subtle grid pattern. The map highlights the country's coastline and internal borders. A large, solid yellow triangle is positioned in the lower-left corner of the slide, partially obscuring the map.

TRACXN GEO QUARTERLY REPORT

UAE TECH - Q1 2025

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Snapshot

Tracxn Insights (1/4)

- A total of \$872M was raised in Q1 2025, an increase of 194% compared to \$297M raised in Q4 2024, and an increase of 865% compared to \$90.5M raised in Q1 2024.
 - Seed Stage saw a total funding of \$23.4M in Q1 2025, a drop of 77% compared to \$100M raised in Q4 2024, and a drop of 62% compared to \$61M raised in Q1 2024.
 - Early Stage saw a total funding of \$89M in Q1 2025, a drop of 8% compared to \$96.5M raised in Q4 2024, and an increase of 202% compared to \$29.5M raised in Q1 2024.
 - Late Stage witnessed a total funding of \$760M in Q1 2025, an increase of 660% compared to \$100M raised in Q4 2024.
- In Q1 2025, United Arab Emirates saw 2 100M+ rounds, when compared to 1 such rounds in Q4 2024 while there were no such rounds in Q1 2024.

Tracxn Insights (2/4)

- Companies like Vista Global, Tabby have managed to raise funds above \$100M in this quarter.
 - Tabby has raised a total of \$160M in a Series E round led by Blue Pool Capital valuing the company at over \$3300M.
 - Vista Global has raised a total of \$600M in a Late Stage round led by RRJ Capital.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, FinTech, and Retail.
- Enterprise Applications, FinTech, and Retail were the top-performing sectors in Q1 2025 in this space.
 - Enterprise Applications sector saw a total funding of \$688.1M in Q1 2025 which is a increase of 664% when compared to \$90.1B raised in Q4 2024 and a rise of 1111% when compared to \$56.8M raised in Q1 2024.

Tracxn Insights (3/4)

- FinTech sector saw a total funding of \$215.6M in Q1 2025 which is an increase of 73% when compared to \$124.6M raised in Q4 2024 and an increase of 574% when compared to \$32M raised in Q1 2024.
- Retail sector saw a total funding of \$171.5M in Q1 2025 which is an increase of 134% when compared to \$127.6M in Q4 2024 and an increase of 13092% when compared to \$1.3M raised in Q1 2024.
- Micropolis was the only company to go public in Q1 2025.
- No Unicorns were created in Q1 2025, Q1 2024 and Q4 2024.
- Tech companies in United Arab Emirates saw 6 acquisitions in Q1 2025 and Q1 2024, which is a 100% increase as compared to 3 acquisition in Q4 2024.
- Cartlow was acquired by Basatne.

Tracxn Insights (4/4)

- This becomes the highest valued acquisition in Q1 2025 followed by the acquisition of HotCold Studio by Grandstores.
- Dubai based tech firms accounted for 96% of all funding seen by tech companies across the United Arab Emirates. This was followed by Abu Dhabi at a distant second.
- 500 Global, Wamda Capital and Middle East Venture Partners were the overall top investors in United Arab Emirates Tech ecosystem.
 - Oraseya Capital, Plus VC and Endeavor were the top seed stage investors in United Arab Emirates Tech ecosystem for Q1 2025.
 - QED Investors and Tech Invest Com were the top early stage investors in United Arab Emirates Tech ecosystem for Q1 2025.

UAE Tech Snapshot - Q1 2025

 **\$872M** (vs \$90.5M, ▲865%)

\$ Funding

 **19** (vs 35, ▼45%)

Funding rounds

 **9** (vs 5, ▲80%)

Series A+ rounds

 **4** (vs 24, ▼83%)

First Time Funded Companies

 **-** (vs 1, ▼100%)

New additions to Soonicorn Club

 **-** (vs -)

New Unicorns

 **6** (vs 6)

Acquisitions

 **1** (vs -, ▲100%)

IPOs

Top Funding Rounds

Company	Round Details
 Vista Global (2004, Dubai)	\$600M - PE
 Tabby (2019, Dubai)	\$160M - Series E
 NymCard (2016, Abu Dhabi)	\$33.0M - Series B
 Merit Incentiv.. (2016, Dubai)	\$28.0M - Series B
 Valeo (2019, Dubai)	\$12.0M - Series B

*Data from 01-Jan-2025 to 31-Mar-2025 is considered in report

Top Feeds

Feed	\$Funding
Aircraft Financing & Leasing	\$600M
E-Commerce Enablers	\$170M
Loyalty Software	\$28.0M
Healthcare Booking Platforms	\$12.0M

Top Cities

City	\$Funding
Dubai	\$839M
Abu Dhabi	\$33.0M

UAE Tech All time Stats

Summary

All Companies	11,218
Funded Companies	1,298
Total Funding	\$9.5B
Funding in last 24 months	\$2.4B
Cumulative Valuation of all Unicorns	\$7.8B

Exits

Acquisitions	121
IPOs	15

Companies Covered

Unicorns	6
Soonicorns	14
Minicorns	84
Editor's Pick	430
Series A+	148
Series C+	21
Acqui-Hires	27
Deadpooled	2,094

Dubai (\$8.6B)

Abu Dhabi (\$908M)

Note: Numbers in bracket indicate the values of Q1 2024

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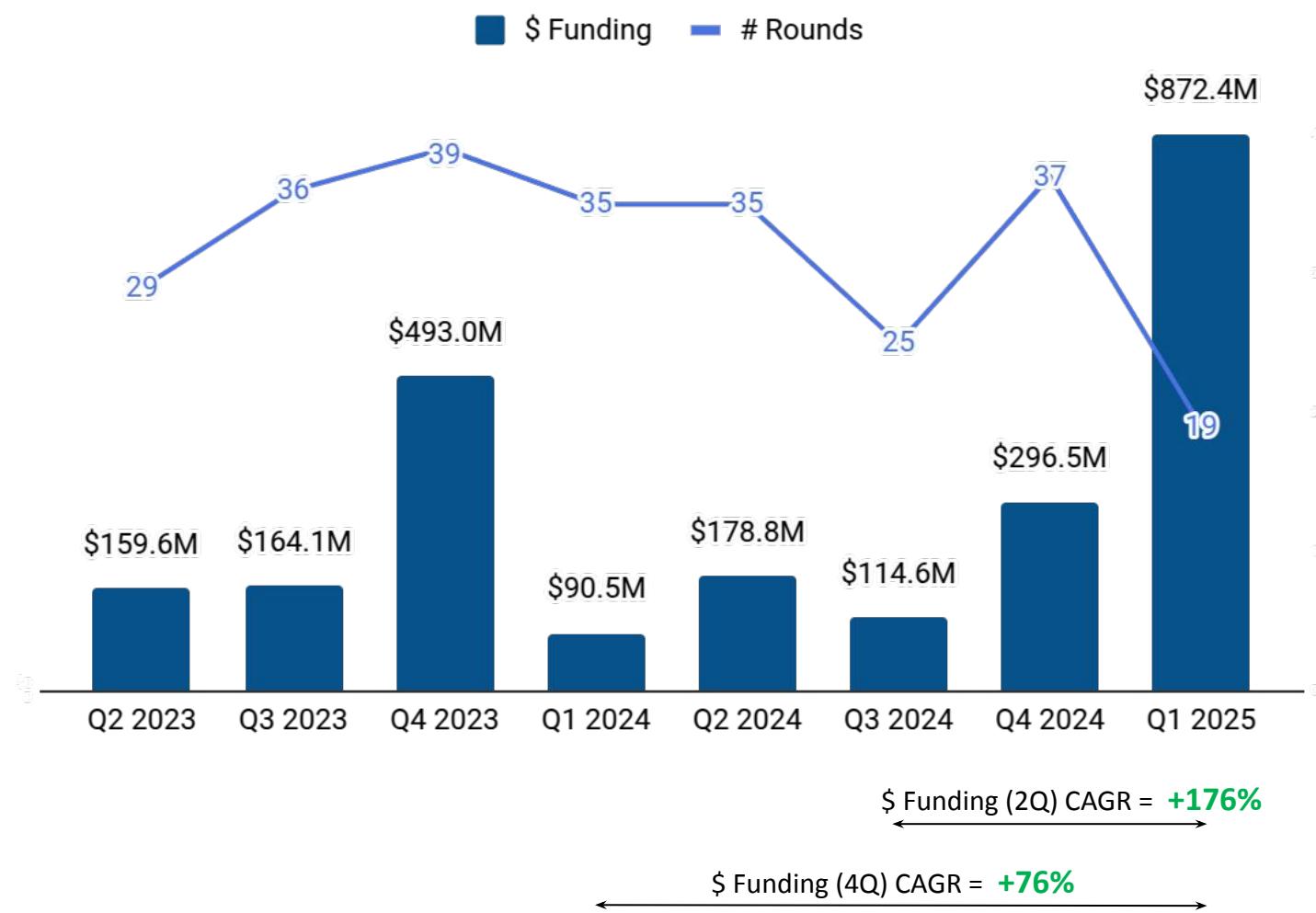
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in Q1 2025

Top Funded Business Models in Q1 2025

Q-o-Q Funding Trends

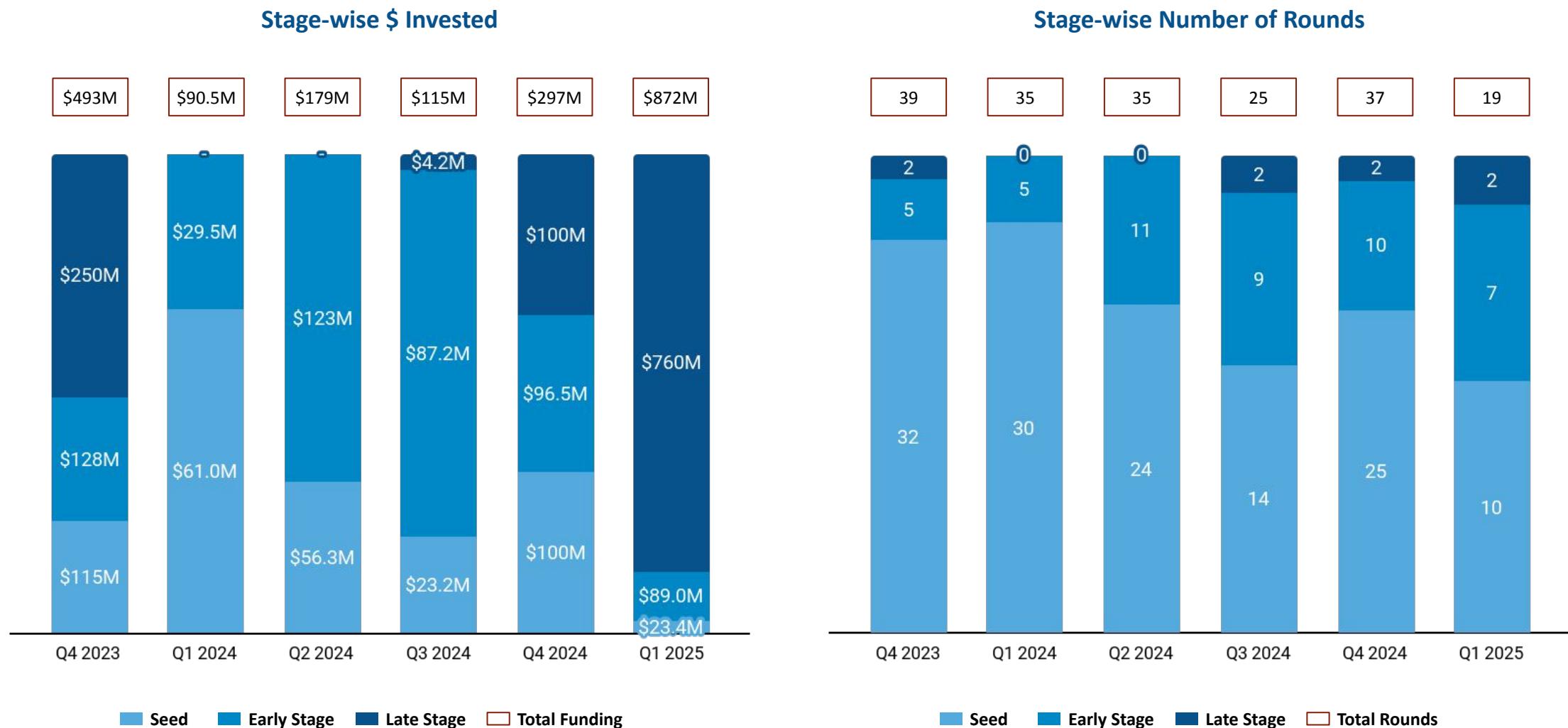


Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Top Funding Rounds in last 8 quarters

Company	Funding Round
Vista Global (2004, Dubai)	\$600M - PE
Tabby (2019, Dubai)	\$200M - Series D
Tabby (2019, Dubai)	\$160M - Series E
eyewa (2017, Dubai)	\$100M - Series C
Everdome (2021, Dubai)	\$60.0M - Seed
HyperSpace (2020, Dubai)	\$55.0M - Series A
CredibleX (2022, Abu Dhabi)	\$55.0M - Seed
Tabby (2019, Dubai)	\$50.0M - Series D
Andalusia Labs (2021, Abu Dhabi)	\$48.0M - Series A
XPANCEO (2021, Dubai)	\$40.0M - Seed

Q-o-Q Stage-wise Funding Trends



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in Q1 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 Vista Global (2004, Dubai, \$800M)	\$600M	PE	Mar 2025	Rhone Group, RRJ Capital, Andalusian
 Tabby (2019, Dubai, \$604M)	\$160M	Series E	Feb 2025	Wellington, Blue Pool Capital, STV, +1 more
 NymCard (2016, Abu Dhabi, \$63.10M)	\$33M	Series B	Mar 2025	FJ Labs, QED Investors, Endeavor, +6 more
 Merit Incentive.. (2016, Dubai, \$45.00M)	\$28M	Series B	Feb 2025	Salica Investments, Stride Ventures, Tech Invest Com, +1 more
 Valeo (2019, Dubai, \$20.00M)	\$12M	Series B	Mar 2025	FJ Labs, Oraseya Capital, Nuwa Capital, +2 more
 Klaim (2020, Dubai, \$17.60M)	\$10M	Series A	Mar 2025	Mad'a Investment, CDG Invest
 Qeen (2023, Dubai, \$12.20M)	\$10M	Seed	Feb 2025	Prosus, Wamda Capital, 10x Founders, +1 more
 Blum (2023, Dubai, \$5.00M)	\$5M	Seed	Feb 2025	Spartan Group, gCC, OKX, +2 more
 Pluto (2021, Dubai, \$10.10M)	\$4M	Seed	Jan 2025	Rhino Ventures, Goanna Capital, Born Capital, +3 more
 ogram (2017, Dubai, \$6.87M)	\$3M	Series A	Jan 2025	Tanami Capital
 FanTV (2023, Dubai, \$8.50M)	\$3M	Series A	Feb 2025	Cypher Capital, Mysten Labs, CoinSwitch
 MYNE (2023, Dubai, \$2.00M)	\$2M	Seed	Feb 2025	Plus VC, Annex Investments, Raz, +1 more

Top Funding Rounds in Q1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 omnisPAY (2023, Dubai, \$1.50M)	\$2M	Seed	Feb 2025	Eight Mercatus
 UBQT (2023, Dubai, \$750K)	\$750K	Seed	Feb 2025	-

Full list of 19 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in Q1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1	E-Commerce POS Financing	\$160M	1	 Tabby \$160M - Series E
2	Private Label Prepaid Cards	\$33.0M	1	 NymCard \$33.0M - Series B
3	At-Home Diagnostic Services	\$12.0M	1	 Valeo \$12.0M - Series B
4	Ecommerce Management Software	\$10.0M	1	 Qeen \$10.0M - Seed
5	Financial Planning & Analysis Solution	\$10.0M	1	 Klaim \$10.0M - Series A
6	Cryptocurrency Exchanges	\$5.0M	1	 Blum \$5.0M - Seed
7	Finance super apps for MSME	\$4.1M	1	 Pluto \$4.1M - Seed
8	Online Video Sharing Platforms	\$3.0M	1	 FanTV \$3.0M - Series A
9	Social Networking	\$750K	1	 UBQT \$750K - Seed

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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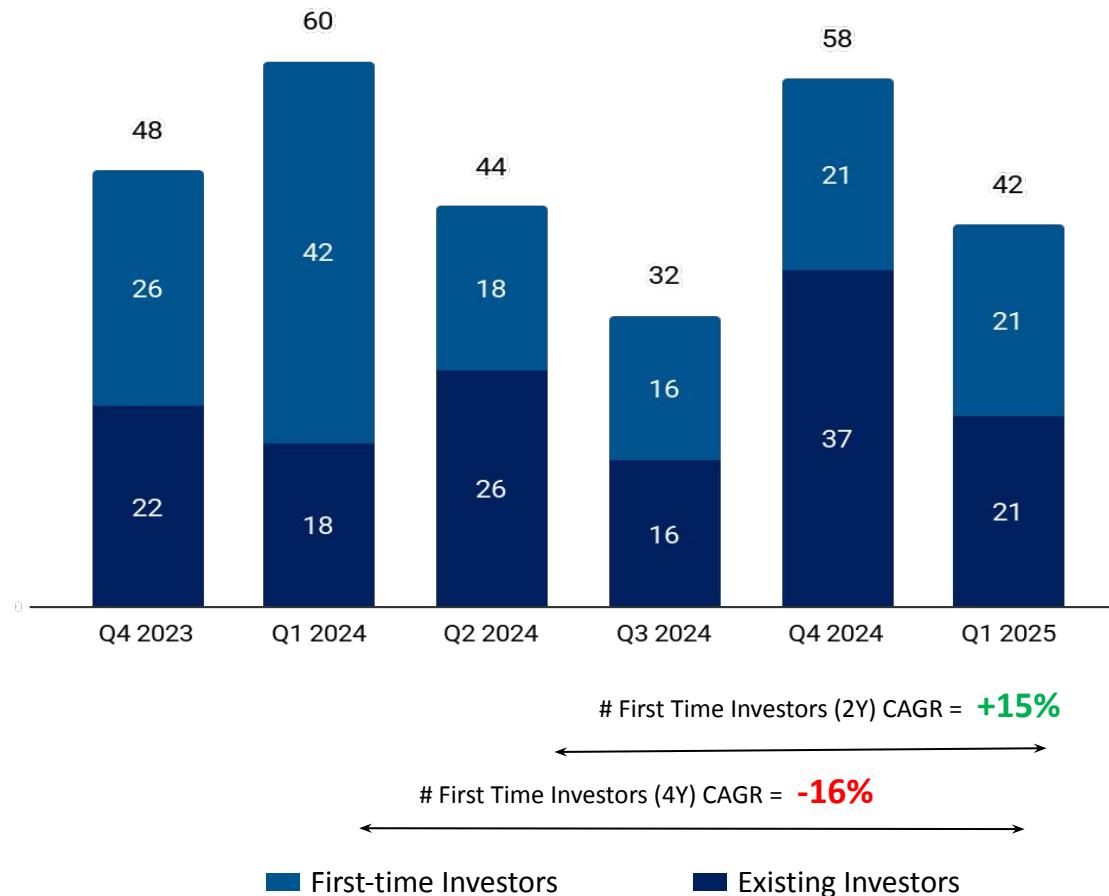
Q-o-Q Investors

Q-o-Q International Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in UAE Tech



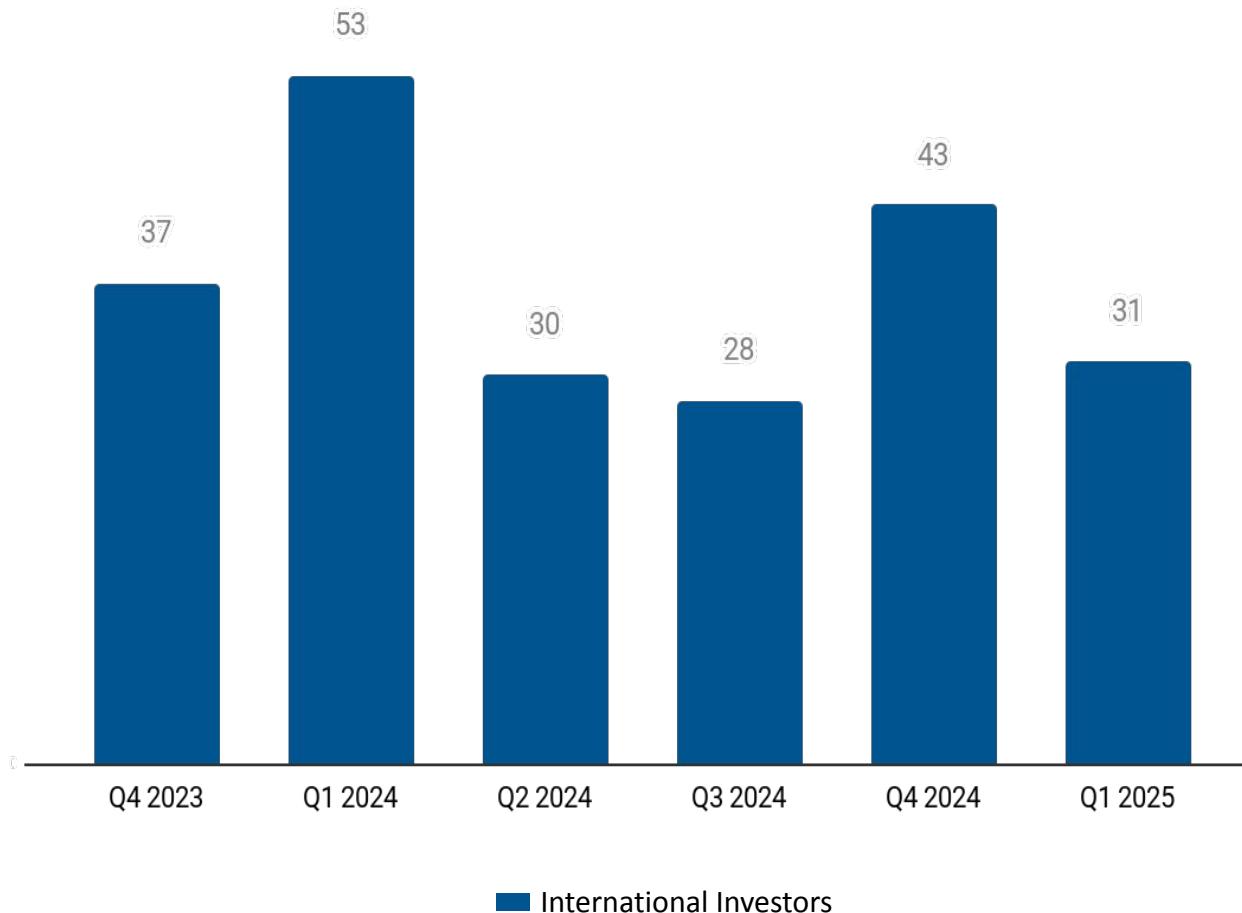
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2024.

Top Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	Oraseya Capital	2
	Plus VC	2 (▲100%)
	Endeavor	1
Early Stage	QED Investors	1
	Tech Invest Com	1

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in UAE Tech



Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Endeavor	United States	330	1	Tabby (\$604M), NymCard (\$63.1M)
2	 Eight Mercatus	Singapore	42	1	omnisPAY (\$1.5M)
3	 Enterprise 100	United Kingdom	18	1	Finalrentals
4	 Evolution-VC	United States	6	1	Pluto (\$10.1M)
5	 Spartan Group	Singapore	167	1	Blum (\$5.0M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Oraseya Capital	United Arab Emirates	28	2	NymCard (\$63.1M), Valeo (\$20.0M), Silkhaus (\$7.8M)
2	 Plus VC	Nigeria	25	2	MYNE (\$2.0M), Opteam
3	 Nuwa Capital	United Arab Emirates	22	1	Valeo (\$20.0M), Silkhaus (\$7.8M)
4	 Wamda Capital	United Arab Emirates	95	1	Tabby (\$604M), Qeen (\$12.2M)
5	 10x Founders	Germany	61	1	Qeen (\$12.2M)
6	 Born Capital	United States	12	1	Pluto (\$10.1M)
7	 Freesearch Ventures	Singapore	1	1	Pluto (\$10.1M)
8	 gumi Cryptos	United States	81	1	Blum (\$5.0M)
9	 No Limit Holdings	Malta	48	1	Blum (\$5.0M)
10	 Tiferes Ventures	United States	12	1	Pluto (\$10.1M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 QED Investors	United States	224	1	NymCard (\$63.1M)
2	 Tech Invest Com	Saudi Arabia	16	1	Merit Incentives (\$45.0M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Annex Investments	United Arab Emirates	19	1	MYNE (\$2.0M)
2	 CDG Invest	Morocco	3	1	Klaim (\$17.6M)
3	 Knollwood Investment Advisory	United States	28	1	NymCard (\$63.1M)
4	 Lunate	United Arab Emirates	5	1	NymCard (\$63.1M)
5	 Mad'a Investment	Saudi Arabia	20	1	Klaim (\$17.6M)
6	 Rhone Group	United States	13	1	Vista Global (\$800M)
7	 RRJ Capital	China	7	1	Vista Global (\$800M)
8	 Tanami Capital	Bahrain	1	1	Ogram (\$6.9M)

Note: *Geo = UAE Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - Q1 2025

IPOs - Q1 2025
(vs Q1 2024)

 **1** (vs 0)
IPOs

Acquisitions - Q1 2025 (vs Q1 2024)

 **6** (vs 6)
Acquisitions

 **3.1** (vs -)
Avg. yrs from first funding to IPO

 **5** (vs 2.3)
Avg. yrs from first funding to Acq.

 **\$4.0M** (vs -)
Avg. Funding raised before IPO

 **\$20.0M** (vs -)
Avg. Funding raised before Acq.

 **\$136M** (vs -)
Avg. IPO Mcap

 **-** (vs -)
Avg. Acq. Price

Top Investors by # Exits - Q1 2025

Investor	# Exits	Notable Exit
 Mindrock Capital	2	Micropolis
 Alsulaiman Group	1	Cartlow
 Mubadala	1	EDGE
 Arzan Venture Capital	1	Cartlow
 Vision Ventures	1	Cartlow
 off.com	1	Cartlow

Q-o-Q Exit Trends



Top Exits - Q1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Cartlow (2017, Dubai, \$20.0M)	-
Acq.	 HotCold Studio (2003, Dubai)	-
Acq.	 TradeAssets (2019, Dubai)	-
IPO	 Micropolis (2014, Dubai, \$4.0M)	\$136M

List of IPOs - Q1 2025

Company	Investors	IPO Date	IPO Mcap
 Micropolis (2014, Dubai, \$4M)	Mindrock Capital	Mar 2025	\$136M

List of Acquisitions - Q1 2025

Company	Acquirer(s)	Acq. Date
 Cartlow (2017, Dubai, \$20M)	Basatne	Mar 2025
 HotCold Studio (2003, Dubai)	Grandstores	Feb 2025
 TradeAssets (2019, Dubai)	Veefin	Feb 2025
 EDGE (2014, Abu Dhabi)	AnaCap	Jan 2025
 RAROME (2017, Dubai)	Educhain	Jan 2025
 LivLyt (2022, Dubai)	ZenAdmin	Jan 2025

View all 6 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Basatne	United States	1	-	Cartlow
2	 Grandstores	-	1	-	HotCold Studio
3	 Veefin	India	1	-	TradeAssets
4	 AnaCap	United Kingdom	1	-	EDGE
5	 Educhain	Canada	1	-	RAROME
6	 ZenAdmin	Germany	1	-	LivLyt

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

List of New Unicorns

Unicorn Trends in Q1 2025

UAE Tech - Q1 2025 (vs Q1 2024)



0 (vs -)

Total Unicorns



- (vs -)

Avg Years from Series A to Unicorn Round



- (vs -)

Avg \$ Funding before Unicorn Round



- (vs -)

Avg # Funding Rounds before Unicorn Round



- (vs -)

Avg Institutional Investors before Unicorn Round

Global Tech - Q1 2025 (vs Q1 2024)



18 (vs 26)

Total Unicorns



4.7 (vs 6.8)

Avg Years from Series A to Unicorn Round



\$157M (vs \$268M)

Avg \$ Funding before Unicorn Round



3.7 (vs 3.7)

Avg # Funding Rounds before Unicorn Round



7.9 (vs 7.7)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

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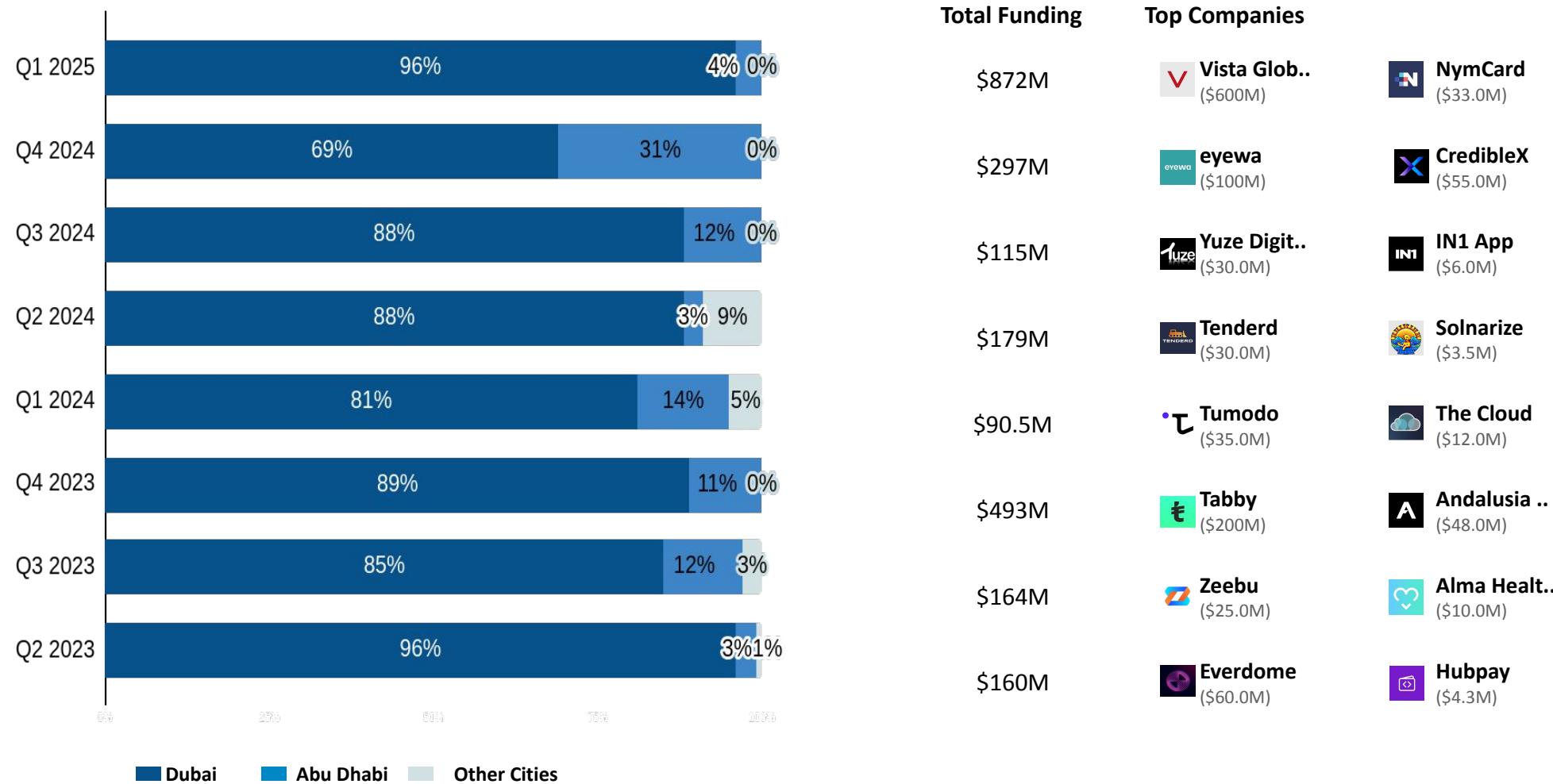


Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2025		Q4 2024		Top Funded Companies in Q1 2025		
		#	%	#	%	Vista Glob.. (\$600M)	Tabby (\$160M)	Merit Ince.. (\$28.0M)
1	Dubai	\$839M	96 %	\$205M	69 %	 Vista Glob.. (\$600M)	 Tabby (\$160M)	 Merit Ince.. (\$28.0M)
2	Abu Dhabi	\$33.0M	4 %	\$92.0M	31 %	 NymCard (\$33.0M)		

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Recent Key News

Recent Key News (1/3)

Transactions

- BNB Chain Launches \$100 Million Listing Incentives Program [Bitcoin](#)
- Basatne Acquires UAE-Based Cartlow to Drive Circular Economy and Sustainable Tech Trade [entarabi.com](#)
- AI Health Pioneer Valeo raises \$12 million in Series B [My Startup World](#)
- Dubai Fintech Startup YAP Raises \$41 Million to Expand Regionally [Startup Scene ME](#)
- Contoro Robotics Secures \$12M Series A to Bring AI-Powered Trailer Unloading to Scale [Mining Stock Education](#)
- Fantv Secured \$3 M Series A Funding To Enhance Ai Tools For Creators [Incubees](#)
- BNB Chain unveils \$100M liquidity fund [cryptotvplus.com](#)
- XRP Healthcare to Become Public Company via IPO by Q3 2025, Accelerating AI and M&A Expansion [PR Newswire](#)
- Edge Group completes three acquisitions since January, including London Global and Piquadro Insurance .. [BeBeez](#)
- Warner Bros. Discovery acquires minority stake in OSN Streaming for \$57m [broadcastprome.com](#)

Company Updates

- Libertum to Launch Real-World Asset Bonding DEX in May 2025 [The Tokenizer](#)
- ForexIGO by Avenix Fzco Enhances Automated Trading with Dual-Asset Precision [ACN Newswire](#)
- ForexIGO by Avenix Fzco Enhances Automated Trading with Accessibility [GlobeNewswire](#)
- Finalrentals expands to Berlin with new office at Brandenburg Airport [Insider Media](#)
- Robot taxi trials to begin in Abu Dhabi ahead of 2026 launch [Arabian Business](#)
- Space42 and Cobham Satcom launch IP NEO to enable seamless connectivity across cr. [Africa Business Communities](#)
- 11,542 Shares in Live Nation Entertainment, Inc. (NYSE:LYV) Acquired by Stevens Capital Management.. [MarketBeat](#)
- Beyond Water Announces June US Launch of Revolutionary Atmospheric Water Generation (AWG) Technol.. [PR Newswire](#)
- Litepips Unveils AI-Powered Gold Trading Bot with 24/7 Accessibility [GlobeNewswire](#)
- Finalrentals expands in North America - now serving Orlando ... [Insider Media](#)

Recent Key News (2/3)

Legal

- Cryptocurrency financial firm to plead guilty after novel FBI probe [Reuters](#)

Partnerships

- MCB Bank partners with Fauree Tech [The Payers](#)
- Baidu's Apollo Go Partners with Autogo in Plan to Build Abu Dhabi's Largest Robotaxi Fleet [PR Newswire](#)
- TPConnects expands South African market presence with LIFT integration [Travolution](#)
- Bolt partners with Dubai Taxi to offer airport rides via its app [Arabian Business](#)
- Network partners with flydubai to launch a mobile money payment option [The Payers](#)
- Restrata partners with MAX Security to enhance global security risk management [SecurityInfoWatch](#)
- Yango Group and ROOTS unveil autonomous robots in Dubai [TahawulTech.com](#)
- Network Partners Mobile Money Payments For Its Customers In Kenya [Soko Directory](#)
- OMODA & JAECOO Team Up with IMC to Enhance Roadside Assistance in the UAE [Media Bulletins](#)
- Tabby embeds BNPL platform with Checkout.com [Finextra](#)

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People Movement

- India's Billion Electric Mobility appoints new CEO [Tech in Asia](#)
- Former Bdswiss And Squaredfinancial Hr Expert Joins New Cfd Broker Kudotrade [Finance Magnates](#)
- Omoda & JAECOO confirms iD\TBWA and introduces head of marketing [Propmark](#)
- Extendicare Announces Changes to Board of Directors [GlobeNewswire](#)
- Fils strengthens Its Tax Department with a Team from Vialegis [Iberian Lawyer](#)
- Global Car Hire Firm Finalrentals Launches in South America [Business News Wales](#)
- APM Markets (Previously BUX) Appoints New Executive Director Ahead of Relaunch [Finance Magnates](#)

Other

- Sharjah Digital Department Sets Regional Benchmark With Circularo Award for Digital Transformat.. [menews247.com](#)
- South Korea's FIU Takes Enforcement Action Against Unregistered Overseas Cryptocurrency Exchanges [CoinTime](#)
- 4baseCare Secures CAP Accreditation, Elevating Genomic Profiling Standards for Cancer Patients in.. [PR Newswire](#)
- 4basecare Secures Cap Accreditation For Genomic Lab In Uae [IndiaMedToday](#)
- Kronos subsidiary Atomiq gets patent allowance for application 17/926,508. [Benzinga](#)
- Yalla Non-GAAP EPS of \$0.20, revenue of \$90.8M; initiates Q1 outlook [Seeking Alpha](#)
- Yalla Group Limited Announces Unaudited Fourth Quarter And Full Year 2024 Financial Results [PR Newswire](#)
- Salik reveals increase to revenue, profit and toll trips last year [Arabian Business](#)
- LuLu Exchange voted Oman's Most Trusted Brand for the second consecutive year [AlBawaba](#)
- NetSentries & NSTCyber Achieve SOC 2 Type II Certification [Asian News International](#)

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