

**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)

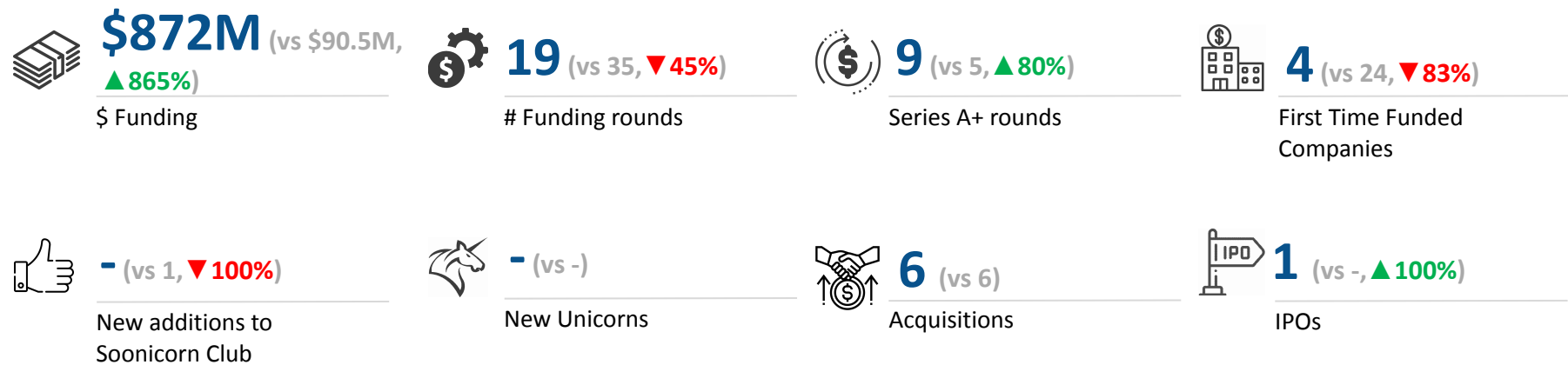
- FinTech sector saw a total funding of \$215.6M in Q1 2025 which is an increase of 73% when compared to \$124.6M raised in Q4 2024 and an increase of 574% when compared to \$32M raised in Q1 2024.
- Retail sector saw a total funding of \$171.5M in Q1 2025 which is an increase of 134% when compared to \$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





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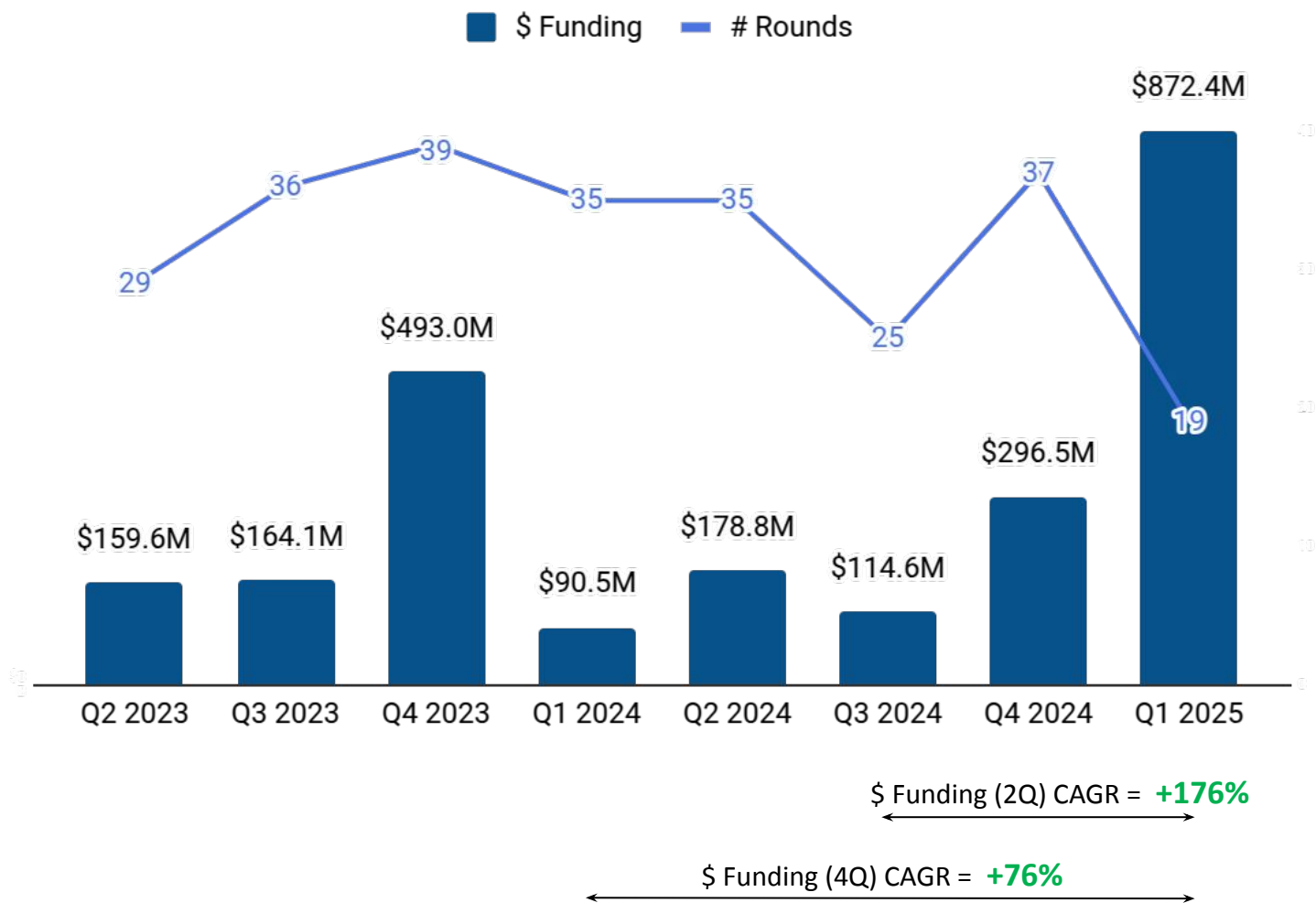
Q-o-Q Funding Trends

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

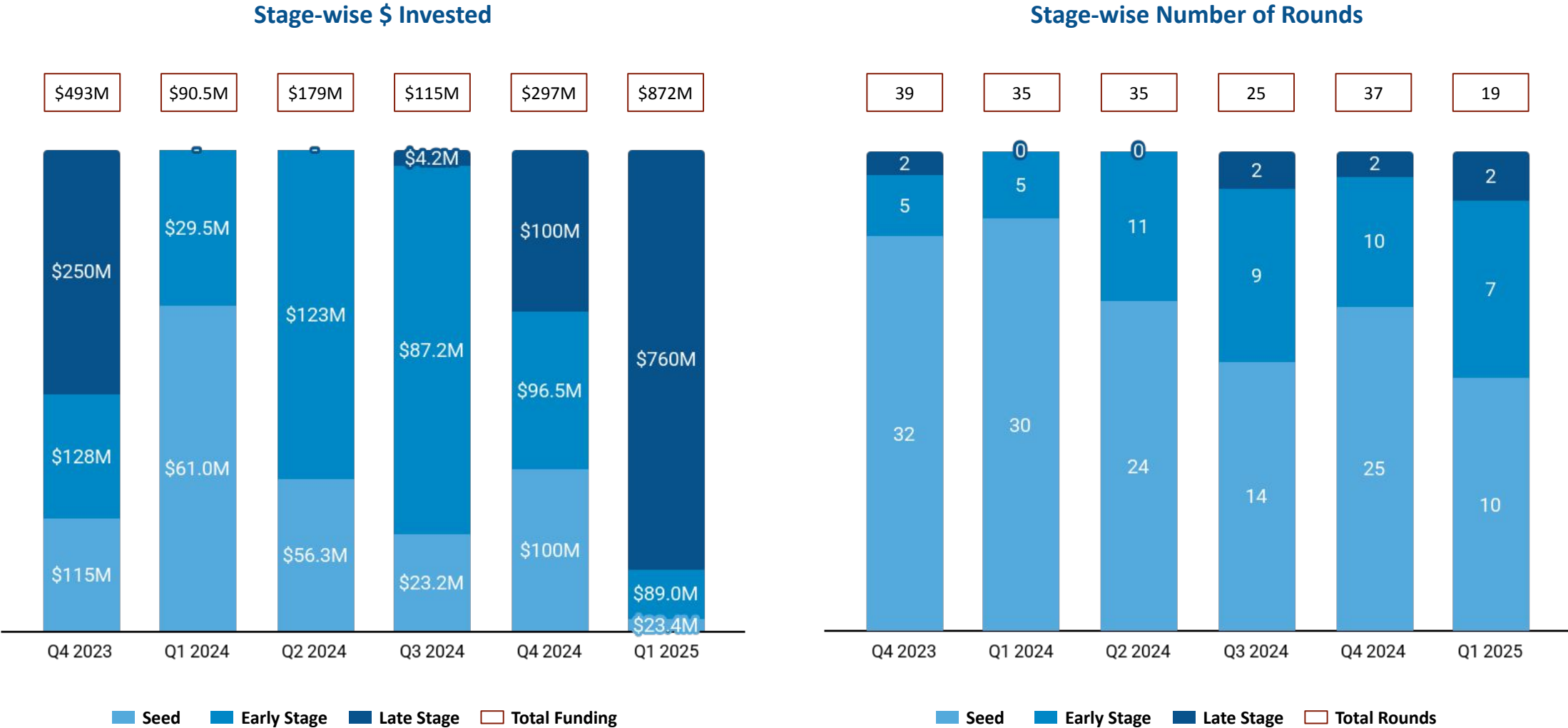


## Top Funding Rounds in last 8 quarters

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




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

# 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, <a href="#">+1 more</a>
 NymCard (2016, Abu Dhabi, \$63.10M)	\$33M	Series B	Mar 2025	FJ Labs, QED Investors, Endeavor, <a href="#">+6 more</a>
 Merit Incentive.. (2016, Dubai, \$45.00M)	\$28M	Series B	Feb 2025	Salica Investments, Stride Ventures, Tech Invest Com, <a href="#">+1 more</a>
 Valeo (2019, Dubai, \$20.00M)	\$12M	Series B	Mar 2025	FJ Labs, Oraseya Capital, Nuwa Capital, <a href="#">+2 more</a>
 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, <a href="#">+1 more</a>
 Blum (2023, Dubai, \$5.00M)	\$5M	Seed	Feb 2025	Spartan Group, gCC, OKX, <a href="#">+2 more</a>
 Pluto (2021, Dubai, \$10.10M)	\$4M	Seed	Jan 2025	Rhino Ventures, Goanna Capital, Born Capital, <a href="#">+3 more</a>
 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, <a href="#">+1 more</a>

# 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	 Queen \$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

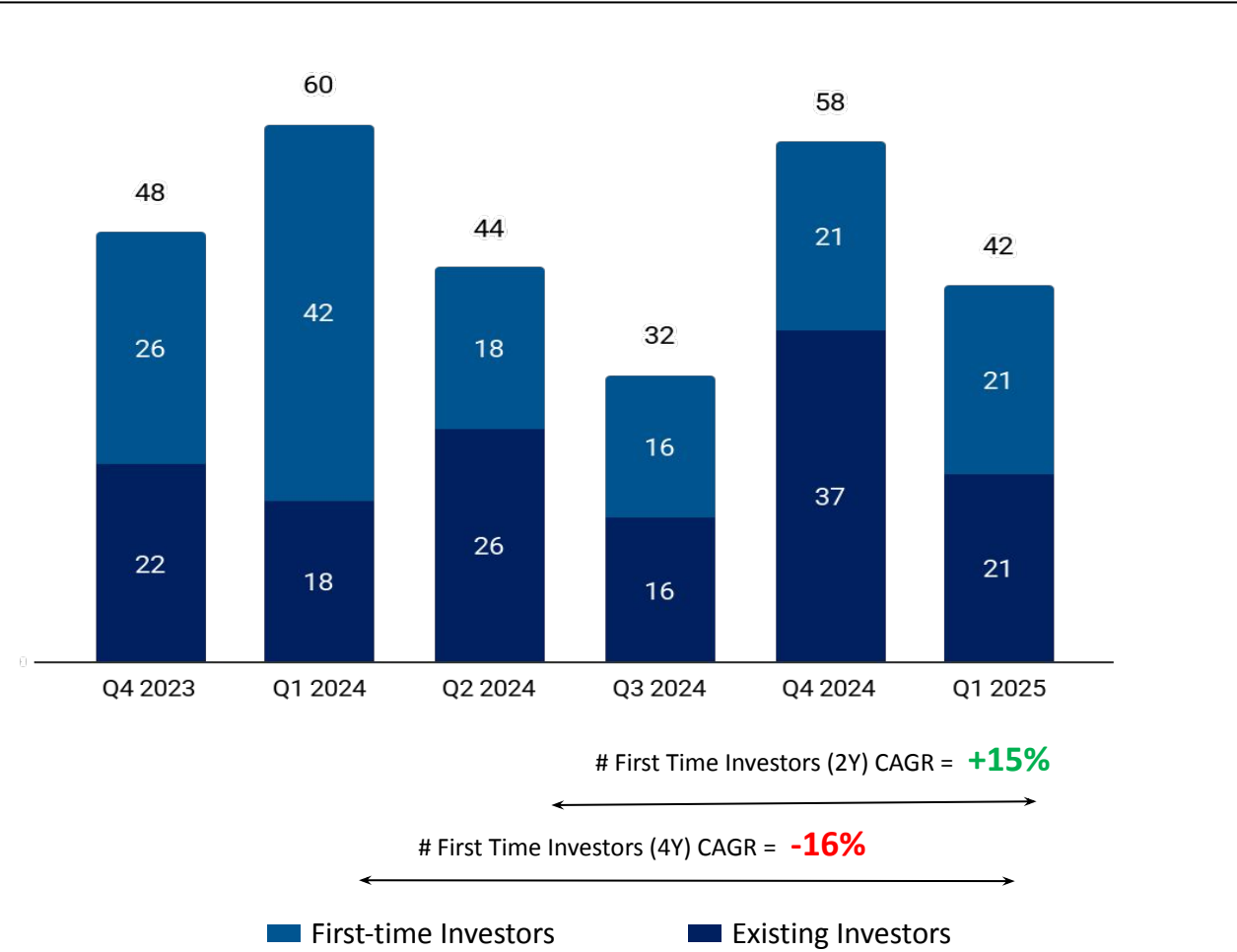
Q-o-Q International Investors

Most Active Investors








# Q-o-Q Investors

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



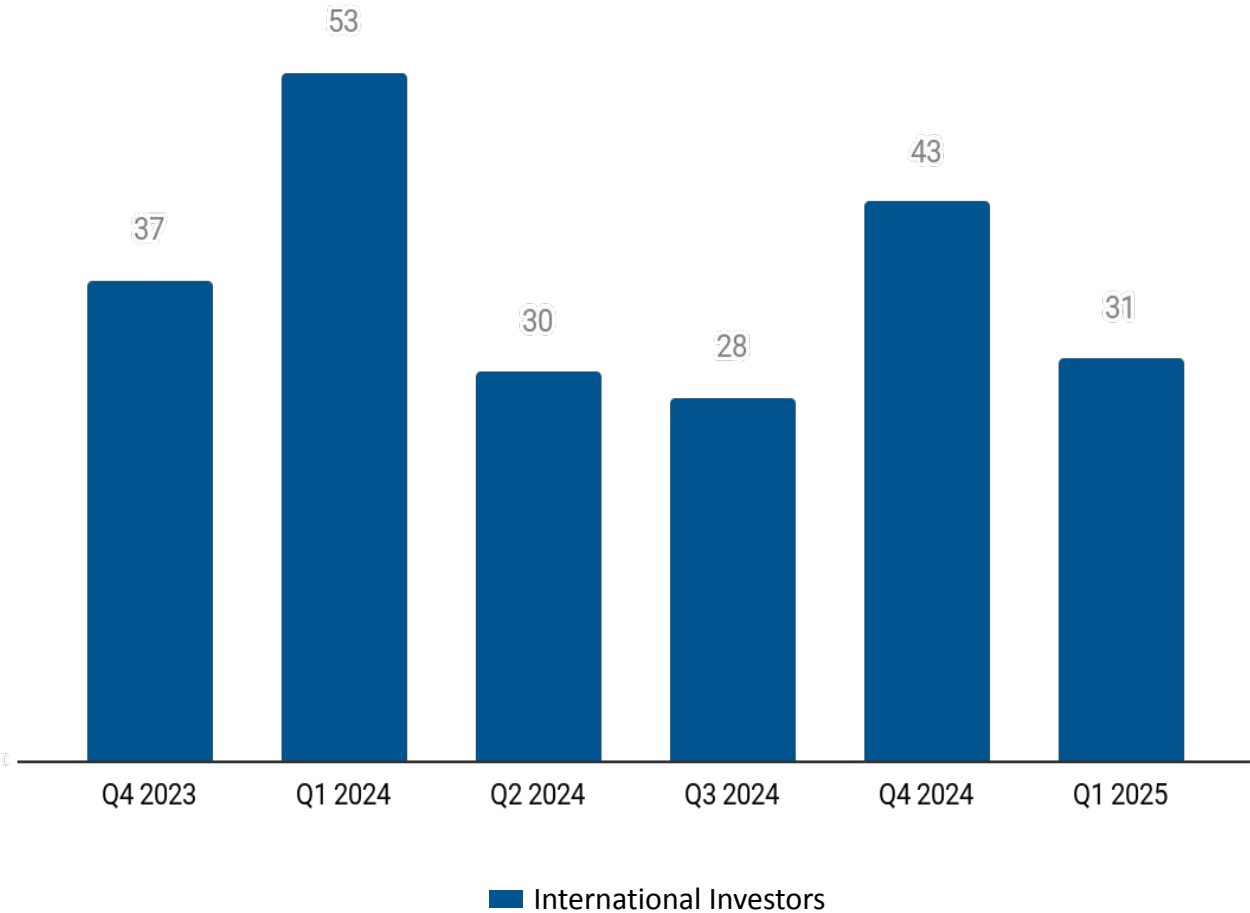
Top Institutional Investors in Q1 2025

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






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.

# Q-o-Q International Investors

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








Top International Institutional Investors in Q1 2025

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











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), Queen (\$12.2M)
5	 10x Founders	Germany	61	1	Queen (\$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


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


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


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

Acquisitions - Q1 2025 (vs Q1 2024)







**6** (vs 6)  
# Acquisitions

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

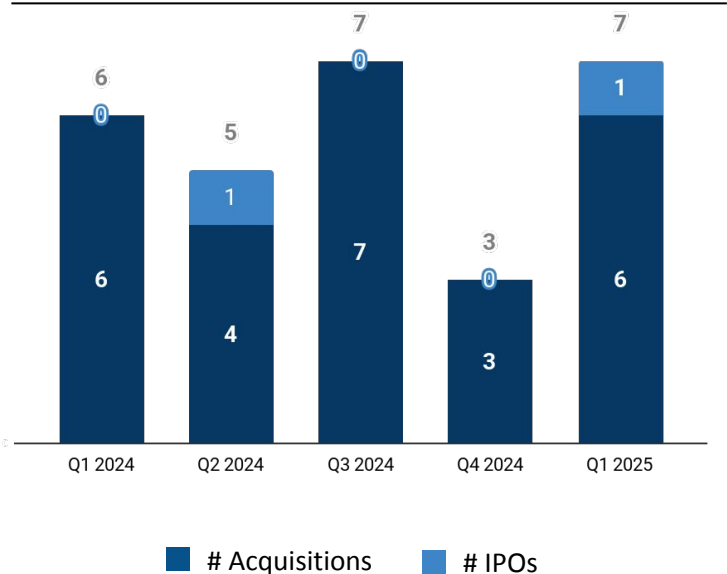
**\$20.0M** (vs -)  
Avg. Funding raised before Acq.

**-** (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
 otf.com	1	Cartlow

## Q-o-Q Exit Trends









## Top Exits - Q1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Cartlow (2017, Dubai, \$20.0M)	-
	 HotCold Studio (2003, Dubai)	-
	 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
 <b>Cartlow</b> (2017, Dubai, \$20M)	Basatne	Mar 2025
 <b>HotCold Studio</b> (2003, Dubai)	Grandstores	Feb 2025
 <b>TradeAssets</b> (2019, Dubai)	Veefin	Feb 2025
 <b>EDGE</b> (2014, Abu Dhabi)	AnaCap	Jan 2025
 <b>RAROME</b> (2017, Dubai)	Educhain	Jan 2025
 <b>LivLyt</b> (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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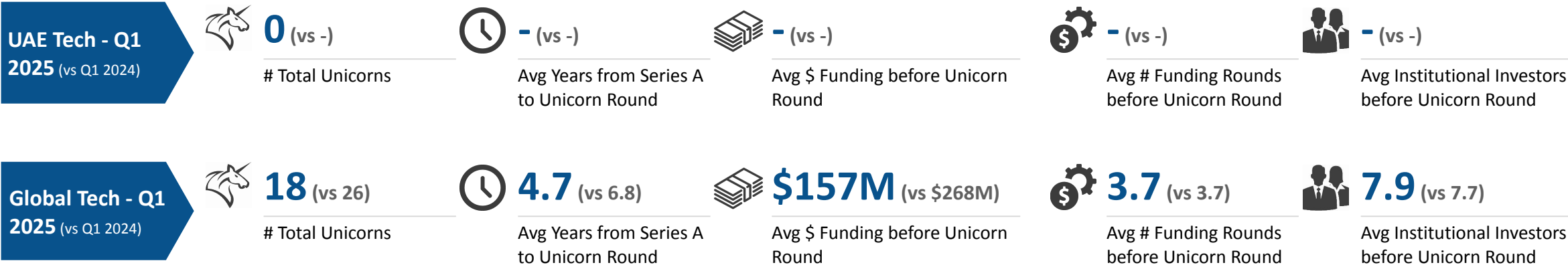
Unicorn Trends

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List of New Unicorns

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# Unicorn Trends in Q1 2025



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

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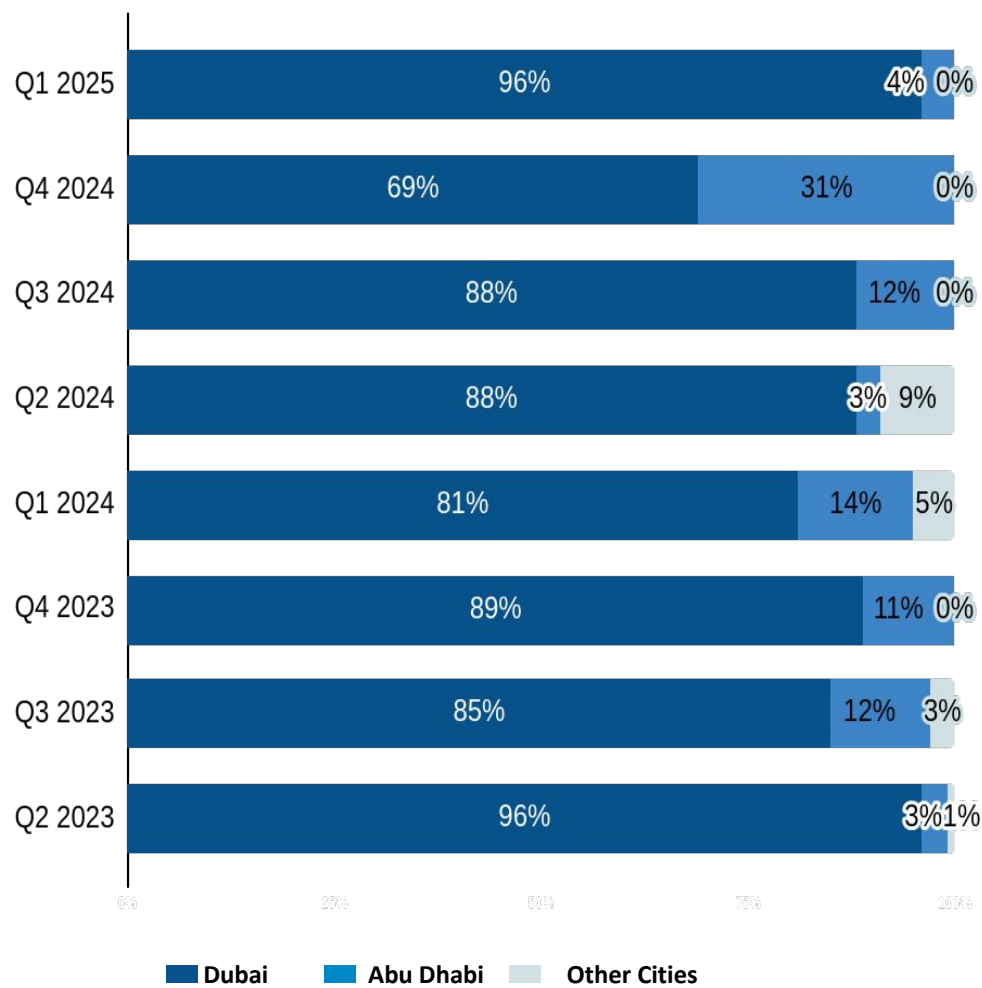
Cities by Total Funding

Cities by Funding raised in last 2 quarters



# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

\$872M

\$297M

\$115M

\$179M

\$90.5M

\$493M

\$164M


\$160M


Top Companies


 **Vista Glob..**  
(\$600M)


 **eyewa**  
(\$100M)

 **Yuze Digit..**  
(\$30.0M)

 **Tenderd**  
(\$30.0M)


 **Tumodo**  
(\$35.0M)


 **Tabby**  
(\$200M)


 **Zeebu**  
(\$25.0M)


 **Everdome**  
(\$60.0M)

 **NymCard**  
(\$33.0M)

 **CredibleX**  
(\$55.0M)

 **IN1 App**  
(\$6.0M)

 **Solnarize**  
(\$3.5M)

 **The Cloud**  
(\$12.0M)





 **Andalusia ..**  
(\$48.0M)

 **Alma Health..**  
(\$10.0M)

 **Hubpay**  
(\$4.3M)

# 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		
		#	%	#	%			
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

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- 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

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- 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

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

## Partnerships

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- MCB Bank partners with Fauree Tech [The Paypers](#)
- 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 Paypers](#)
- 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 & JAECCO Team Up with IMC to Enhance Roadside Assistance in the UAE [Media Bulletins](#)
- Tabby embeds BNPL platform with Checkout.com [Finextra](#)

# Recent Key News (3/3)

## People Movement

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- 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

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- 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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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

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[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

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[Novel Foods - Business Model Report](#)

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[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

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