

LAMAA leaps out of stealth with backing of Saudi Aramco and Raed Ventures

Lamaa steals the spotlight with a \$5.5m raise co-led by Saudi Raed Ventures and Saudi Aramco entrepreneurship arm Wa'ed



RIYADH, SAUDI ARABIA, December 1, 2021 /EINPresswire.com/ -- -Riyadh

-based Fintech startup [Lamaa](#) secured a \$5.5M seed round led by [Raed Ventures](#) and Saudi Aramco's entrepreneurship arm [Wa'ed](#).

-The investment comes in line with Saudi Arabia's commitment to SMEs' financial inclusion part of the kingdom's vision 2030 push.

“

We're proud to support Lamaa's founding team as they continue to break new grounds in the local fintech space with its impressive growth and key partnerships achieved across the Saudi market”

Fahad Alidi, Managing Director at Saudi Aramco's Wa'ed

Lamaa, a Riyadh-based fintech startup which provides invoice financing solutions for small and medium sized enterprises (SMEs), has announced it has secured one of the largest seed funding rounds in the Kingdom of Saudi Arabia.

The fast-growing fintech has raised \$5.5 million in its seed round, which has been co-led by Raed Ventures and Saudi Aramco's entrepreneurship arm Wa'ed.

Lamaa provides financing solutions such as Supply Chain Finance & B2B Buy Now Pay Later plans for SMEs with the

aim to create more efficient working capital management for suppliers and maximizing return on treasury for corporate, in line with Vision 2030 to enable and digitalize SMEs and raise their contribution to 35 percent of GDP by 2030.

“Since our initial launch in March 2021, Lamaa has grown dramatically, with over 100 corporate clients in the pipeline and a projection of over \$1 billion dollars' worth of invoices to be soon launched in its marketplace,” Sumeet Khutale, founder and CEO of Lamaa said.

He continued, “In addition to supply chain finance, we will soon start offering B2B Buy Now Pay

Later plans, which would be the first offering of its kind in the region. We also plan to expand our company into Egypt, UAE and Qatar in the next few months."

Lamaa was established in early 2021 by Sumeet Khutale, who has recently relocated from London to Riyadh and has extensive experience in Investment Banking Technology and Cloud banking with global consulting companies such as Barclays Capital and JP Morgan. Lamaa seeks to address available funding gaps for SMEs whose size present a challenge in obtaining credit risk ratings, having a direct impact on their cashflow.

"What excites us about Lamaa is that it's a great platform to empower SMEs in Saudi Arabia, and it's managed by a well-experienced team led by Sumeet," said Omar Almajdouie, founding partner at Raed Ventures. "For Lamaa, creating tremendous value from already-available cash will generate a win-win scenario in almost every transaction."

"For a newly established start-up that has already acquired impressive growth and secured key partnerships across the Saudi market, Lamaa presents the type of entrepreneurial business that not only empowers its own team and start-up sector, but can also promote a stronger foundation for other emerging local SMEs who use the platform for financing solutions," said Fahad Alidi, the Managing Director at Wa'ed. "We're proud to support Lamaa's founding team as they continue to break new grounds in the local fintech space."

Lamaa's market potential in MENA is huge; the region's GDP is \$3 Trillion, 30% of which at least is attributed to SMEs. In parallel, 22% of Saudi's current GDP (\$700 billion) comes from SMEs.

-Ends-

About Laama

In line with Vision 2030 to enable and digitalize SMEs and raise their contribution to 35 percent of GDP by 2030, Lamaa aims to offer supply chain finance without promissory notes to SMEs and enhance their inclusion in the financial ecosystem

About Raed

Raed Ventures is an early-stage venture capital firm that partners with exceptional founders building transformative companies and expanding in MENA. Raed has an inclusive portfolio that includes more than 25 startups in the Fintech, E-commerce, Edtech, Logistics and Entertainment sectors, among others. Raed's purpose is to expand its horizons and support founders in the MENA region.

About Wa'ed

Wa'ed is the entrepreneurship arm of Saudi Aramco and the largest and most active institutional venture capital investor for Saudi-based start-ups, providing end-to-end support in mentoring, incubation, loan financing and venture capital investment. Established by Saudi Aramco in 2011 to harness the Kingdom's entrepreneurial spirit, Wa'ed is an essential enabler of new business

growth and economic diversification through its loan financing activities and Wa'ed VC arm, Wa'ed Ventures, which oversees \$200 million in assets and a portfolio of 30+ Saudi-based companies. Based in Dhahran, Saudi Arabia, Wa'ed is a fully owned venture of Saudi Aramco. For more information: www.waed.net

Saudi Aramco's entrepreneurship arm Wa'ed and Saudi's largest VC, Raed Ventures, lead funding in SMEs focused Fintech offering Supply Chain Finance and B2B BNPL

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