

Beehive Raises \$5 Million In Series A From The Riyadh TAQNIA And Mohammed Bin Rashid Funds

[Beehive](#), a peer to peer lending platform in the region, secured \$5 million funding in Series A round from Riyadh TAQNIA Fund, supported by the Mohammed Bin Rashid Fund (MBRF), the financial arm of Dubai SME.

The latest fund raise, which was supported by a number of other regional investors, brings Beehive's total funding to \$10.5 million since its launch in 2014.

"We're delighted to have the support of our strategic investors in this latest round which demonstrates the appetite for investment into fintech businesses in the region and will enable us to further expand the Beehive digital model and drive product and market expansion", said Craig Moore, founder and CEO, Beehive.

In four years, Beehive facilitated over \$35 million to more than 200 businesses' funding requests.

The Dubai-based startup also registered more than 5,000 international investors on their platform. SMEs seeking finance from Beehive can apply for \$27,225 for up to 3 years.

Adel Al-Ateeq, Acting CEO of Riyadh, who will be joining the Beehive board with Abdul Baset Al Janahi, CEO of Dubai SME, said that they were attracted by Beehive's pioneering in the regulated P2P lending platform in the U.A.E.

This investment will drive product and market expansion for Beehive.

<https://www.forbesmiddleeast.com/bee-hive-raises-5-million-in-series-a-from-the-riyad-taqnia-and-mohammed-bin-rashid-funds>