

Financial Comparison Startup Souqalmal.com Raises \$10 Million Series B

Financial comparison platform Souqalmal.com announced today a \$10 million Series B round led by Saudi Arabia's Riyadh TAQNIA Fund. The round included foreign exchange and money remittance company U.A.E. Exchange and U.K.-based financial comparison site GoCompare.

"When you combine the [investors] you get customer reach, market entry and knowledge," says Ambareen Musa, founder and CEO of Souqalmal.com.

Musa notes that since she has laid the foundation for her company, she can focus on customer demands and needs—figuring out how they want to buy car insurance and adding any features that improve their experience on her platform. She also plans to grow their brand and amp up the company's marketing.

Musa is looking to expand in the region, first within the GCC, widening her company's reach in Saudi Arabia and Bahrain with the aim of eventually spreading out across the MENA region.

Although it's the Middle East's largest market, Saudi Arabia is notoriously difficult for startups to break into—hence the partnership with Riyadh TAQNIA Fund, which Musa believes will help Souqalmal.com crack the market.

Challenges persist regionally, including the lack of infrastructure and regulations surrounding fintech, but Musa says that progress is being made and fintech is growing in the region.

"The regulators, the government are also learning as we are learning ourselves and I think the collaboration that I've seen is phenomenal," she says.

Souqalmal.com ranked at 21 on Forbes Middle East's list of the [Top 100 Startups In The Arab World 2017](#).

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