Fintech Alaan raises $48 million to equip MENA finance teams with AI agents

DUBAI, UNITED ARAB EMIRATES, August 5, 2025 /EINPresswire.com/ -- Alaan, the Middle East's leading spend management platform for businesses, has raised $48 million - one of the largest Series A funding rounds in the history of the region.

(Left)Karun Kurien, Co-founder and CPO of Alaan (Right) Parthi Duraisamy, Co-founder and CEO of Alaan

The round was led by Peak XV Partners (formerly Sequoia Capital India & SEA) with significant participation from the founders of 885 Capital, Sudeep Ramnani & Jai Mahtani, Y Combinator, 468 Capital, and Pioneer Fund. The round was heavily oversubscribed and includes both primary and secondary funding.

The round also included support from leading regional operators Hosam Arab (Founder of Tabby), Mudassir Sheikha (Founder of Careem), Jeppe Rindom (Founder of Pleo), Khalid Al Ameri (Founder of KAM and one of the Middle East's most well-known creators), Abdallah Abu-Sheikh (Founder of Astra Tech), Yi Wei Ang (CPO of Talabat), Parth Garg (Founder of Aspora), and many others.

The funds will accelerate Alaan's expansion in Saudi Arabia and power the next phase of its growth, focused on AI-driven finance automation. "The category has demonstrated strong product-market fit in the MENA region, and Alaan stands out as the category leader, demonstrated by their impressive growth trajectory," said GV Ravishankar, Managing Director at Peak XV.

"Parthi, Karun, and the team are a high-energy, execution-focused group. Their customer-centric and product-led mindset from day one has enabled them to build solutions tailored to the needs of modern finance teams. We're excited to partner with a company that is shaping the future of fintech in the region," added Ravishankar.

Since launching in 2022, Alaan has processed over 2.5 mn transactions and is trusted by over 1500 Finance teams at leading companies such as G42, Careem, Tabby, Lulu Group, Rivoli and more. The company launched in KSA earlier this year and has been doubling its transaction volumes MoM for 6 months straight.

Sudeep Ramnani, Founder & Managing Partner at 885 Capital, said: “Alaan is pioneering a new era of finance for businesses in the Middle East, where automation, transparency, and intelligence power every transaction. We’re proud to partner with a team that’s setting a new standard for how modern companies manage spend.”

“This funding helps us go faster and deeper in KSA while helping us strengthen our roots in the UAE,” added Parthi Duraisamy, Co-founder and CEO of Alaan. “We plan to build a full-fledged finance ops platform for businesses in the region. While our existing AI agents are taking on tasks like receipt matching, manual reconciliation, and VAT extraction to save real time and money, we can now focus on expanding our product offerings to take more manual work off the plate for finance teams and give them full control.”

The company’s spend management platform has already saved finance teams more than 1.5 million hours of manual work - a number Alaan expects to multiply as it continues investing in automation. Alaan is ramping up hiring across sales, customer success, and compliance in Saudi Arabia with this raise and also its local partnerships to better serve the Kingdom’s fast-growing business ecosystem.

About Alaan
Founded by ex-Mckinsey consultants Parthi Duraisamy and Karun Kurien in 2022, Alaan is the largest and most comprehensive spend management platform in the Middle East. Alaan cards are utilized by over 1500 startup, mid-market, and enterprise customers including G42, Careem, Tabby, Lulu Group, Rivoli and more across sectors such as real estate, aviation, logistics, and retail.

With its proprietary AI-powered corporate cards, Alaan has saved 1.5 million+ hours for businesses and has supercharged finance teams that are looking for a technological edge in saving time and money for their organizations.
Alaan is a UAE Future 100 company and is ranked as the No.1 expense management platform by G2 across Middle East and Africa.

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