

Dubai-based Tenderd Secures \$5.8 Million In Seed Funding Round

Dubai-based heavy equipment rental marketplace, Tenderd, has raised \$5.8 million from regional and global investors—one of the region’s largest seed funding rounds.

The round was led by U.S accelerator, Y Combinator, the UAE’s BECO capital and VentureSouq with a group of angel investors including Paul Graham, Peter Thiel, Paul Buchheit, Justin Mateen, Matt Mickiewicz.

Tenderd was founded by Canadian, Arjun Mohan, in May 2018, after he personally faced problems finding equipment for his family’s construction business.

It has since grown to become the largest heavy equipment rental marketplace in MENA, with access to a fleet of more than 3,000 machines, according to Tenderd.

The company said that it would use the funds to streamline the equipment rental process and expand into neighboring strategic markets.

“The construction industry has always lagged in adopting technology. However, our clients are increasingly more receptive to solutions that will help increase productivity and reduce capital investments. Our goal is to combine the efficiencies of a marketplace with the latest technologies to help them better compete,” said Arjun Mohan, founder of Tenderd.

Tenderd’s tracking system, powered by artificial intelligence, increases equipment productivity and enables contractors to track and regulate emissions to run equipment more sustainably.

The \$635 billion MEA construction market is the fastest growing at 9% CAGR, while the \$5.1 trillion Asia-Pac market, the largest globally, is growing at 6.3% CAGR.

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