

US-Based CaptainPanel Raises \$1.2M In Seed Round Led By Faith Capital And 500 Startups

Venture capital firms Faith Capital and 500 Startups announced today their recent participation in the \$1.2 million seed round of California-based software as a service (SaaS) provider CaptainPanel.

The company was co-founded by Kuwaiti, Abdullah Shalabi, who is the original founder of FishFishMe—a water sports activity marketplace that operates around the world. FishFishMe created CaptainPanel in 2017 as a SaaS product intended to help water sports business owners make the transition from pen and paper business and booking management, to a fully automated digital management tool.

“CaptainPanel is a growth partner for water sports companies. We provide businesses with in-person support, guidance and a tailored-made software which engages customers and manages the complex transactions typical of this industry. Both our approach and our software is supportive, simple and growth-focused,” said Abdullah Shalabi, co-founder and CEO of CaptainPanel.

The latest funding round will help the company to spin-off online sales in the region and internationally to scale and further grow recurring revenues, building new products for new regions.

The company already has local sales activities across MENA with its main focus on the UAE market.

“FishFishMe and CaptainPanel are quickly becoming indispensable software platforms for anyone operating a water sports business in the Western United States and Mexico. As the tourism and hospitality sector continue to adopt technical solutions to age-old problems, small business owners reliant on the vibrancy of this sector will no longer fear the loss of value and opportunity caused by a lack of innovation in this space,” said Abdulaziz Al Loughani, Managing Partner at Faith Capital.

“We are committed to back MENA founders as they endeavor to create lasting value in the technology space across the world and especially in the MENA region,” said Mohammed Jaffar, Deputy Chairman and CEO of Faith Capital.

Meanwhile, Hasan Haider, Partner, 500 Startups said: “CaptainPanel has been shown to be greatly needed globally, not just in the MENA region, and is helping boat captains and owners to more efficiently manage their businesses.”

500 Startups launched a \$33 million fund focused on the MENA region, 500 Falcons, in 2017 and has invested in over 100 start-ups across the region.

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