

Startup Financing Routes in Oman: Mapping Funding Sources to the Financial Evidence Each Requires

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Abstract

Founders in Oman can raise capital from government-backed and sovereign vehicles, regional venture and corporate investors, Sharia-compliant financiers, banks and programmes linked to the SME Development Authority (Riyada). Public discussion tends to list these sources without asking what each one needs to see before it commits. This paper maps the main financing routes reported between 2024 and 2026 and links each to the financial evidence it typically assesses: equity investors weigh growth, unit economics and a driver-based model, while lenders weigh repayment capacity shown in a cash forecast. Drawing on public sources and finance practice with early-stage companies, the paper proposes a four-part readiness framework: timely monthly management accounts, a 13-week cash forecast with a 12 to 24-month driver-based model, unit economics with a clear use of funds, and clean statutory records. The framework gives founders a practical order of work before they approach a funder.

Keywords: startup finance, Oman, venture capital, SME lending, Sharia-compliant finance, financial readiness

· **JEL:** G24, G32, L26, O53

1. Introduction

Access to finance is one of the most cited constraints on small and new firms. In Oman, the policy response since 2024 has widened the set of available sources, from sovereign-backed venture vehicles to SME programmes run through the SME Development Authority (Riyada). For a founder, the practical question is less which sources exist and more which source fits the company's stage and cash profile, and what evidence that source will examine.

This paper contributes a structured map of the main routes reported in public sources between 2024 and 2026 and a readiness framework that links each route to the financial information it relies on. It is written for founders, advisers and programme designers.

2. Method

The paper is a structured review of publicly available sources: national press, regional start-up ecosystem coverage and official programme websites, all accessed in October 2026. Facts are reported only where a source is cited. The readiness framework draws on the author's practice as a CPA (CPA Australia) and fractional chief financial officer working with early-stage companies in Oman, the wider GCC and Australia. The paper does not report primary survey data, and no figures are estimated beyond those in the sources.

3. Financing routes reported in 2024 to 2026

Government-backed and sovereign vehicles. The Oman Future Fund was announced in April 2024 as a venture fund to support local SMEs and attract foreign investment. The Jasoor Fund, a USD 180 million vehicle, was launched by the Oman Investment Authority with Abu Dhabi's ADQ to back technology companies (Wamda, n.d.).

Venture and corporate investors. Recent Omani rounds have been led or co-led by regional venture investors and corporate innovation arms, including Jasoor Ventures, Cyfr Capital's seed fund and Omantel Innovation Labs (Wamda, n.d.).

Debt and Sharia-compliant finance. Founders can use Sharia-compliant SME financing, for example from Sharakah, bank working-capital and asset facilities, and SME loan routes linked to Riyada and Oman Development Bank.

Ecosystem support. The Oman Startup Platform, run by the Ministry of Transport, Communications and Information Technology, connects start-ups with funders, advisers and incubators. Riyada's Entrepreneurship Card, held by 32,103 Omani enterprises at the end of June 2026 after 19,267 new cards were issued in the first half of the year, opens access to procurement and support programmes (Muscat Daily, 2026).

4. What each route assesses

Equity and debt providers ask different questions. Equity investors price uncertainty and upside: they assess growth, the economics of each unit sold, the size of the opportunity and how the capital will be used. Lenders are paid back from cash flow and therefore assess repayment capacity, the timing of receipts and payments, collateral and covenant headroom. Sharia-compliant financiers add a structure test to the credit test, since the instrument has to fit an approved contract form.

The common mistake in practice is to bring the evidence for one route to another: a pitch deck to a credit committee, or a short-term cash schedule to an investor who needs a three-year model. Matching the evidence to the route shortens the process and improves the outcome.

5. A four-part readiness framework

(1) Monthly management accounts that close on time. Every funder relies on the historic numbers first. A close completed within a fixed number of working days, with reconciled bank, receivables and payables, is the base for everything else.

(2) A 13-week cash forecast and a 12 to 24-month driver-based model. The weekly forecast shows liquidity and repayment capacity, which lenders need. The driver-based model connects leads, conversion, price, churn and hiring to profit and cash, which equity investors need.

(3) Unit economics and a clear use of funds. Contribution margin per unit, customer acquisition cost and payback period show whether growth creates or consumes value. The use of funds ties the amount raised to milestones.

(4) Clean statutory records. Commercial registration, VAT registration where required, partner records and contracts in order. Gaps here delay due diligence regardless of the commercial case.

6. Implications and limitations

For founders, the order of work is the framework above, completed before the first funder meeting. For programme designers, publishing the evidence each route expects would reduce failed applications. The paper is limited to sources available in public reporting and does not measure approval rates or terms, which future work could collect directly from funders.

References

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