

MAGNiTT | SVC

H1 2024

Saudi Arabia

Venture Capital Report

MAGNiTT Report, Sponsored by **SVC**

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01 Key Stakeholders Takeaways

Key Stakeholders Takeaways

Athary Almubarak
Chief Strategy Officer,
SVC



The Venture Capital landscape in Saudi Arabia is witnessing remarkable growth and evolution, signaling a bright future for innovation and entrepreneurship in the region. Observing the Kingdom's evolution, it is evident that Saudi Arabia is not just keeping pace with global trends but is also setting new benchmarks in the MENA region. The increasing participation of both local and international investors underscores the global confidence in Saudi Arabia's VC landscape. The rise in international investor interest highlights the Kingdom's growing reputation as a hub for innovation and high-growth potential. In the first half of 2024, Saudi Arabia once again led the MENA region in venture capital funding, demonstrating the robustness and maturity of its VC ecosystem. The substantial \$412 million in H1 2024 funding is a testament to the Kingdom's ability to attract significant investment. This resilience reflects Saudi Arabia's strategic vision and proactive efforts in nurturing a dynamic startup ecosystem. Looking ahead, the trajectory of venture capital in Saudi Arabia appears exceedingly promising. With ongoing economic reforms, a burgeoning entrepreneurial ecosystem, increased foreign direct investments, and a growing pool of investable assets, the potential for further expansion is significant. The Kingdom is poised to continue its leadership in the MENA region, driving innovation and economic growth.

Ibrahim A Neyaz
CEO,
National Technology
Development Program (NTDP)



Year after year, the venture capital ecosystem in Saudi Arabia becomes more dynamic, and we in NTDP are committed to creating an integrated and vibrant ecosystem for tech startups that aligns with this development. The continuous growth in VC investments reflects the trust that local and international investors place in the Saudi market, which enhances innovation and growth in startups. We will continue to develop initiatives and solutions that serve the local tech entrepreneurship community, and we are committed to making Saudi Arabia a hub for technology and entrepreneurship in the Middle East.

Walid Majdalani
Head of Private Equity
Emerging Markets, Investcorp



Saudi Arabia has become a lucrative investment hub for investors both globally and locally, driven by several positive reforms in doing business, enhancements in regulatory and capital markets frameworks, and the focus to create homegrown regional champions. Such developments have provided multiple exit avenues for investors owing to dynamic private and public equity markets. Anchored by the Saudi Vision 2030, significant investments are being made across transport and logistics, healthcare, tourism, entertainment, renewable energy, manufacturing, and technology, presenting investors with long-term sustainable business opportunities. The Kingdom fosters a culture of entrepreneurship with startups in the region successfully graduating and attracting late-stage larger ticket funding from both local and global investors. Family businesses that were once averse to third-party financial investors are now more receptive to institutional investors with a clear value add. We are excited to work alongside like-minded partners like SVC to capitalize on the Kingdom's promising journey and drive value across our multiple investments throughout the Kingdom.

Key Stakeholders Takeaways

Jens Hilgers

Founding General Partner,
BITKRAFT Ventures



Entrepreneurs and Investors find attraction in large growing markets as well as coherent, transparent and effective frameworks to conduct their business in. Over the last years, Saudi Arabia has positioned itself center to the prospering Middle Eastern region by putting in place the foundation for new business to be established, thrive in and gain confidence in. Driven by a well-defined 2030 strategy we are witnessing rapid improvements on all the key aspects of what makes for fertile business grounds in return increasing inspiring entrepreneurship locally and increasing the attraction for entrepreneurs to move to or expand to Saudi Arabia. It is a magical energy for entrepreneurs and builders that comes together in such moments when emerging market set their sights on growth with determination and confidence and it is that energy that we feel right now in Saudi Arabia and I am quite sure that momentum will further accelerate from here on forward.

Yousef Albabtain

Partner,
Shorooq Partners



The Saudi market today represents a unique and strongly attractive opportunity. We believe that the fundamental drivers behind the Kingdom's rapidly growing digital economy; including vibrant demographics, solid tech infrastructure, legislative reforms, and maturing capital markets are unlocking massive opportunities for innovation and growth. We are also witnessing exciting new sectors opening, driven by national-level strategies, such as fintech, gaming and biotech. As one of the fastest growing G20 countries, the Kingdom is witnessing a surge in VC funding, where 2023 figures alone represented almost 40% of the total VC funding for the last decade. With talent being the cornerstone of this ecosystem, we believe the Kingdom will be the beacon of innovation, growth, and opportunity for the region and beyond.

Said Murad

Senior Partner,
Global Ventures



Saudi Arabia is rapidly transforming into a dynamic center for innovation and economic growth. The venture capital scene in the Kingdom, which crossed the \$1 billion mark last year, mirrors its substantial economic expansion—now valued over \$1 trillion. Supported by solid macroeconomic fundamentals and the availability of strategic capital, Saudi Arabia is undeniably a major player in the regional startup ecosystem. At Global Ventures, we are particularly enthusiastic about the potential in the supply chain, FinTech, and AgriTech sectors. These areas are well-aligned with the objectives of Saudi Vision 2030, further positioning Saudi Arabia as a key influencer in regional development.

Eli Broverman

Co-Founder,
Treasury



The Saudi VC ecosystem has experienced rapid growth over the past few years, with numerous early-stage companies replicating successful US business models and scaling quickly due to Saudi Arabia's digitally native population. Fintech has emerged as one of the most funded sectors, largely driven by high-profile companies achieving unicorn status and raising big rounds. We have closely monitored several fintech infrastructure companies and learned that much of the existing infrastructure for financial products and payment systems is outdated and dominated by incumbents. We believe there will be a few big businesses that will modernize this core infrastructure to address operational inefficiencies and foster a collaborative environment, powering the next wave of tech businesses with essential backend services, data transmission, and regulatory coverage. Furthermore, the regulatory bodies' openness and willingness to grant licenses and collaborate in sandboxes with early-stage startups will be crucial in developing and launching innovative products.

02 Executive Summary

Executive Summary | H1 2024

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Saudi Arabia continued to rank first across the Middle East and North Africa in terms of total Venture Capital funding in H1 2024.

In the first half of 2024, Saudi Arabia's VC ecosystem aggregated \$412M in funding, a slight 7% YoY downtick. 32% of funding came from a single \$130M deal in Salla, the only MEGA round across the MENA region so far in 2024.



Deal flow activity remained relatively flat with a 3% YoY reduction in H1 2024, as Saudi Arabia remained the second most transacted MENA country.

Saudi Arabia now accounts for 30% of total deals across MENA in H1 2024, rising from 25% in the same period a year earlier. The country's contribution to the MENA region's total funding expanded from 38% in H1 2023 to 54% in H1 2024.



Saudi Arabia saw the smallest YoY decline in funding among MENA's top 3 geographies.

The gap between the UAE, the second-ranked country by funding, and Saudi Arabia rose from \$166M in H1 2023 to \$187M in H1 2024. Regarding transactions, the UAE saw 20 more transactions than Saudi Arabia in H1 2024, higher than the 10-deal gap reported in H1 2023.



FinTech continued to lead as the industry of choice for investors in the Kingdom by transactions, while E-Commerce/Retail led in funding.

In line with the MENA wider trend, FinTech remains the most popular sector for investors by transactions, further developing the FinTech Ecosystem. E-Commerce/Retail continued to dominate in funding in Saudi Arabia, with 2 of the top 5 deals closed in Saudi Arabia in H1 2024 from the sector.



Investors' participation in the Kingdom remains robust in 2024. In H1, 72 entities backed Saudi-based startups, up from 62 investors in H1 2023.

As Saudi Arabia continues to drive global interest in the VC space locally, the share of international investors participating in the Saudi startups saw an 17 Percentage Points increase, with international investors capturing 28% of total investors in Saudi Arabia's VC space in H1 2024.



M&A activity thus far in 2024 has remained relatively muted with 2 M&A transactions compared to 4 in the same period of 2023.

Despite growing interest in IPO and M&A activity in Saudi Arabia, M&A transactions were concentrated in the first quarter of 2024, while the second quarter of 2024 saw no deals. However, Saudi Arabia came second in exit activity in the MENA region after the UAE in H1 2024, reflecting a wider regional trend.

03 Funding Evolution

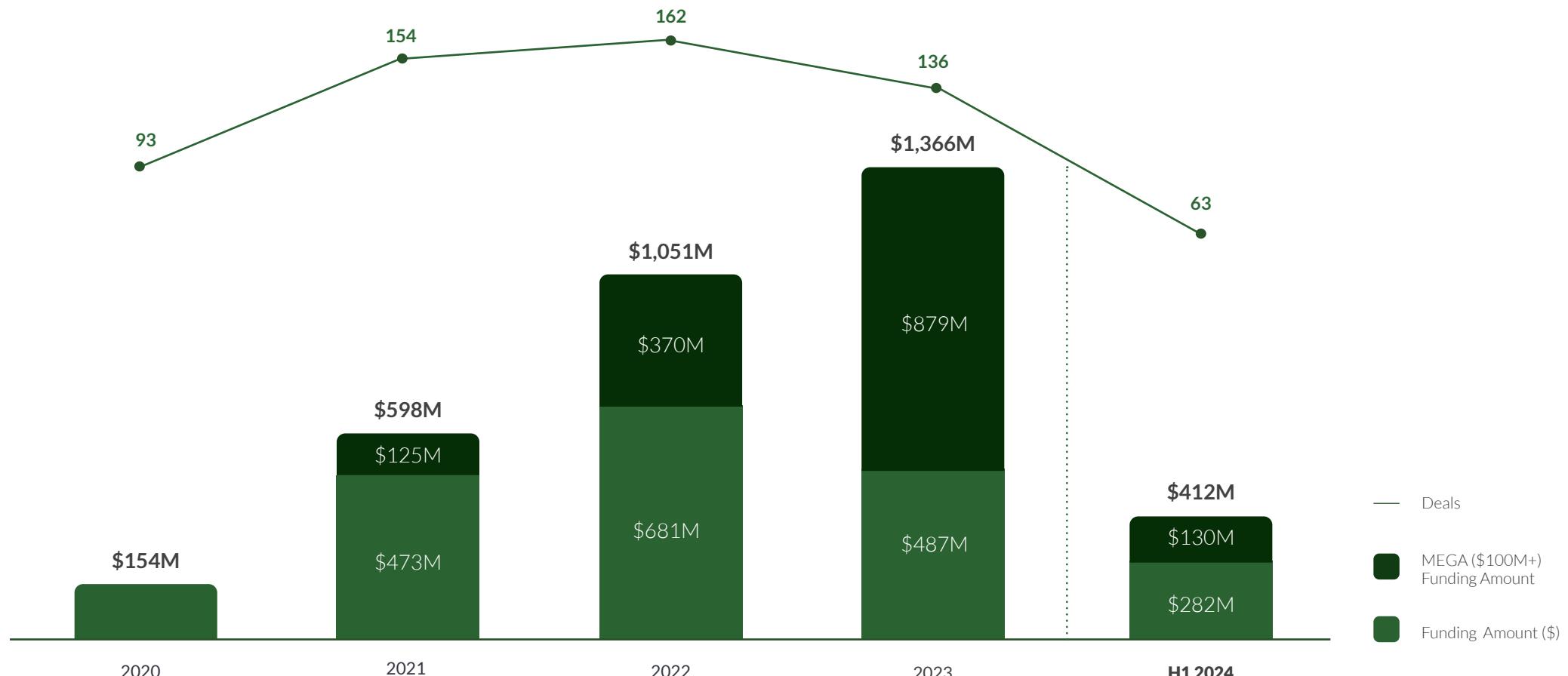
Yearly Funding Evolution | 2020 - H1 2024

VC investment in Saudi Arabia aggregated to \$412M across 63 deals in H1 2024, which accounted for 54% of MENA's total funding, up from 38% in H1 2023.

- MENA aggregated funding declined 34% year over year in H1 2024, while Saudi Arabia saw a decline of only 7% compared to H1 2023.

- Saudi Arabia's deal flow accounted for 30% of H1 2024 MENA deal activity, up from 25% in H1 2023. While MENA deal flow activity declined 18% year on year in H1 2024, Saudi Arabia saw a retreat of only 3% in H1 2024 versus H1 2023.

5YR venture funding evolution in Saudi Arabia by amount (\$) and number of deals (#)



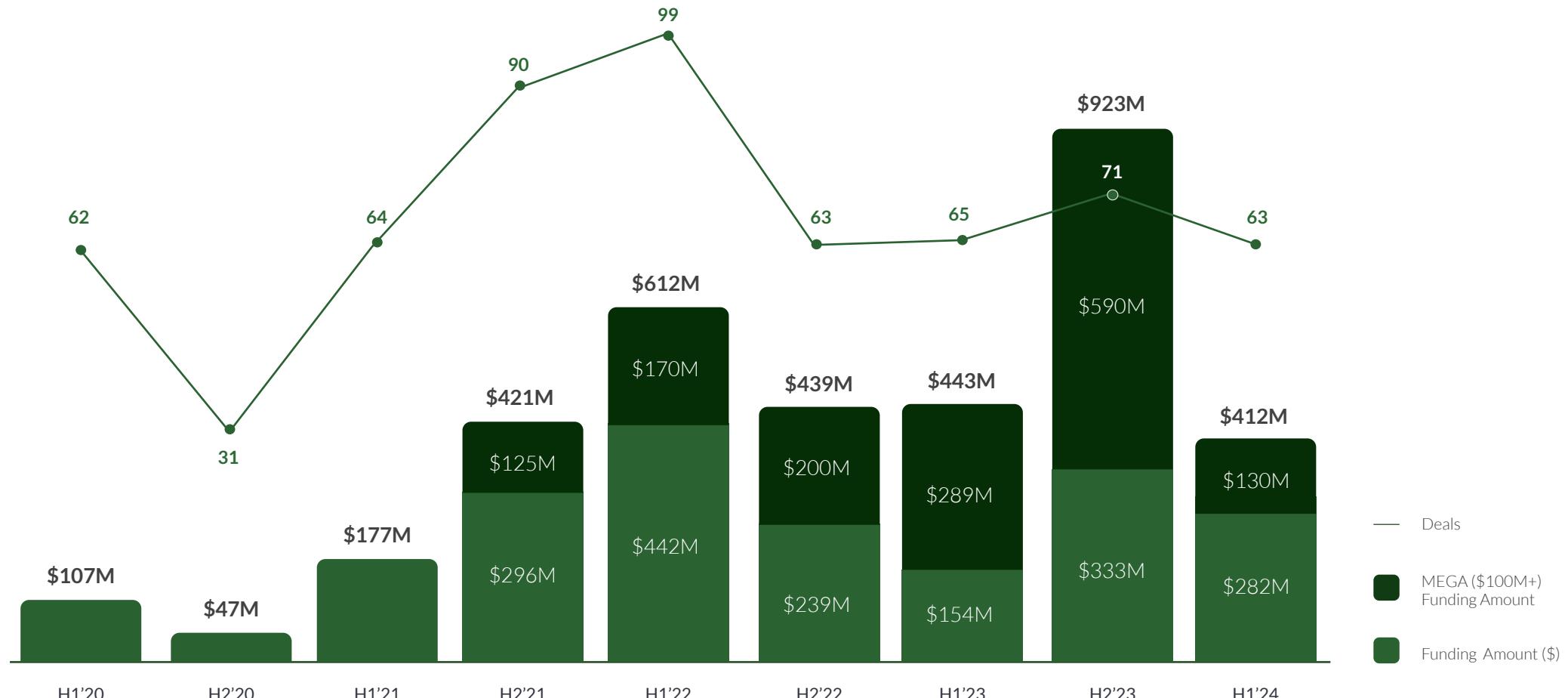
Half Yearly Funding Evolution | H1 2020 - H1 2024

10

The Saudi VC market started the year in line with its funding performance in H1 2023. However, with a greater contribution of 68% from non-MEGA deal funding versus 35% in H1 2023.

- Deal flow activity has continued to be consistent, with 63 transactions in H1 2023, in line with the average over the last 3 six-month periods.
- In H1 2024, funding in Saudi Arabia edged down by 7% YoY compared to H1 2023. The decline was driven by a 55% YoY drop in MEGA funding, while interestingly, non-MEGA funding picked up by 83% YoY in H1 2024.

9H venture funding evolution in Saudi Arabia by amount (\$) and number of deals (#)



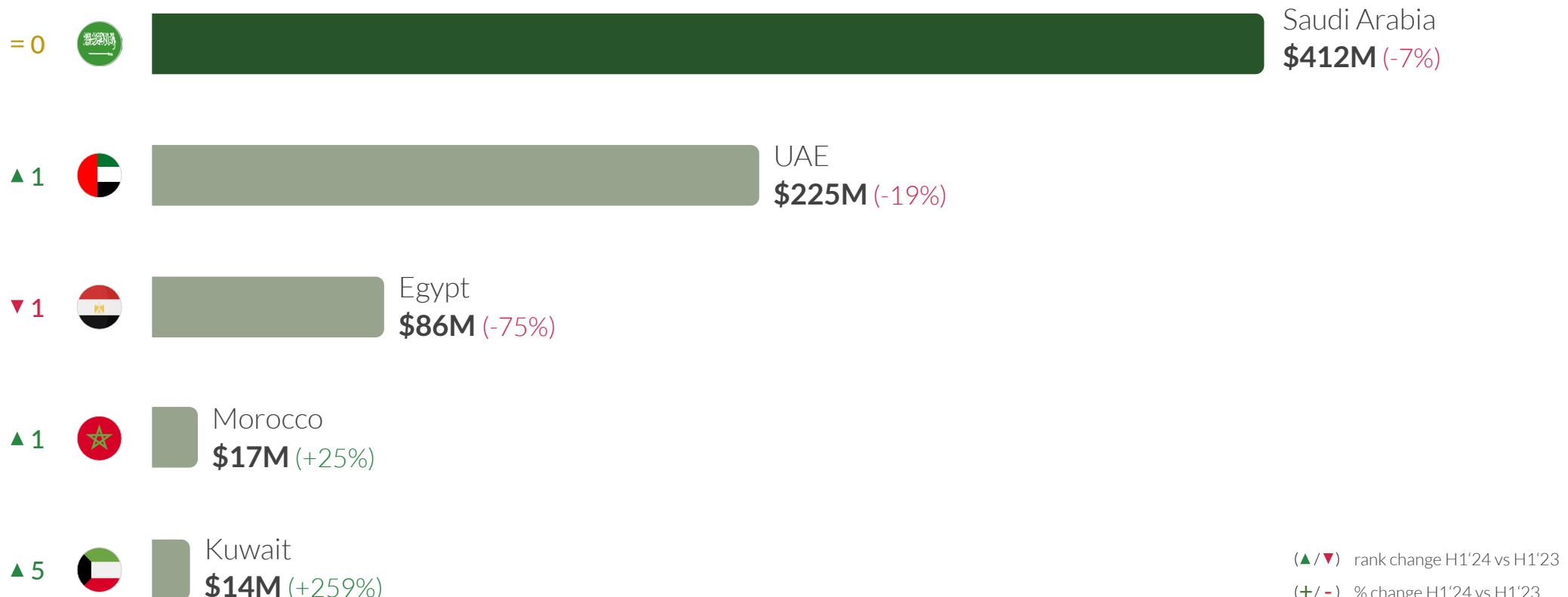
04 Country Breakdown

H1 2024 MENA Country Comparison | By Funding

Saudi Arabia retained its first spot across the MENA region in total capital deployed for the third half-year period in a row.

- While Saudi Arabia saw a 7% drop in funding YoY, the UAE saw a 19% YoY drop, and Egypt saw a 75% YoY decrease in H1 2024. The top 3 geographies accounted for 94% of all MENA funding in H1 2024, up 3 Percentage Points compared to H1 2023.
- With Saudi Arabia remaining the only MENA geography to report a \$100M+ round, an investment in Salla, the funding gap between Saudi Arabia and the UAE continued to widen from \$166M in H1 2023 to \$187M in H1 2024.

Top countries by total funding (\$) in MENA in H1 2024



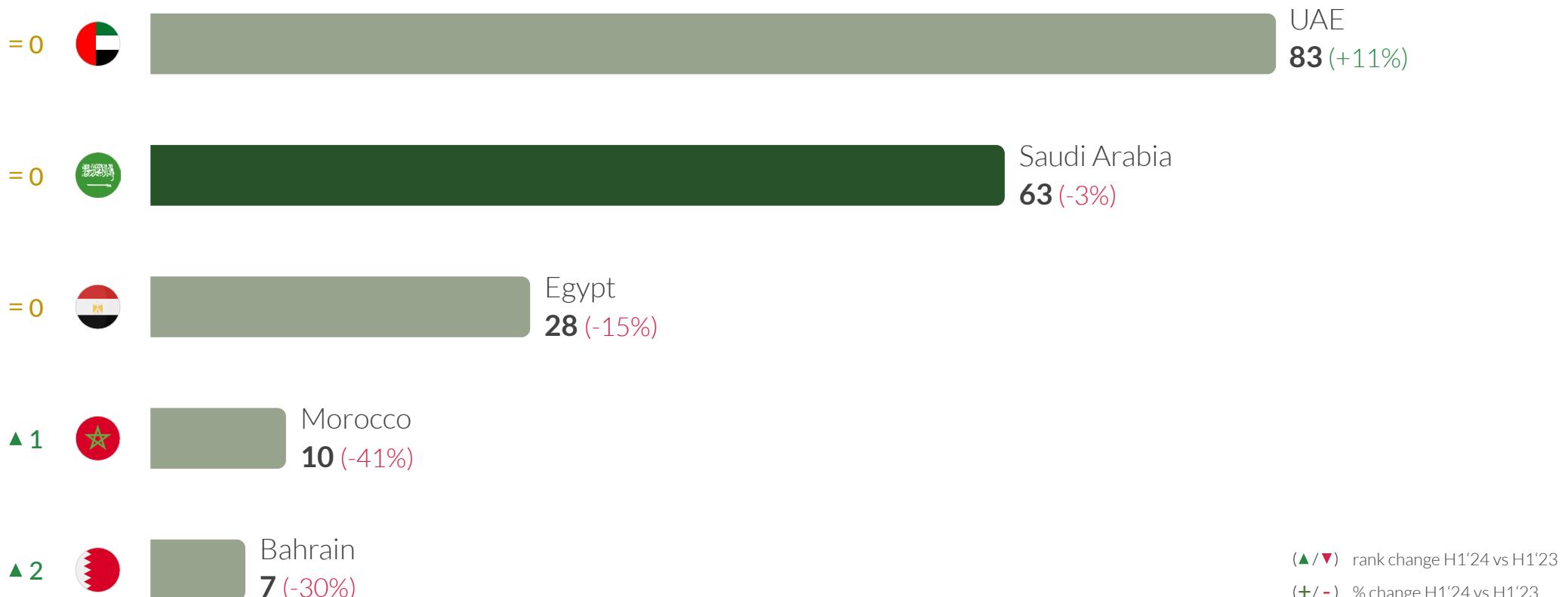
H1 2024 MENA Country Comparison | By Deals

13

Saudi Arabia continued to be the second most transacted geography across MENA, capturing 30% of the region's total deals in H1'24, up from 25% in H1'23.

- In H1 2024, Saudi Arabia saw a 3% drop in deals YoY and Egypt saw a 15% YoY decrease, while the UAE saw an 11% YoY rise. The top 3 geographies accounted for 83% of MENA's transactions in H1 2024, up by 15 Percentage Points compared to H1 2023.
- The gap between Saudi Arabia and the UAE in deal flow widened in H1 2024 up 10 deals compared to H1 2023. However, Egypt, which came after Saudi Arabia in ranking, saw a rise in deal gap from 6 deals in H1 2022 to 32 in H1 2023 and 35 in H1 2024.

Top countries by total number of deals (#) in MENA in H1 2024



05 Industry Breakdown

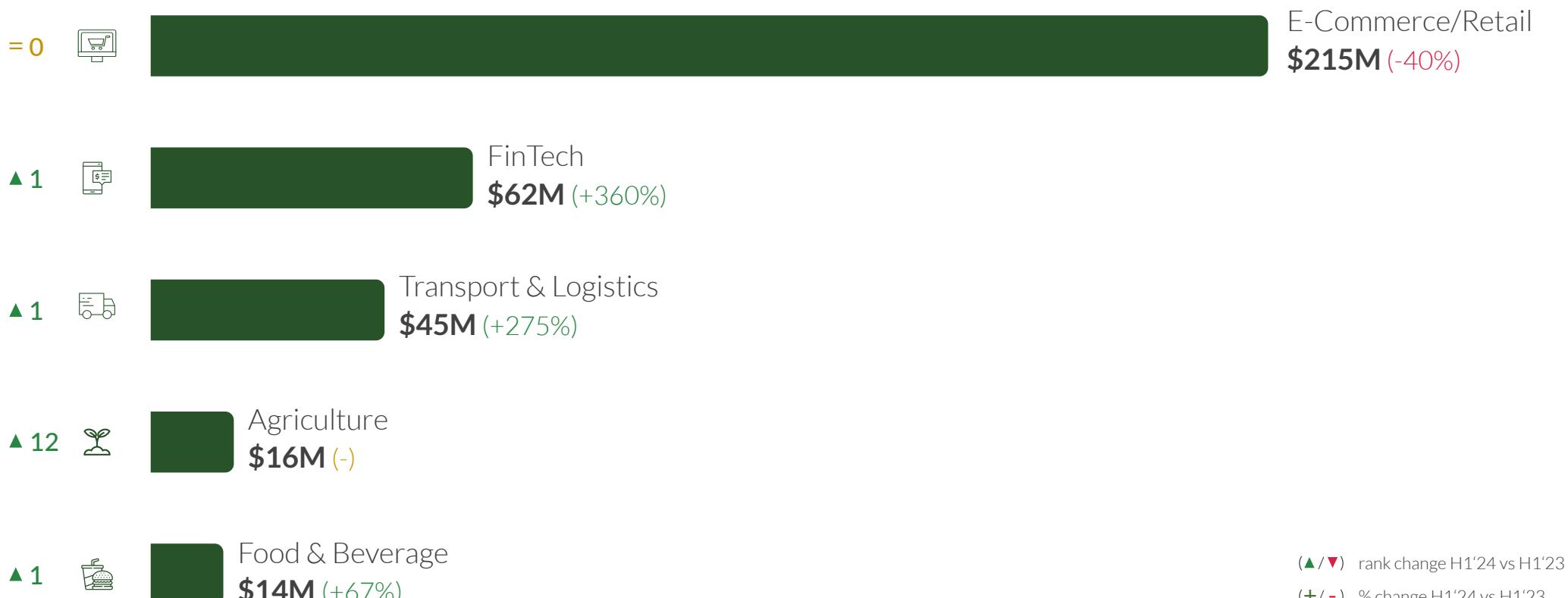
H1 2024 Saudi Arabia Industry Comparison | By Funding

15

E-Commerce/Retail ranked first by sector in Saudi Arabia, contributing 52% of Saudi Arabia's total funding. The sector was down from a contribution of 81% in H1 2023.

- FinTech ranked second with a triple-digit rise in funding. This was driven by an above-average \$21M SEED round by Moyasar, and an \$18M Series "A" round by Abyan Capital.
- Funding activity in the country continued to be concentrated in the top 5 industries, which accounted for 85% of Saudi Arabia's total capital deployed, even more pronounced than MENA overall, which saw 73% of its funding coming from the top 5 industries.

Top industries by total funding (\$) in Saudi Arabia in H1 2024



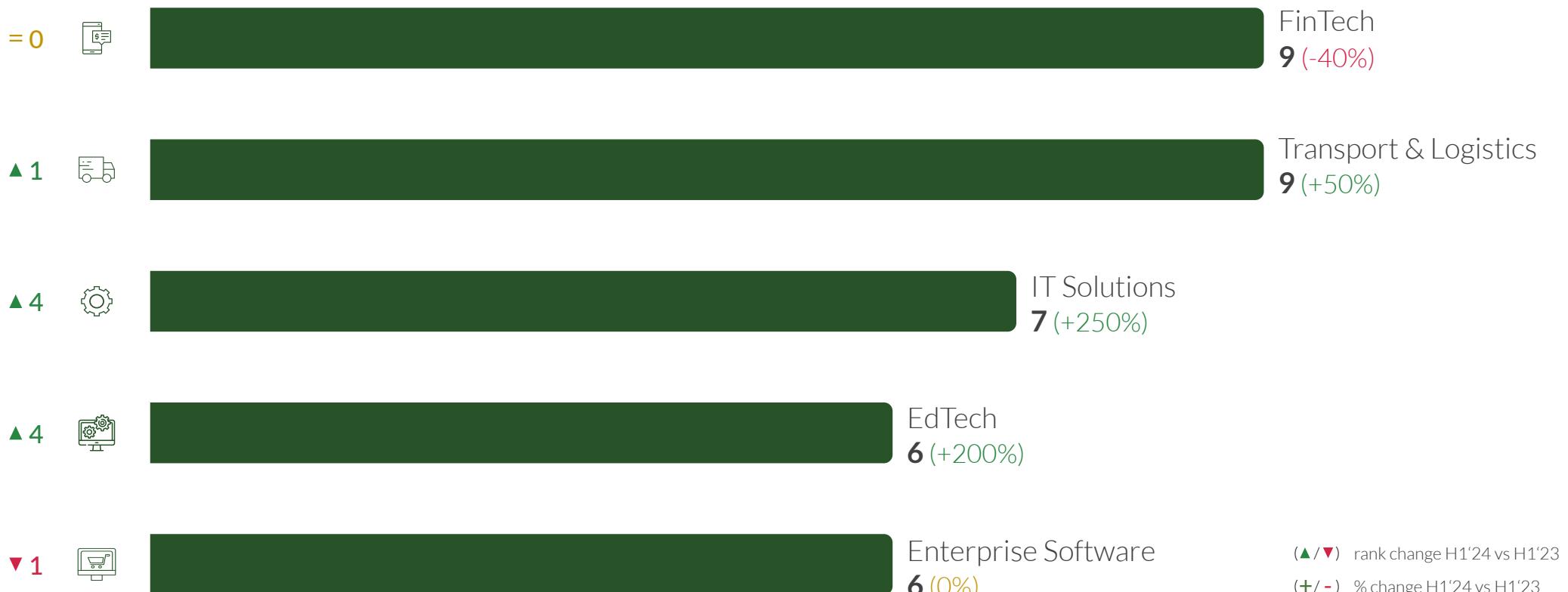
H1 2024 Saudi Arabia Industry Comparison | By Deals

16

FinTech remained Saudi Arabia's most transacted industry, mirroring the overall interest in the sector across MENA. It captured 14% of Saudi Arabia's deals in H1'24, compared to 23% in H1'23 and against the 22% of deal flow activity in MENA.

- The top 5 industries contributed to 59% of Saudi Arabia's total deals in H1 2024, similarly in MENA, the top 5 industries accounted for 57% of total deals.
- While the larger deal sizes put E-Commerce/Retail on top in funding in Saudi Arabia, the industry saw a retreat of 55% YoY and did not land among the top 5 industries by deals.

Top industries by number of deals (#) in Saudi Arabia in H1 2024



06 Investment Analysis

H1 2024 Disclosed Funding in Saudi-based Startups | Top 5 Deals

18

In a healthy sign for the maturing startup ecosystem in Saudi Arabia, the top 5 deals closed in Saudi Arabia in H1 2024 represented 66% of total funding, retreating from 80% in H1 2023, highlighting a lower reliance on MEGA Deal activity.

- In MENA, the top 5 deals accounted for 37% of the total capital deployed, with 4 out of the top 5 deals coming from Saudi-headquartered startups.

- 4 of the top 5 deals in Saudi Arabia were investments in the top 2 leading sectors by funding. The top 5 deals were shared between LEAP in March and May 2024.

	Startup	Amount Raised	Funding Stage	Month	Industry		Investors
1	salla	\$130M	Undisclosed	March	E-commerce/Retail	STV	SANABIL INVESTMENTS INVESTCORP
2	rewaa	\$75M	Series B	May	E-commerce/Retail	WAEED	
3	MDDO SUPPLY CHAINER	\$26M	Series A	May	Transport & Logistics	Undisclosed	
4	MOYASAR	\$21M	SEED	March	FinTech	derayah	Jahez Group
5	Abyan Capital	\$18M	Series A	May	FinTech	STV	WAEED

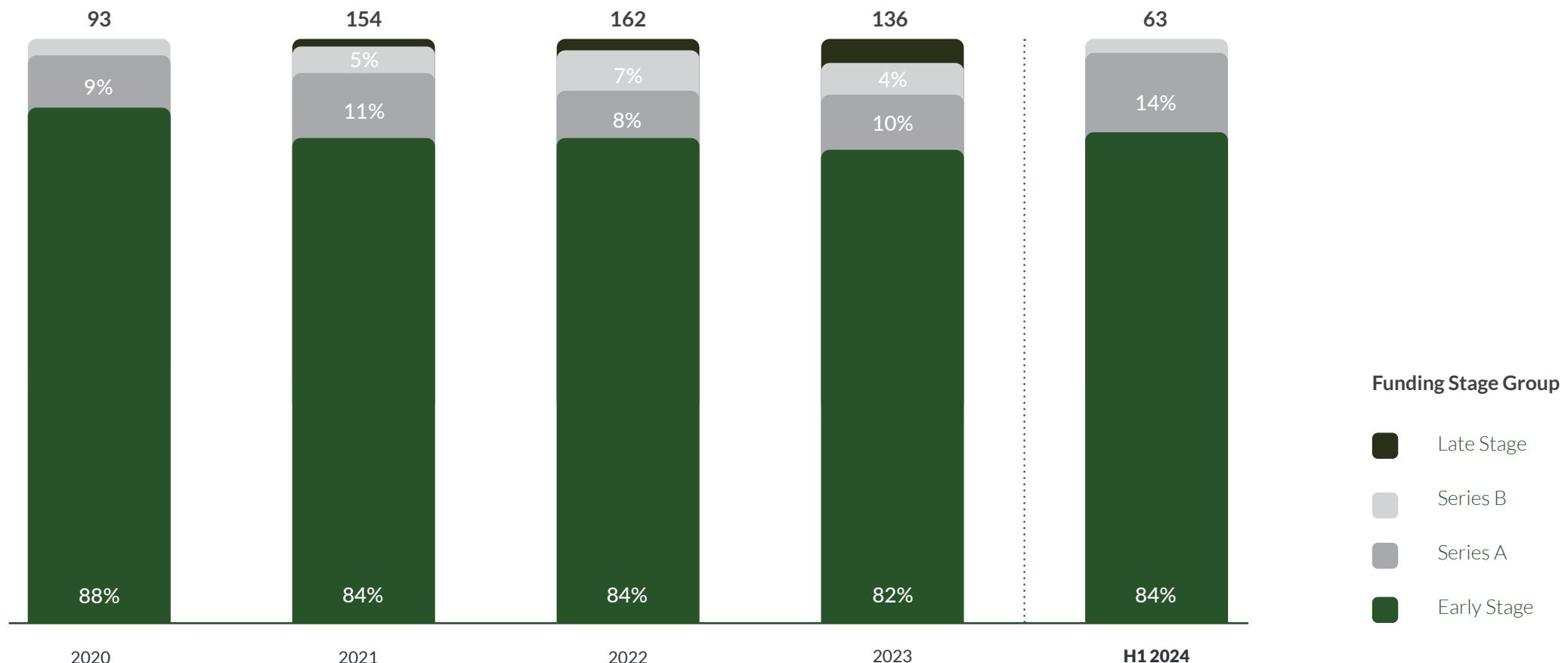
H1 2024 Saudi Arabia VC Funding | By Stage

19

Early-stage deals continued to aggregate the most significant share of deals in Saudi Arabia in H1'24, accounting for 84% of the total 63 deals reported.

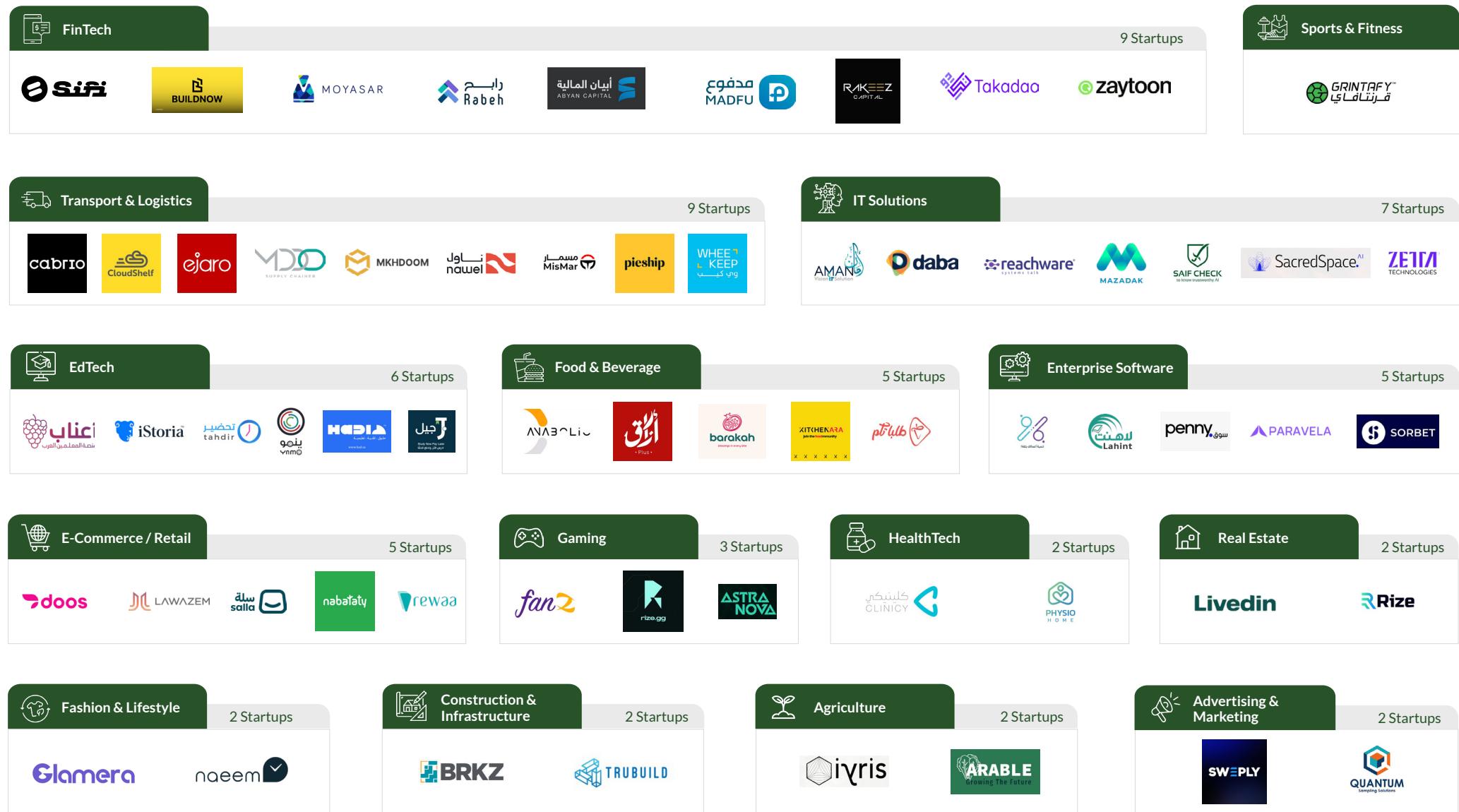
- This breakdown was similar across MENA, where early-stage deals accounted for 86% of overall MENA deals, 86% of the UAE's deals, and 83% of Egypt's deals in H1'24.
- Interestingly, the share of Series "A" deals rose to its highest in 5 years in H1'24, reaching 14% of all transactions. Series "B" saw a 5-year low, accounting for only 2% of deal flow, with a notable absence of disclosed late-stage deals thus far in 2024.

Yearly VC deals in Saudi Arabia by stage (%)



H1 2024 Saudi-Based Funded Startups

20



H1 2024 Active Investors | By # of Investments

21

Against the backdrop of continued global and regional interest in Saudi Arabia's VC activity, the investor landscape in Saudi Arabia remained robust, posting an increase in entities investing in Saudi Arabia startups of 16% YoY from 62 in H1'23 to 72 in H1'24.

- This mirrors the performance in the wider MENA region, which also saw a rise in investor participation by 32% YoY in H1 2024.

- The share of international investors rose to 28% in H1 2024 from 11% in H1'23. Singapore-based Antler led the way as the most active by deals in Saudi Arabia.

Investors by number of investments in Saudi-based startups in H1 2024

3+
Deals

500

ANTLER



SEEDRA VENTURES



2
Deals

S T V

RAED



KNOLLWOOD

CORE VISION INVESTMENTS

SANABIL INVESTMENTS



Jahez Group

1
Deal

BECO CAPITAL

9900



BTS LABS

BONAVVENTURE

BUNAT VENTURES VENTURE BUILDING MENA

BIM VENTURES A SAUDI VENTURE STUDIO

Byld

anbcapital

VISION VENTURES

Class 5

Classera® True Joy of Smart Learning



derayah

EIF ECOSYSTEM INTEGRITY

EQUINOX

DUBAI FUTURE DISTRICT FUND

FLAT6LABS

FINTECH COLLECTIVE

VENTURES

chiliz

GATE Capital



global. ventures

globivest

Hope Ventures

ILIAD PARTNERS

HΛΛA Ventures

IMPACT46

TECH INVEST COM

KANGA CLUB

JOA CAPITAL

INVESTCORP

DeepMinds

KBW ventures

ALMAJDIAH INVESTMENT

LE AUGURE

MEVP

MISTVENTURES

The Kanoo Group

S^v sukna ventures

NOMD HOLDING



MOON EDGE

ORYX FUND

OXBULL

RETHINK EDUCATION

REVIVAL LAB

RUA GROWTH FUND OB & IMENA

UPTURN

UNMENT Ventures community

SENSEI CAPITAL

KAFOL GROUP

hashgraph.capital

Sanaya Investment

07 Exit Evolution

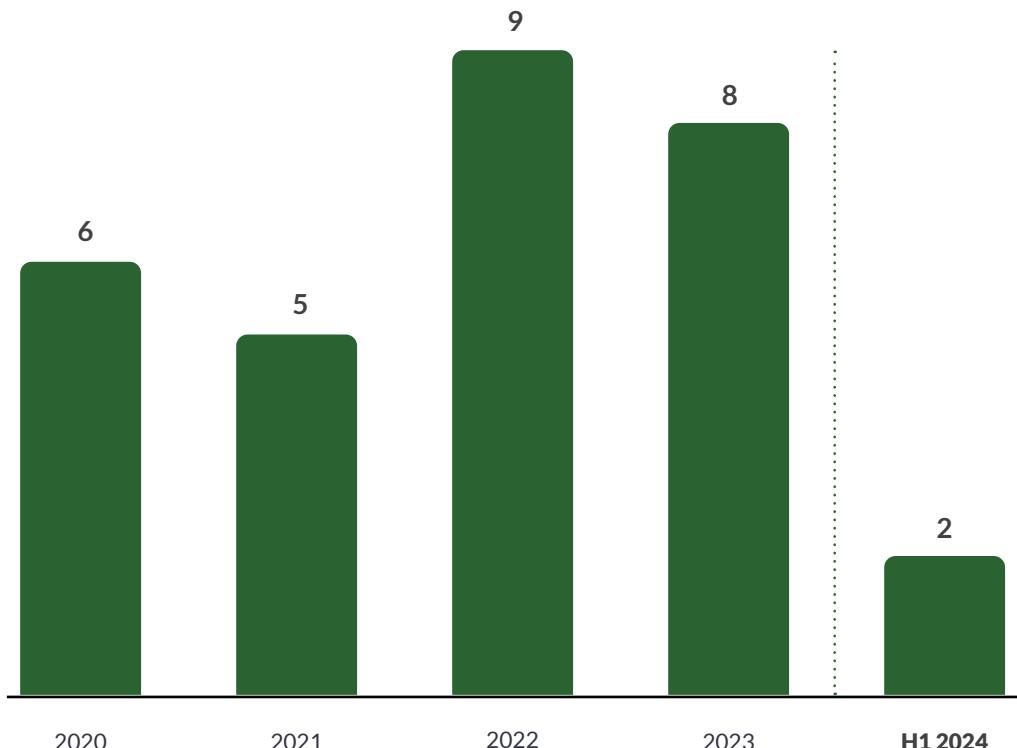
Saudi Arabia Exit Evolution | 2020 - H1 2024

23

In H1 2024, exits in Saudi Arabia stood at 2, down 50% year over year compared to H1 2023 and the lowest for a first half since H1 2021.

- At the MENA level, Saudi Arabia accounted for 20% of MENA's M&A transactions in H1 2024, coming second after the UAE, which captured 60%.
- The limited M&A activity happened only in Q1 2024 so far. Both were local acquisitions by Saudi-HQ acquirers.

5Yr Saudi Arabia-based startups exit evolution by (#) Exits | 2020 - H1 2024



Exit Activity in Saudi Arabia in H1 2024

Acquired	Date	Industry	Years to Exit	Acquirer
 Expert Solutions الحلول الخبرية	Mar	Enterprise Software	13	 Classera® True Joy of Smart Learning
	Feb	FinTech	2	 CORE VISION INVESTMENTS

08 Key Highlights

H1 2024 Highlights



Saudi Central Bank

The Saudi Central Bank (SAMA) has launched its fourth edition of the Investment Immersion Program (IIP). The program is an apprenticeship that aims to employ and develop local investment professionals. The program, which comprises a series of academic courses and an intensive practical training in various investment fields, is designed and developed in partnership with Wharton School of the University of Pennsylvania and a number of major global banks and asset managers in order to provide participants with the relevant exposure.



MCIT, Saudi Federation for Cybersecurity, Programming and Drones

MCIT, Saudi Federation for Cybersecurity, Programming and Drones and Tahaluf organized the 3rd edition of the International Technology Conference “LEAP24”. 215,000+ visitors attended, making it the largest global gathering for technology in terms of turnout. LEAP aims to contribute to enhancing the Kingdom's pioneering status as the largest digital economy in MENA.



NTDP, SVC

The National Technology Development Program launched “Fuel” initiative, designed to support VC funds investing in deep tech and emerging tech startups from Pre-seed to Pre-IPO. The Fuel initiative will be executed by SVC.



Misk Foundation

Misk Entrepreneurship, part of Mohammed Bin Salman Foundation (Misk), conducted the 9th cohort of the Misk Accelerator, a seed-stage accelerator for tech startups offering an intensive 12-week program aimed to accelerate startups' growth and expansion in Saudi Arabia.



Venture Capital & Private Equity Association, SVC, Jada

The Saudi Venture Capital & Private Equity Association, SVC and Jada launched four programs to develop the VC and PE ecosystem in Saudi Arabia, targeting fund managers (GPs) and fund investors (LPs). The programs covered topics, such as management of VC funds, management of PE funds, investment in private funds and M&As. The programs were launched in partnership with experts from Stanford Graduate School of Business, Harvard Business School and INSEAD Business School.



MEWA, MCIT

The Ministry of Environment, Water and Agriculture and the Ministry of Communications and Information Technology have launched the “Sunbolah” program to empower entrepreneurs to establish innovative startups in the agricultural sector. The program aims to develop innovations and entrepreneurs as well as contribute to helping startups provide sustainable solutions in the agricultural sector based on the latest technologies.



Ministry of Economy

During “Leap24”, the Ministry of Economy launched “Saudi Data”, a unified platform to present and analyze the latest economic and social data for the Kingdom and its regions in visually interactive ways that facilitate understanding of the Saudi economic landscape.



NTDP, Social Development Bank, VCPEA

The National Technology Development Program (NTDP), Social Development Bank and Venture Capital and Private Equity Association launched “Fund Swift” initiative, to provide bridge-financing for startups that closed early-stage investment rounds to be repaid upon VC capital deployment.

09 About SVC

About SVC

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SVC is an investment company established in 2018 and is a subsidiary of the SME Bank, part of the National Development Fund (NDF).

SVC aims to stimulate and sustain financing for startups and SMEs from pre-Seed to pre-IPO through investment in funds and direct investment in startups and SMEs. Since inception, SVC has backed 50 Private Capital (Venture Capital, Private Equity, Venture Debt, Private Debt) Funds that supported 700+ Startups and SMEs.

1. Investment in Funds

1.1 - Venture Capital Funds										Accelerator and Startup Studio Funds				
 DERAYAH VENTURES	 ARZAN VENTURE CAPITAL	 impact46	 endeavor CATALYST	 VISION VENTURES	 Outliers	 global.ventures	 EMKAN CAPITAL	 MEVP	 RAED techstars	 和玉资本 MSA	 500	 ANTLER		

1.2 - Private Equity Funds										1.3 - Venture Debt and Private Debt Funds				
 ALPHA CAPITAL	 40 INVESTCORP	 GCC ASIA GROWTH FUND	 TVM Capital	 ALIPH	 GENERAL ATLANTIC	 OliveRock Partners	 PFG PARTNERS for GROWTH	 Ruya Partners						

2. Direct Investments

Direct investment in startups and SMEs to catalyze investments for strategic or financially-driven objectives.

Learn more about SVC at svc.com.sa

10 About MAGNiTT

About MAGNiTT

The number one platform for verified venture capital data in the Middle East, Africa, Pakistan, Turkey, and Southeast Asia.

MAGNiTT, an enterprise SaaS solution provider headquartered in the Dubai International Financial Centre (DIFC), is the number one source of verified investor, startup, and funding data in the Middle East, Africa, Pakistan, Turkey, and Southeast Asia



MAGNiTT's software helps its subscribers identify the right investment opportunities through its 33,000-strong database, allowing you to conduct market research, identify leads, and create impactful data-led presentations.



MAGNiTT aids decision-making by providing real-time dashboards allowing subscribers to generate in-depth reports, track and monitor trends, and identify business critical insights within the venture capital industry.



MAGNiTT has become the region's largest source of venture capital data and analytics and is the reference for worldwide media, including The Wall Street Journal, Bloomberg, World Economic Forum, The Financial Times, Al Arabiya, and The National.



Organisations including big tech, investors, governments, and consulting firms rely on MAGNiTT every day to inform their venture capital decisions and increase their competitive advantage.

Contact Us

Get access to more insights and speak to our team for a demo

MAGNiTT's Data

33,000

Startups

12,900

Investment Firms

17,700

Funding Rounds

9,000

Founders

1,200

Exits

5,600

Investors

We Are The Reference For



العربية
alarabiya

Gulf Business

Bloomberg

CNN

Entrepreneur



WORLD
ECONOMIC
FORUM

crunchbase news

Khalgi Times

+wamda

The National



TechCrunch



THE WALL STREET JOURNAL
WSJ

ARAB NEWS



FT
FINANCIAL
TIMES



TECH IN ASIA

MAGNiTT Methodology | Equity

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MAGNiTT's proprietary database and software provides access to data from multiple sources: user- submitted data verified by MAGNiTT, aggregated public information, data engineered by MAGNiTT. All non-engineered data is verified and curated with an extensive process for inclusion in its analytic reports.

Data is the foundation of thriving entrepreneurship ecosystems.

Proprietary

Startups and institutions list their proprietary information on their funding amount, stage, date, and investors directly onto the MAGNiTT platform. All funding data is validated through a rigorous process. To ensure comprehensiveness in the data, on a quarterly basis a follow-up with verified funding institutions on MAGNiTT occurs, requesting details on all their investments, including stage, amount, date, and other co-investors. This includes, and is not limited to, VCs, CVCs, angel groups, accelerators, university funds and family offices for MAGNiTT's focus geographies.

Public

We undertake a continued gathering of public announcements and press releases on the venture funding landscape across MAGNiTT's focus geographies.

Engineering Data

Where information is incomplete or undisclosed, proprietary algorithms that tap into MAGNiTT's databases are used to create estimates for undisclosed data with factors including but not limited to year of funding, location of startup, stage of investment and the company's industry.

MAGNiTT encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, reach out to MAGNiTT directly. Below is an outline of the approach and criteria used in MAGNiTT's research analysis:

What is included: Equity financing into private companies. Funding rounds included must be to VC-backed companies. VC-backed companies are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, accelerator programmes, or Angel investors. Where disclosed Angel investments are made at early stages these deals are included once verified.

Excludes: It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Exits: M&A and IPOs are treated as exits: excluded from funding data, but included in exit data. Exit types that are excluded from this report are buyouts and secondary rounds.

Transaction date: Where provided the date of the transaction is based on the closing date of the round. Where this is unavailable, it is recorded as the announced date per public record.

Data lags: The data contained in this report comes directly from MAGNiTT, reported as of **July 2nd 2024**. Data lags are most pronounced at the earliest stages of venture activity. The data aggregated for these rounds during the latest quarter, specifically with seed funding, increases significantly after the end of that quarter.

Verified Rounds: To ensure accuracy and confidence in our data, MAGNiTT undertakes a verification process for each funding round based on the following process:

- Direct confirmation from the funding institution or investor
- Validated if there is a 3rd party source for the investment round from credible media sources or press releases.
- Various regulatory filings where applicable
- A round is not verified if it has none of the above 3rd party reference

Country HQ: In each of our venture reports, the location for which the data is analysed is based on the startup's HQ as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular geography, our research does not include:

- Investments in startups from diaspora founders
- Funding for startups who have their main HQ outside of our coverage with only a subsidiary or branch in that country

Primary Industry: In each of our venture reports, the industry by which the data is analysed is based on the startup's Primary Industry (main operational focus) as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular industry, our research does not include:

- Startups whose secondary focus is that industry

Historical changes: We continue to improve historical data as we further verify our data sets and expand by geography while reaching out to new funding Institutions. Continued improvements in our technology and data operations will lead to more accurate and comprehensive data sets on the platform for our research analysis.

- ▶ All underlying data from the report is available online via magnitt.com/startups. For more info please visit magnitt.com or contact support@magnitt.com
- ▶ If you feel your firm has been underrepresented, please send an email to data@magnitt.com and we can work together to ensure your firm's investment data is up-to-date



SVC

MAGNiTT

svc.com.sa



@svcsa



@svc_sa

magnitt.com



@magnitt_mena



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