

PRESS RELEASE – **UNDER EMBARGO TILL 8th OCTOBER**

## Deal Volumes Rise in MENA's Top Markets Despite Continued Funding Contraction in 9M 2024, Outperforming Broader EVM Trends

- *\$4.9BN raised across emerging venture markets (EVM) in 9M 2024, reflecting a 45% YoY decline*
- *MENA saw the smallest funding contraction, raising \$1.3BN - a 13% YoY decline - while the number of transactions rose in UAE, KSA, and Egypt*
- *Africa and Southeast Asia reported sharp funding declines of 38% and 51% YoY, respectively.*

### ***Dubai, UAE — Under embargo until 8th October at 9:00am:***

MAGNiTT, the leading venture capital data platform for Emerging Venture Markets (EVMs), has published its [Q3 Venture Reports](#), offering a comprehensive analysis of VC investments across the Middle East, Africa, Southeast Asia, Pakistan, and Turkey over the first nine months of the year (9M 2024).

In line with global trends, EVMs recorded a continued contraction in funding, with \$4.9BN raised in 9M 2024, marking a 45% year-on-year (YoY) decline. Southeast Asia (SEA) and Africa faced the sharpest declines, while the Middle East and North Africa (MENA) bucked the trend, showing the smallest contraction at just 13% YoY.

### **MENA's Resilience**

MENA startups raised \$1.3BN in 9M 2024, with the number of transactions closed dropping by just 6% YoY to 352 deals—demonstrating the region's ability to weather the broader slowdown. In fact, both Q2 and Q3 of 2024 surpassed funding levels seen in the same quarters last year, reinforcing MENA's status as a resilient investment hub.

**Philip Bahoshy**, CEO at MAGNiTT, comments: "MENA's performance in 9M 2024 underlines the region's increasing appeal to global investors, particularly at the early stages. The number of investors has grown by 34% YoY, driven by a 69% increase in international investors. With Q4 historically being MENA's strongest quarter for VC funding, and events like Expand North Star and the Future Investment Initiative Forum bringing global investors to the region, we anticipate a robust finish to 2024."

### **UAE, Saudi Arabia, and Egypt Lead in Deal Growth**

The UAE, Saudi Arabia (KSA), and Egypt emerged as standout performers, each posting YoY growth in the number of closed deals. The UAE captured 38% of all MENA deals and saw a 12% YoY growth in the number of transactions closed, driven by a 40% increase in seed and Pre-Series A rounds.



KSA followed with a 7% increase in deal count, bolstered by a 46% rise in seed deals from startups like [Moyasar](#), [SiFi](#), and [ANABOLIC](#). Egypt, too, posted a 45% rise in seed and Series A deals, though it experienced a 17% decline in pre-seed deals, signaling a shift toward more mature startups.

### **Funding Challenges in Africa and SEA**

In contrast, Africa and SEA faced steep declines in funding. African startups raised \$839M, marking a 38% YoY decline, with deal volumes shrinking by 42%. The drop was largely driven by a significant 81% decline in accelerator investments. SEA recorded the largest contraction among EVMs, raising \$2.77BN—a 51% decline YoY—driven by a sharp fall in MEGA deals (>\$100M).

**Looking Ahead to Q4 2024, Philip Bahoshy remarks:** “Q4 2023 set a high benchmark with two MEGA deals in Saudi Arabia and the year’s highest quarterly funding in MENA. With global trends pointing towards lower interest rates and an uptick in investment activity, Q4 2024 will be a crucial period. All eyes are on whether we can exceed last year’s performance.”

MAGNiTT’s [9M 2024 Venture Investment Summary](#) provides in-depth insights into venture capital trends across Emerging Venture Markets, including the Middle East, Pakistan, Turkey, Africa, and Southeast Asia, offering a comprehensive view of the evolving investment landscape.

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### **About MAGNiTT:**

Based in the Dubai International Financial Centre, MAGNiTT is the leading investment data platform serving the Middle East, Africa, Southeast Asia, Turkey, and Pakistan. With its dynamic analytics platform providing real-time insights on over 35,000 private companies and 12,000 investment firms across 70 countries, MAGNiTT empowers investors, government entities, corporations, and the broader venture capital community to make informed, data-driven decisions, creating real-world impact and delivering greater value across the investment landscape.

**For more information about MAGNiTT:** <https://magnitt.com>