



■ H1 2024

Emerging Venture Markets

VC Investment Summary

Africa, Southeast Asia, the Middle East, Pakistan & Türkiye

 **Free**
Report





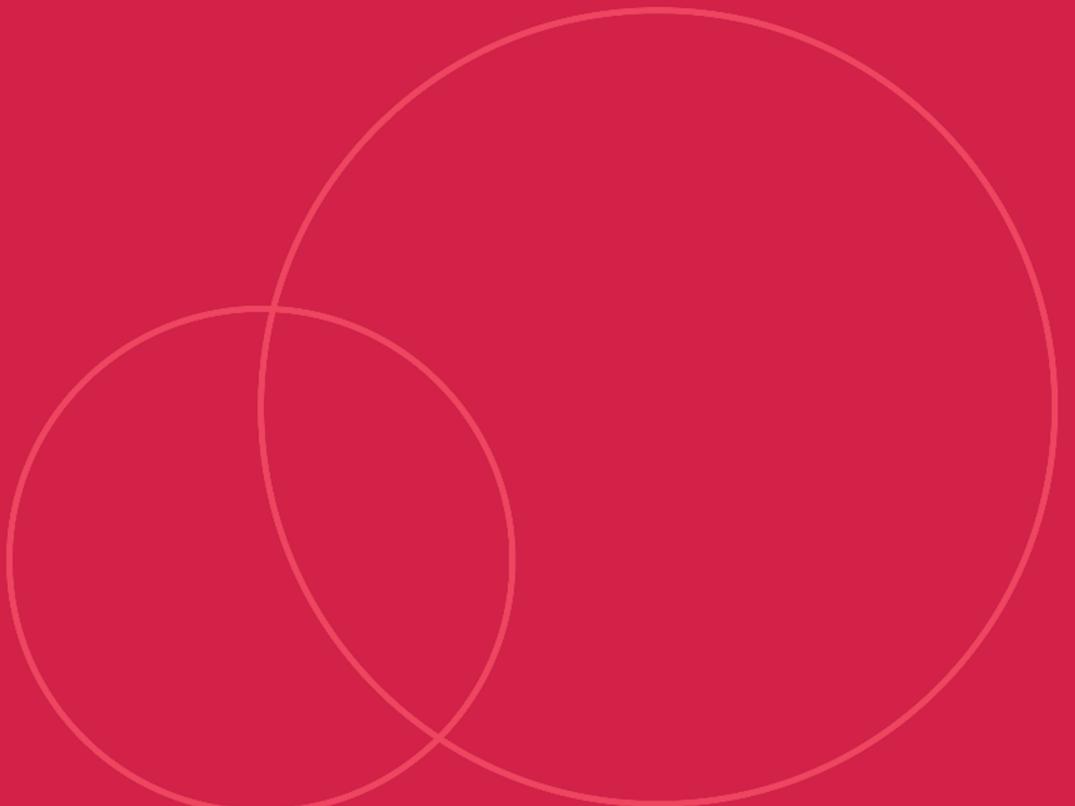
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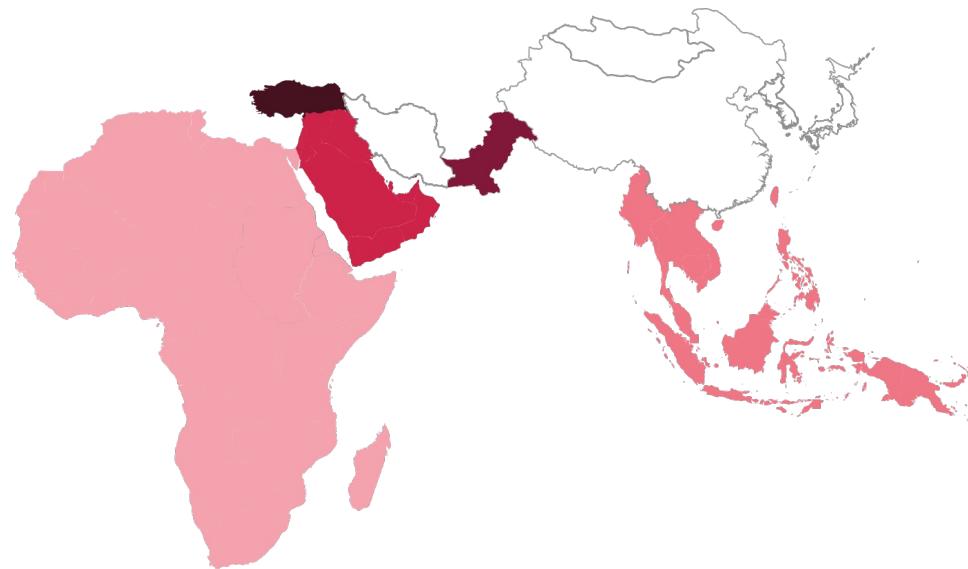
Regional Snapshots





Emerging Venture Markets (EVM) - H1 2024 Snapshot

MAGNiTT's EVM Geographical Coverage



*for this report Southeast Asia includes venture investments in Singapore, Indonesia, Thailand, Philippines, Malaysia and Vietnam

	Total \$ Funding (% change vs. H1'23)	Total # Deals (% change vs. H1'23)
South East Asia	\$2,209M (-31%)	235 (-26%)
Middle East	\$665M (-18%)	173 (-14%)
Africa	\$393M (-57%)	119 (-52%)
Türkiye	\$200M (-25%)	86 (-45%)
Pakistan	\$3M (-92%)	5 (-77%)
Total EVM	\$3,469M (-34%)	618 (-34%)



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Emerging Venture Markets (EVM) Summary | H1 2024 Snapshot

Emerging Venture Markets include the Middle East, Africa, Pakistan, Türkiye and South East Asia.

EVMs H1 2024 | Aggregate Summary

In H1 2024, EVMs experienced a 34% drop in both total funding and deals, with exits falling by 51%. FinTech stood out as the leading sector, securing \$1,097M in funding across 128 deals while Singapore led the region, capturing 38% of the total funding.

 **Total Funding** **\$3,469M** **(-34%)**

 **Total Deals** **618** **(-34%)**

 **Total Investors** **914** **(-4%)**

 **Total Exits** **37** **(-51%)**

(brackets represent H1 2024 vs. H1 2023 % change)

Investment Snapshot

Across EVMs, FinTech retained its top position in H1'24 as the leading industry by funding and deals.

Top Industry
by Funding (\$M)

FinTech
\$1,097M

Top Industry
by Deals (#)

FinTech
#128

Most Active Investor
by Funding (\$M)

Alibaba Group
\$234M

Most Active Investor
by Deals (#)

Antler
#37

Country Snapshot

Singapore led across EVMs in all metrics, accounting for 38% of total funding, driven by 3 MEGA deals.

Top Country
by Funding (\$M)

Singapore
\$1,324M

Top Country
by Deals (#)

Singapore
#120

Largest Deal
by Headquarter

Singapore
Lazada (\$230M)

Most Exits
by Headquarter

Singapore
#7

Middle East North Africa (MENA) Summary | H1 2024 Snapshot

MENA H1 2024 | Aggregate Summary

MENA experienced a notable contraction in H1 2024, with total funding dropping by 34% to \$768M, and deal count decreasing by 18% to 211 deals. Despite the decline, the number of investors increased by 32% to 262, indicating sustained interest in the region.

 **Total Funding** **\$768M** **(-34%)**

 **Total Deals** **211** **(-18%)**

 **Total Investors** **262** **(+32%)**

 **Total Exits** **10** **(-63%)**

(brackets represent H1 2024 vs. H1 2023 % change)

Investment Snapshot

E-Commerce/Retail led industry funding with \$244M taking over FinTech, while FinTech led in deals.

Top Industry by Funding (\$M)

E-Commerce/Retail
\$244M

Top Industry by Deals (#)

FinTech
#47

Most Active Investor by Funding (\$M)

Sanabil Investments
\$57M

Most Active Investor by Deals (#)

500 Global
#16

Country Snapshot

KSA led country funding with \$412M, followed by the UAE and Egypt.

Top Country by Funding (\$M)

Saudi Arabia
\$412M

Top Country by Deals (#)

United Arab Emirates
#83

Largest Deal by Headquarter

Saudi Arabia's SallaApp (\$130M)

Most Exits by Headquarter

United Arab Emirates
#6

Africa VC | H1 2024 Snapshot

Africa H1 2024 | Aggregate Summary

Africa's venture funding faced substantial headwinds in H1 2024, plunging by 57% to \$393M, with deal count down by 52% to 119. Africa was the only EVM to see a decline in total investors, down 29%, compared to MENA (+32%) and SEA (-1%).

 **Total Funding** **\$393M** **(-57%)**

 **Total Deals** **119** **(-52%)**

 **Total Investors** **201** **(-29%)**

 **Total Exits** **9** **(-40%)**

(brackets represent H1 2024 vs. H1 2023 % change)

Investment Snapshot

FinTech dominated industry funding and led by deal count, accounting for 48% of total funding in H1'24.

Top Industry by Funding (\$M)

FinTech
\$190M

Top Industry by Deals (#)

FinTech
#27

Most Active Investor by Funding (\$M)

Uber
\$20M

Most Active Investor by Deals (#)

Renew Capital
#13

Country Snapshot

Nigeria led country funding driven by Moove Africa's MEGA deal, while Egypt led in deal count with 28 deals.

Top Country by Funding (\$M)

Nigeria
\$139M

Top Country by Deals (#)

Egypt
#28

Largest Deal by Headquarter

Nigeria's
Moove Africa
(\$100M)

Most Exits by Headquarter

South Africa
#4

South East Asia VC | H1 2024 Snapshot

SEA H1 2024 | Aggregate Summary

SEA saw a 31% decline in funding, outperforming Africa (57%), but in line with MENA (34%). Notably, 39% of SEA's funding came from 5 MEGA deals, the highest percentage among EVMs. While exits in SEA fell by 32%, much lower than MENA (63%) and Africa (40%).

 **Total Funding** **\$2,209M** (-31%)

 **Total Deals** **235** (-26%)

 **Total Investors** **447** (-1%)

 **Total Exits** **13** (-32%)

(brackets represent H1 2024 vs. H1 2023 % change)

Investment Snapshot

FinTech led industry funding with \$637M and had the most deals at 51, maintaining its dominance in SEA.

Top Industry by Funding (\$M)

FinTech
\$637M

Top Industry by Deals (#)

FinTech
#51

Most Active Investor by Funding (\$M)

Alibaba Group
\$234M

Most Active Investor by Deals (#)

Antler
#25

Country Snapshot

Singapore dominated across all metrics in H1'24, highlighting its leading role across SEA and EVMs.

Top Country by Funding (\$M)

Singapore
\$1,324M

Top Country by Deals (#)

Singapore
#120

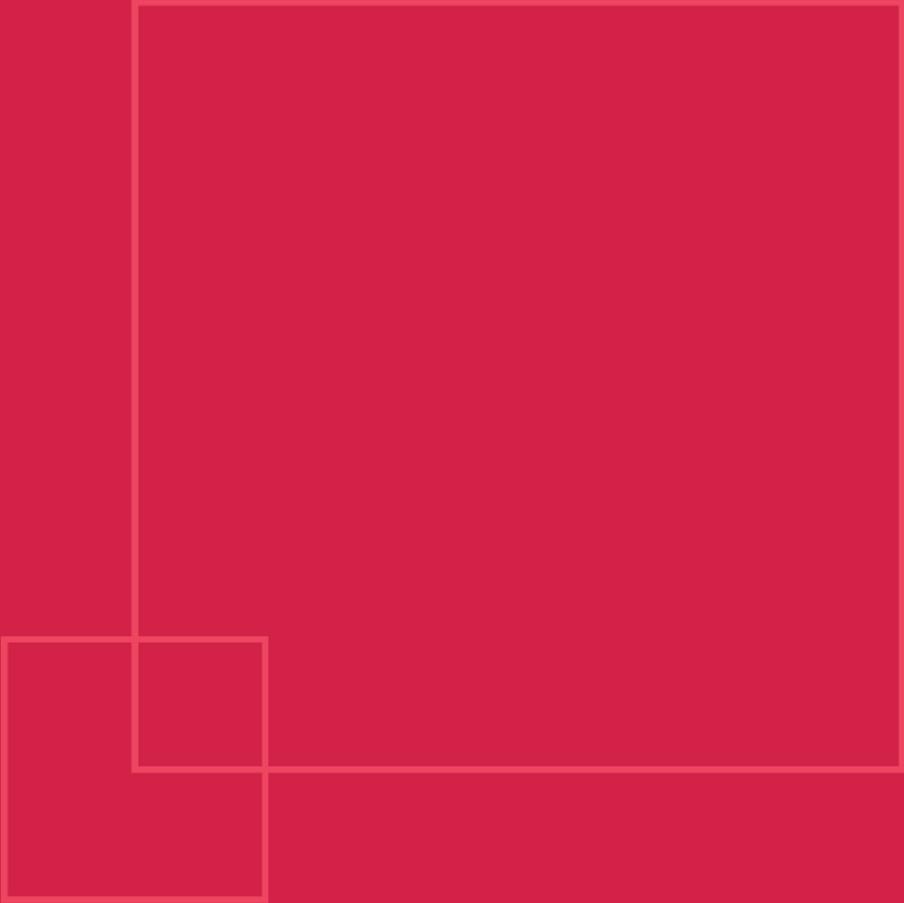
Largest Deal by Headquarter

Singapore's Lazada (\$230M)

Most Exits by Headquarter

Singapore
#7

Emerging Venture Markets

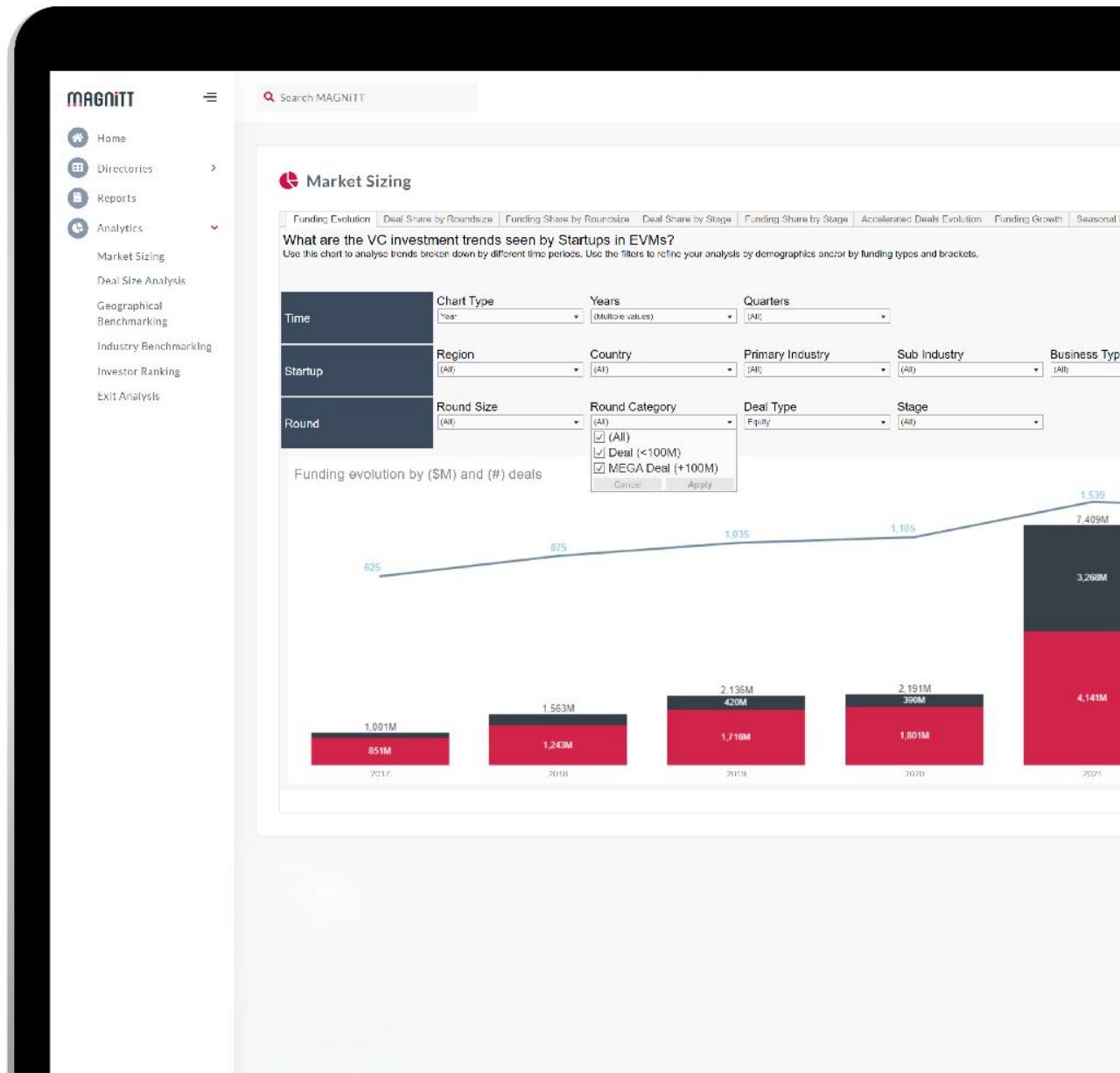




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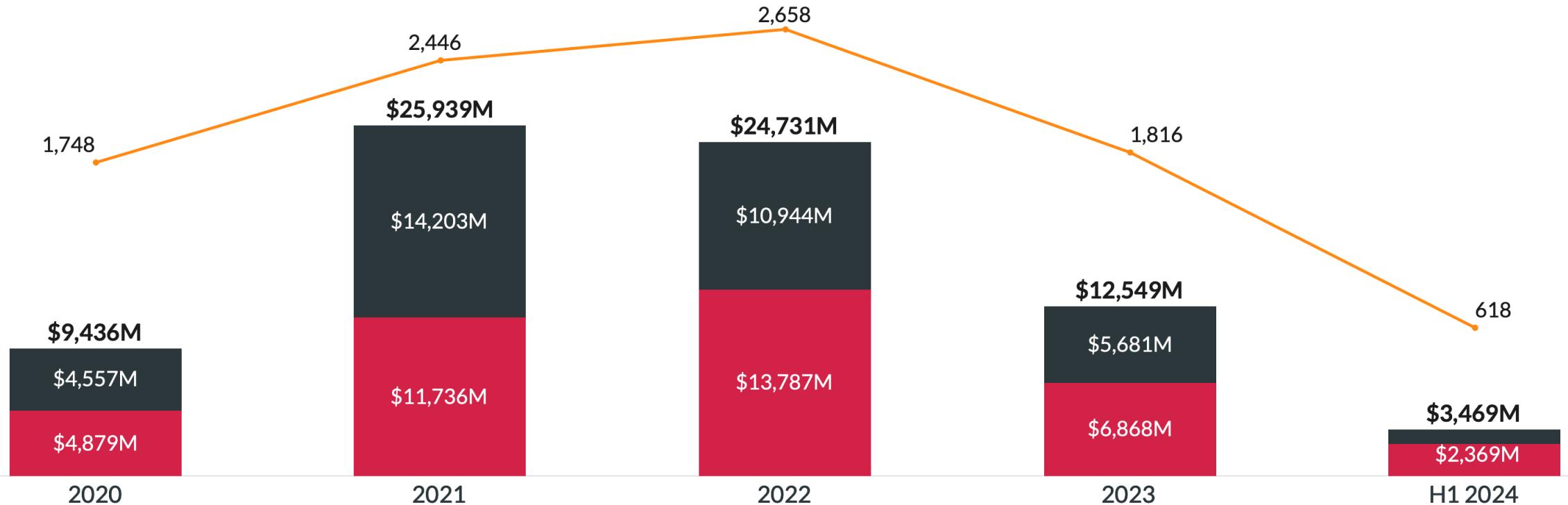




H1 '24 VC trends across EVMs saw a steeper decline than the global slowdown, with funding and deals both dropping by 34% from H1' 23. Notably, MEGA deal (\$100M+) funding across EVMs fell by 37% YoY

EVM Annual Funding & Deal Evolution | 2020 - H1 2024

Deals (<\$100M) MEGA Deals (\$100M+) Deals

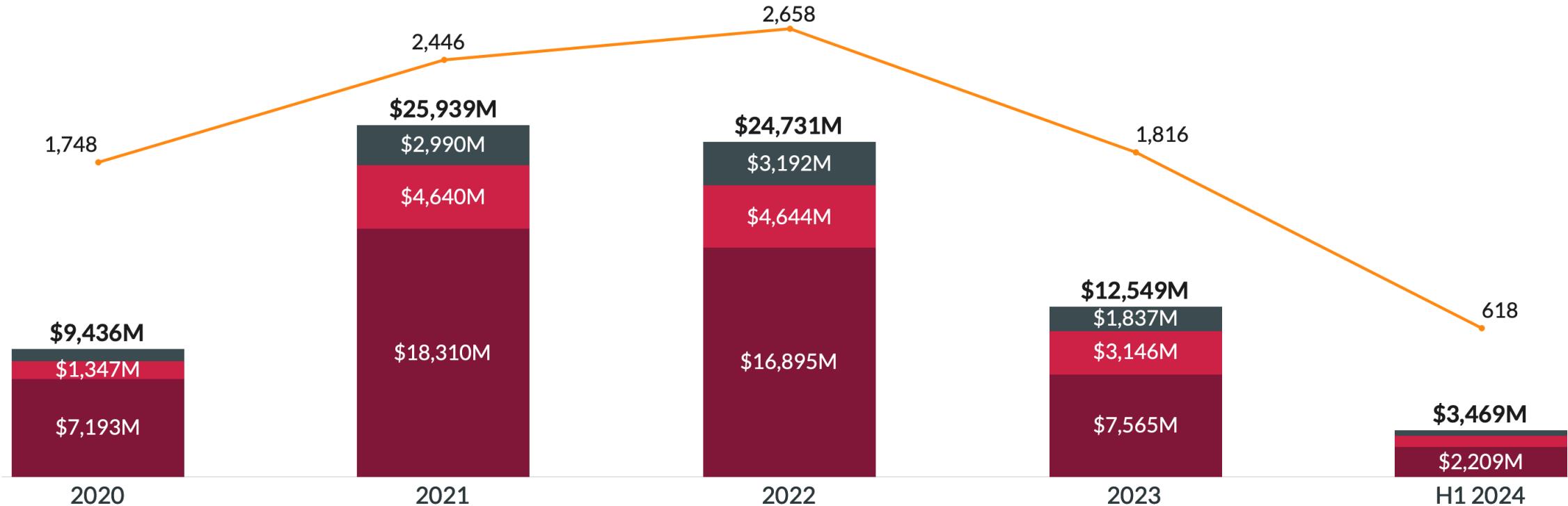




SEA captured 64% of total H1 2024 EVM funding, up by 3PP from H1 2023. MEPT followed with a 4PP increase, capturing 25% of total funding, while Africa's share dropped to 11% from 18% from H1 2023

EVM Annual Funding & Deal Evolution | 2020 - H1 2024

■ Southeast Asia ■ Middle East, Pakistan & Turkey ■ Africa — Total Deals

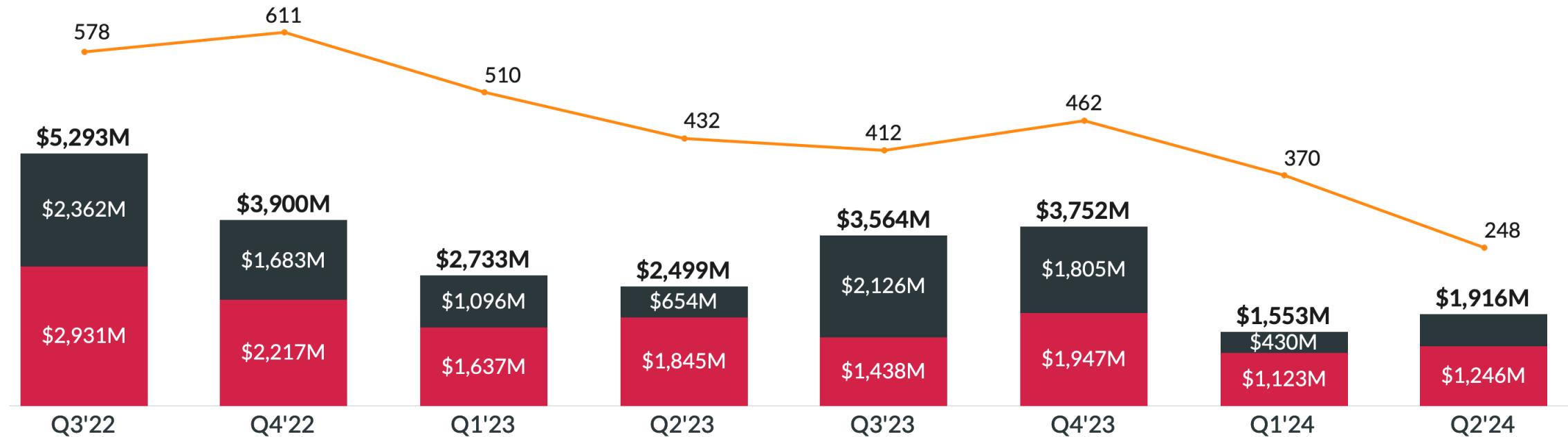




Deal flow activity has been in a downtrend for the last 8 quarters dating back to the peak of Q2 2022 across EVMs. EVM funding has hit its lowest point, dropping to levels below those seen in 2019 and 2020

EVM Quarterly Funding Evolution & Deal Evolution | Q3'22 - Q2'24

■ Deals (<\$100M) ■ MEGA Deals (\$100M+) — Deals

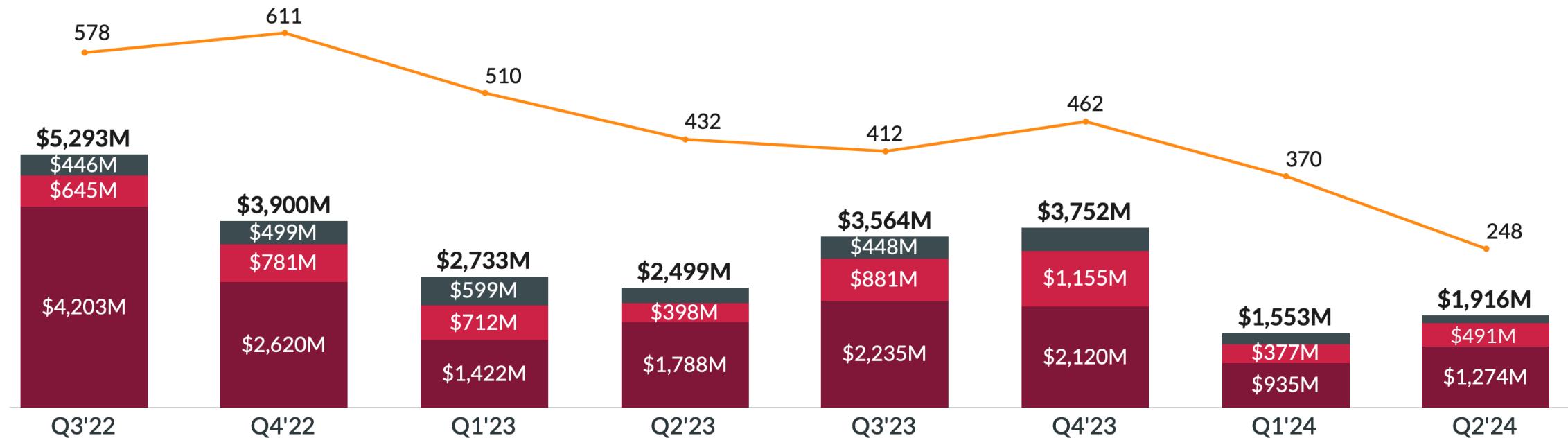




Over the last 8 quarters, MEPT's funding share across EVMs has held strong at around 25-30%. SEA's dominance has declined amid the VC slowdown, contrasting its peak during 2022's VC liquidity

EVM Quarterly Funding Evolution & Deal Evolution | Q3'22 - Q2'24

■ Southeast Asia ■ Middle East, Pakistan & Turkey ■ Africa ■ Total Deals

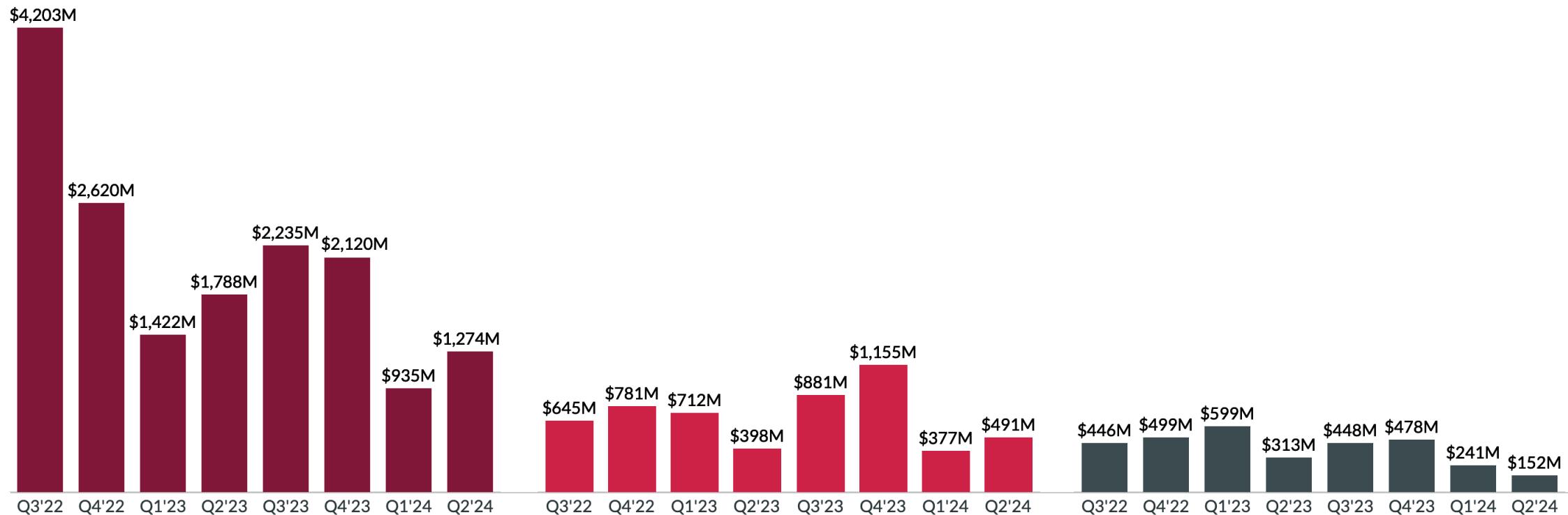




All regions saw decline in VC funding, yet MEPT, showed relative resilience with smaller average QoQ drops compared to SEA and Africa. This trend underscores MEPT's steadier performance amidst regional declines

EVM Quarterly Funding Evolution (\$M) | Q3'22 - Q2'24

■ Southeast Asia ■ Middle East, Pakistan & Turkey ■ Africa

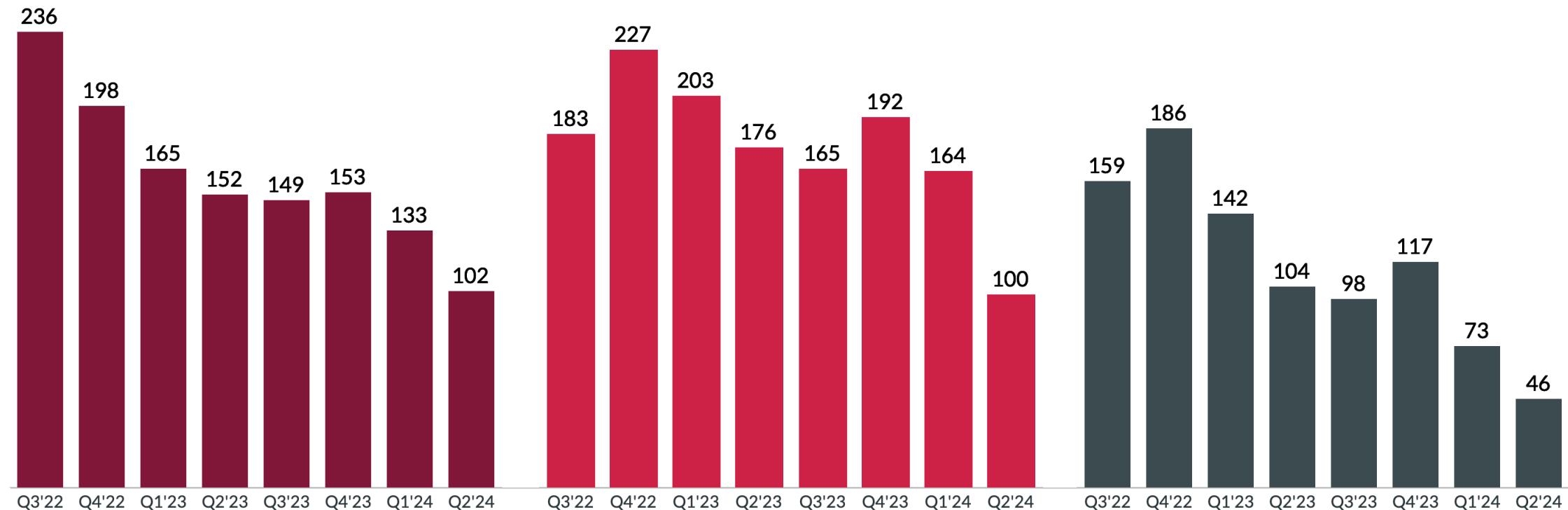




All three regions see declines in transaction deal flow, highlighting a broader slowdown in investment activity across EVMs with a focus of investors in early stage investments over late stage transactions

EVM Quarterly Deal Evolution (#) | Q3'22 - Q2'24

■ Southeast Asia ■ Middle East, Pakistan & Turkey ■ Africa

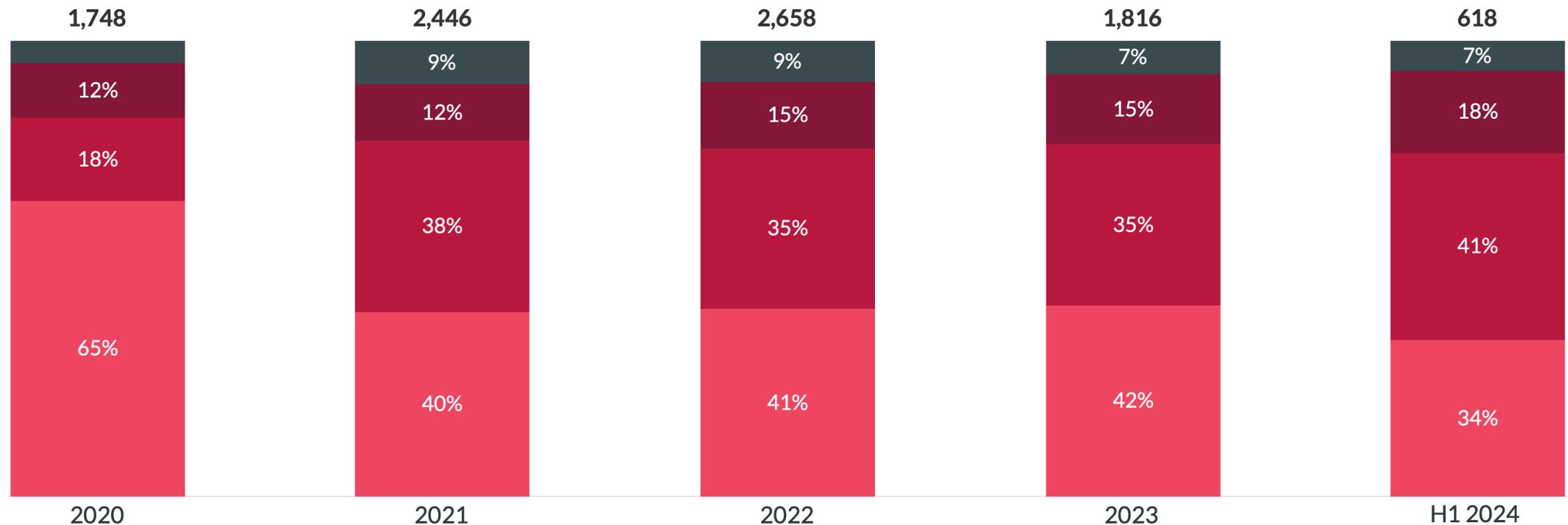




\$1M-\$5M deals increased by 23PP since 2020. This increase highlights an investor shift towards early stage SEED and Pre-Series "A" investments over late stage investments across EVMs

EVM Deal Share by Round Size Evolution | 2020 - H1 2024

■ \$0M-\$1M ■ \$1M-\$5M ■ \$5M-\$20M ■ \$20M+

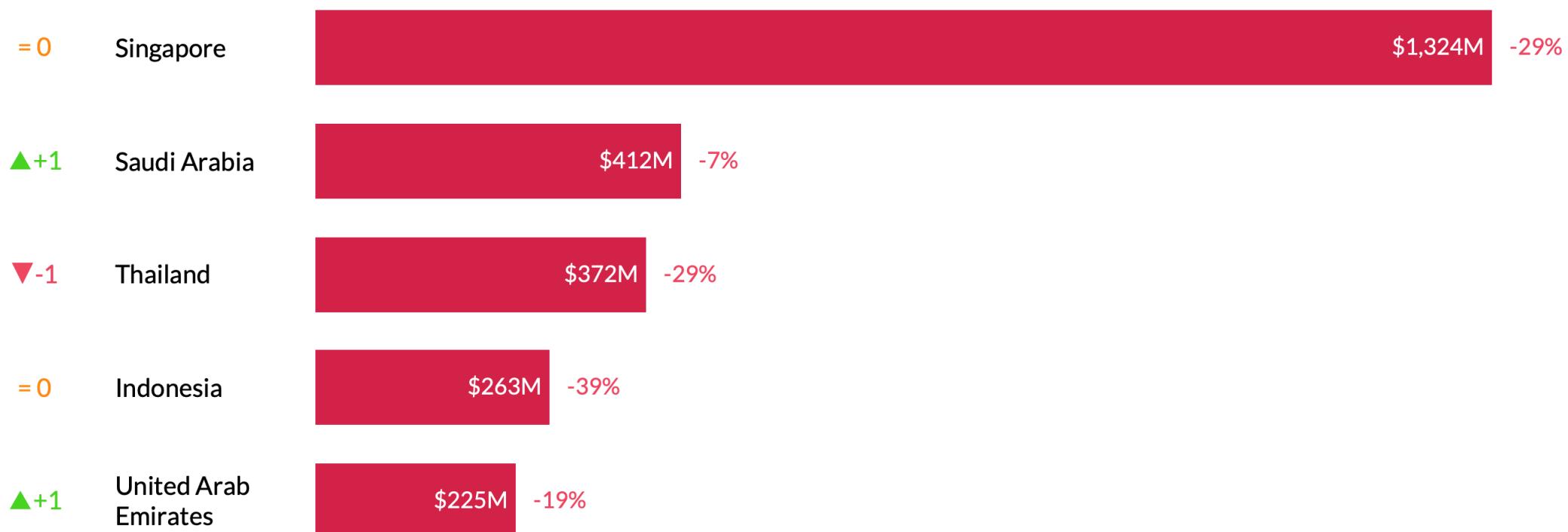




Singapore continues to rank first across EVMs as the geography with the highest capital deployment, driven in part by 3 MEGA deal investments. Saudi Arabia experienced the smallest YoY funding decline at just 7%

Top Countries by Total Funding (\$M) in EVM | H1 2024

(▲/▼) rank change H1 2024 vs H1 2023 (+/-) % funding change H1 2024 vs H1 2023

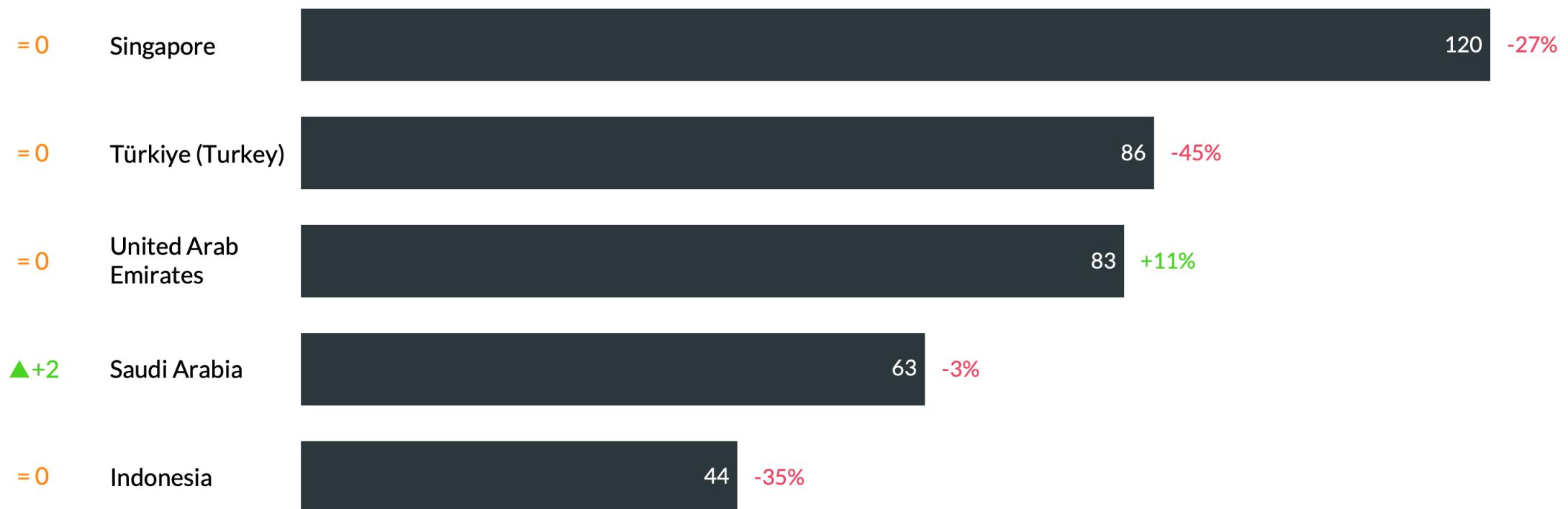




All top 5 countries by deal count maintained their rankings, except KSA, which moved up two spots. The UAE saw an 11% increase in deals, while Türkiye experienced a 45% drop

Top Countries by Number of Deals (#) in EVM | H1 2024

(▲/▼) rank change H1 2024 vs H1 2023 (+/-) % deal change H1 2024 vs H1 2023

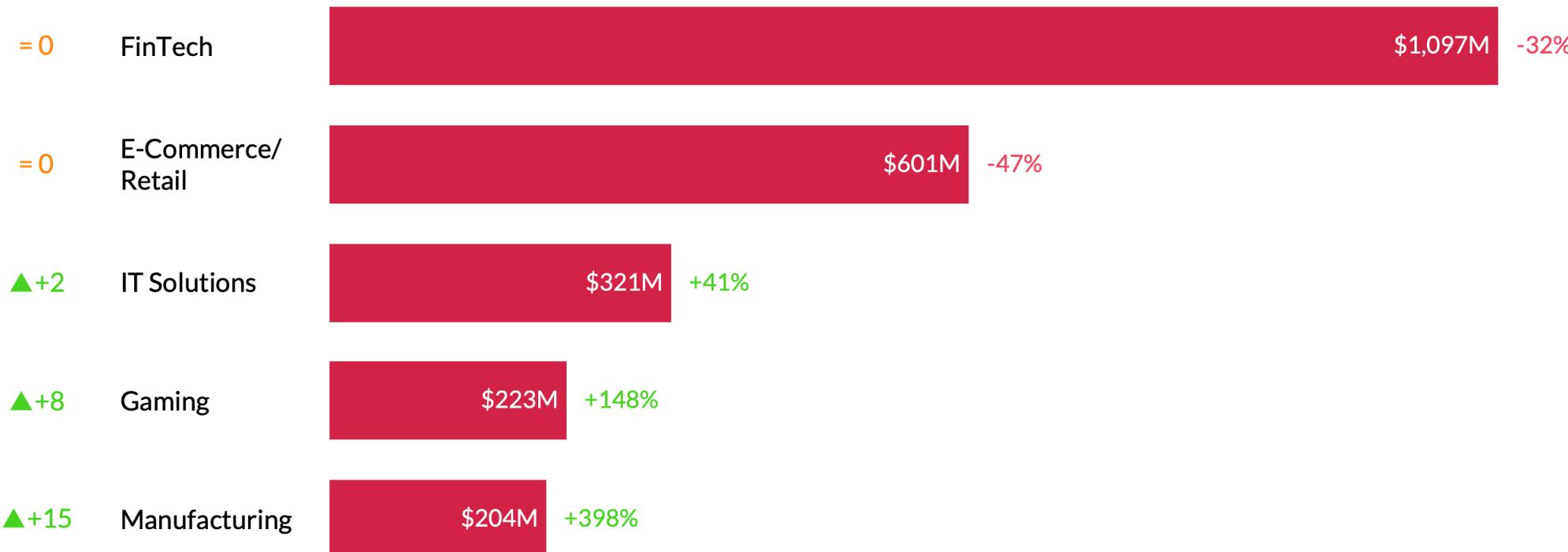




FinTech (32%) and E-Commerce/Retail (17%) collectively accounted for 49% of total 2024 funding across all EVMs. This was driven by 4 MEGA deals worth \$655M which held 39% of funding in these sectors

Top Industries by Total Funding (\$M) in EVM | H1 2024

(▲/▼) rank change H1 2024 vs H1 2023 (+/-) % funding change H1 2024 vs H1 2023

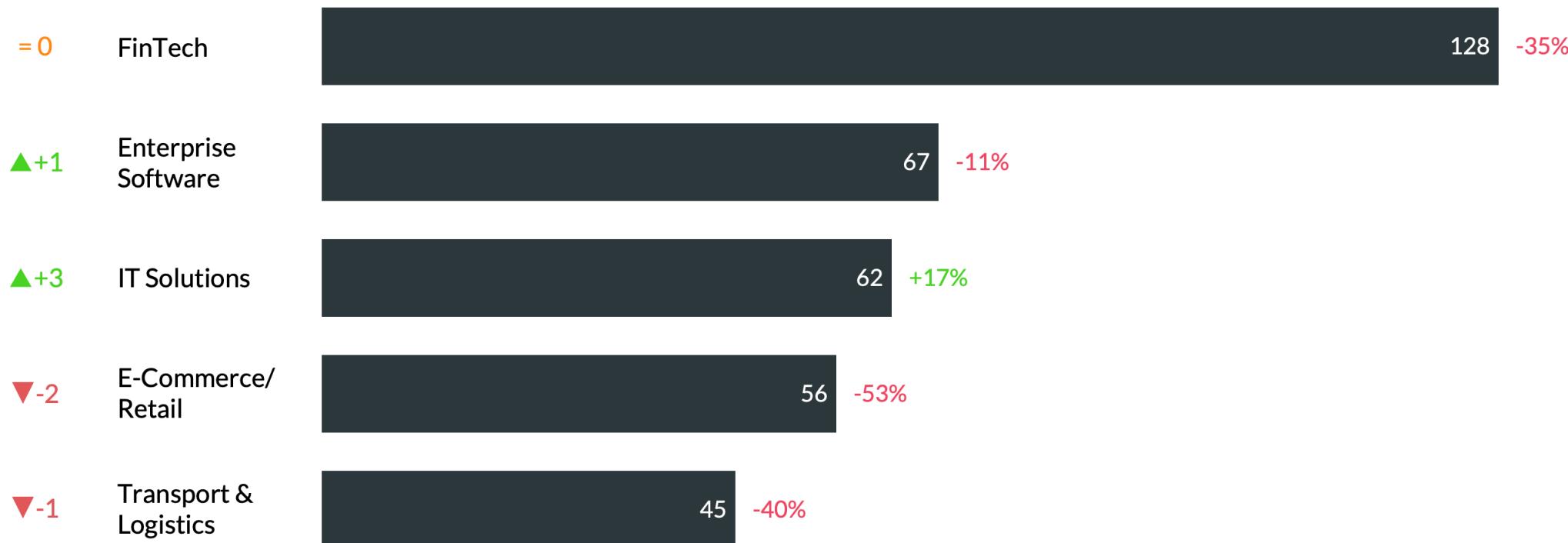




FinTech remained the most transacted industry across EVMs despite a 35% drop in deal numbers. FinTech accounted for 21% of all investments in H1'24, maintaining the same share as in H1'23

Top Industries by Number of Deals (#) in EVM | H1 2024

(▲/▼) rank change H1 2024 vs H1 2023 (+/-) % deal change H1 2024 vs H1 2023





Antler and 500 Global led by deal transactions, maintaining their ranking from last year. 4 of the top 5 investors are VC firms with a focus on early stage investments

Top 5 Investors by Number of Deals (#) in EVM | H1 2024

No.	Investor	Investor Type	HQ Location	# of Investments
1	Antler	Venture Capital (VC)	Singapore	37
2	500 Global	Venture Capital (VC)	United States of America	34
3	Renew Capital	Investment Company	Ethiopia	13
4	+VC	Venture Capital (VC)	United Arab Emirates	10
5	Wavemaker Partners	Venture Capital (VC)	United States of America	10



Alibaba Group maintained its top rank in estimated capital deployed from 2023 with two investments made in SEA startups. Notably, two of the top five funding institutions were VCs, up from just one in H1 2023

Top 5 Investors by Estimated Capital Deployed (\$) in EVM | H1 2024

No.	Investor	Investor Type	HQ Location	Est. Capital Deployed
1	Alibaba Group	Corporate	China	\$234M
2	Krungsri Finnovate	Venture Capital (VC)	Thailand	\$117M
3	Mitsubishi UFJ Financial Group	Corporate	Japan	\$117M
4	Sanabil Investments	Venture Capital (VC)	Saudi Arabia	\$57M
5	Investcorp Bahrain	Asset Management	Bahrain	\$56M

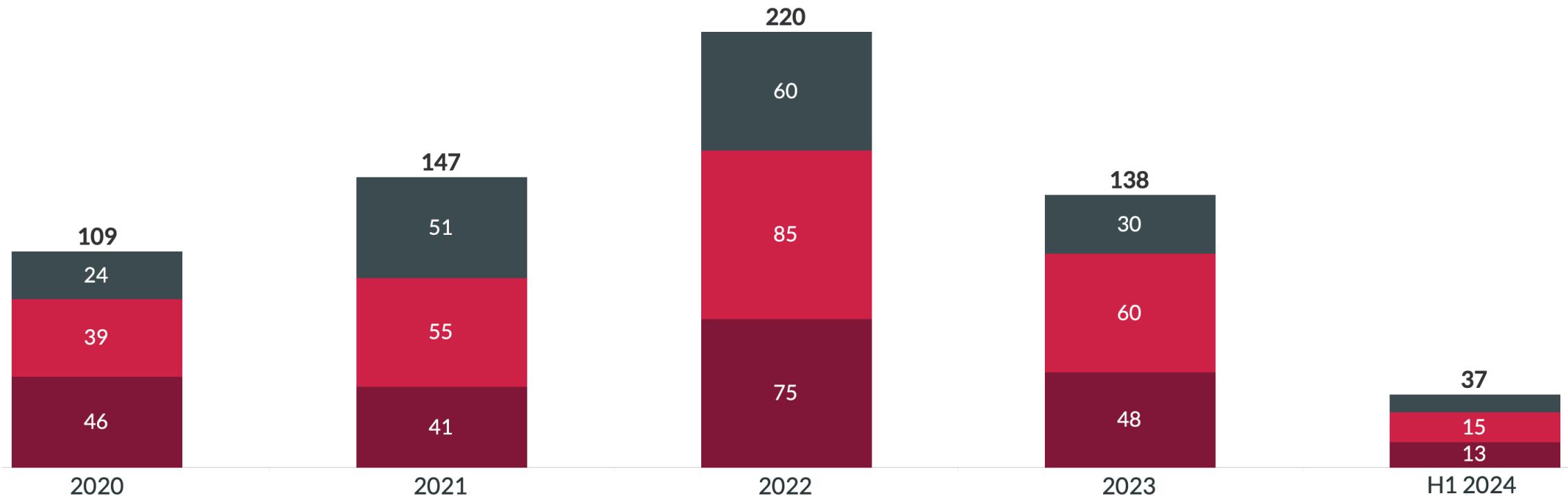
Estimated capital deployed is an estimate based on the round size, stage, and this investor's other investments.



Exits via M&As across EVMs dropped by 51% in H1 2024 compared to H1'23. SEA had 13 exits, maintaining a 35% between FY 2023 and H1'24, while MEPT led with 15 exits, reducing its share from 43% in FY 2023 to 41% in H1'24

EVM Exit Evolution | 2020 - H1 2024

■ Southeast Asia ■ Middle East, Pakistan & Turkey ■ Africa





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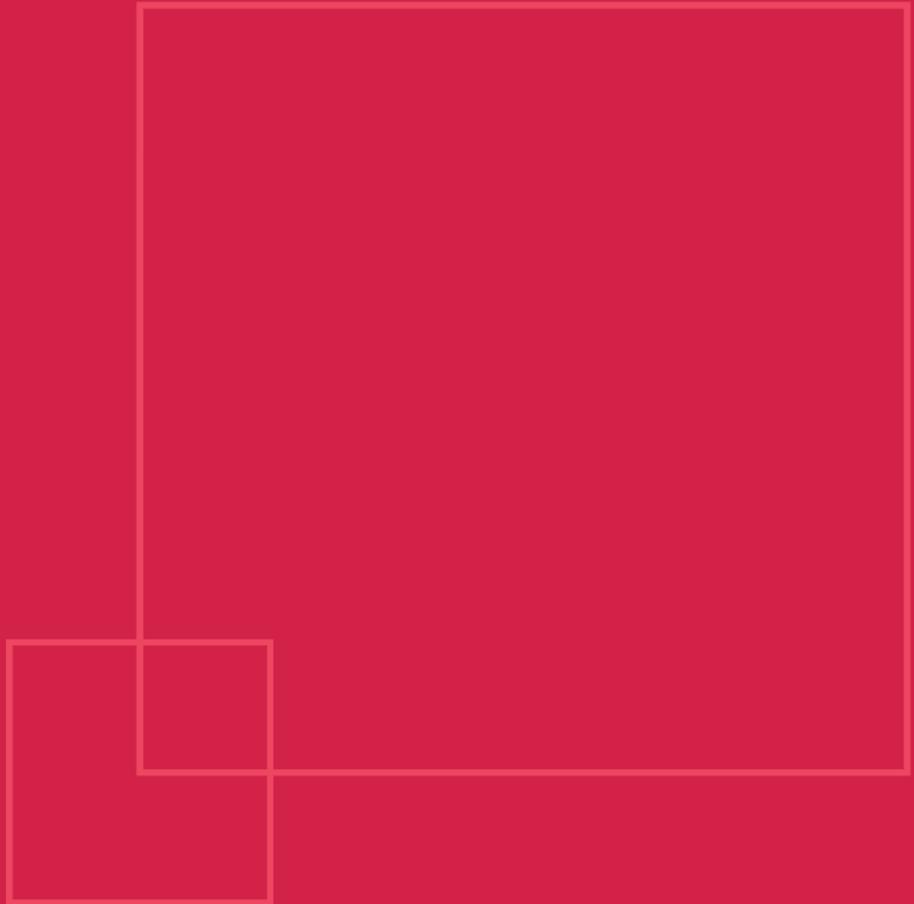
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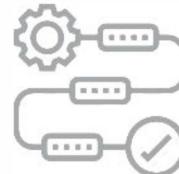
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x-magnitt-token	string	MAGNiTT API secret key

Query Parameters

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startup_name	string	Startup name	Basic	true
startup_description	string	Startup description	Basic	true
startup_hq	object			true
hq_id	number			
hq_name	string			

Methodology

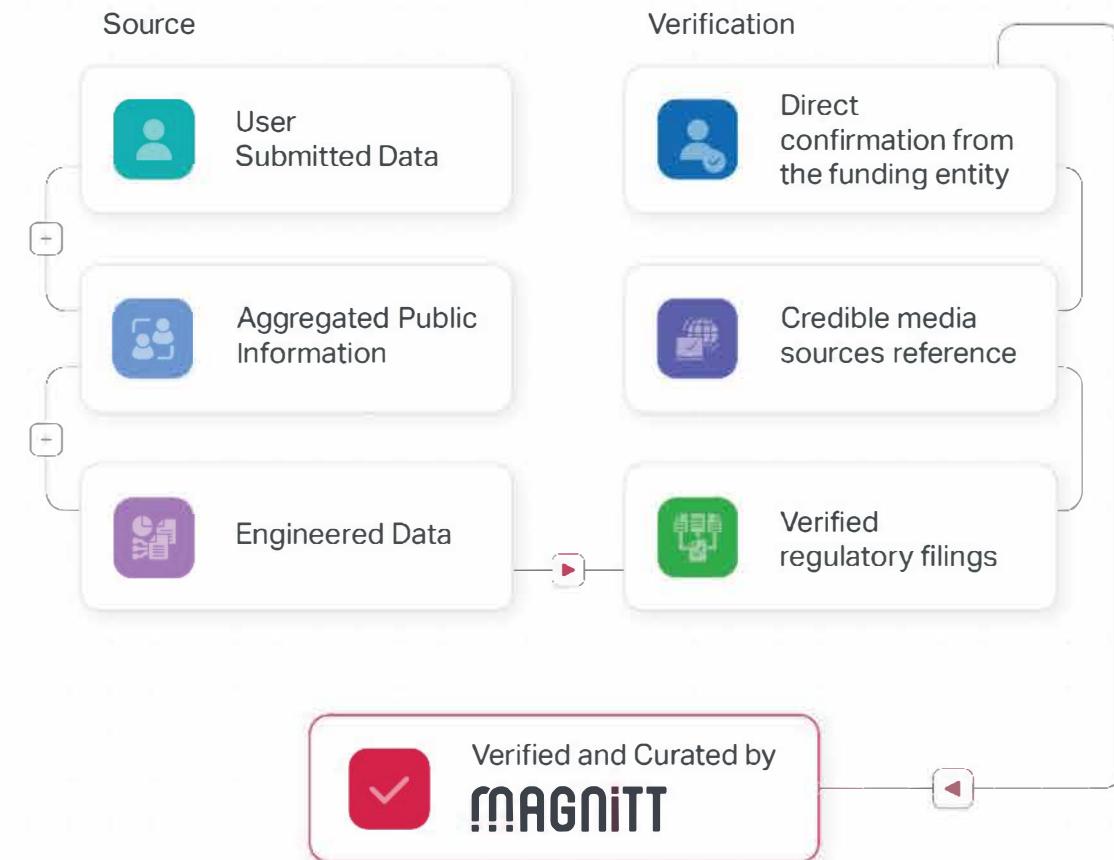




Methodology

Our methodology ensures that the venture capital data you access is accurate, real-time, and verified.

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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'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.

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 programs, 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 2, 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 analyzed is based on the startup's HQ as chosen and verified by the startup and reflected on the MAGNiTT platform. When analyzing 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 analyzed 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 analyzing 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



04

MAGNiTT

About MAGNiTT



About MAGNiTT

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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, Turkiye, and Southeast Asia



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