

# 2022 QATAR VENTURE INVESTMENT REPORT

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MAGNITT report, sponsored by  
Qatar Development Bank

# Foreword



**Mr. Abdulrahman bin  
Hesham AlSuwaidi**

Acting Chief Executive Officer,  
Qatar Development Bank

We are pleased to release the third edition of the Qatar Venture Investment report highlighting our successful journey in supporting SMEs and the entrepreneurship ecosystem, given its vital contribution to the country's economic development. As a development financial institution, Qatar Development Bank, through its investment arm, has endeavored to create new prospects for SMEs to ensure that entrepreneurs excel in various industries.

In a bid to further advance our objectives, QDB has recently developed a new venture capital strategy. The strategy guides our initiatives in the Venture Investment sector until 2030 with the aim of creating a well-capitalized local investment landscape on par with regional and international venture capital ecosystem.

QDB has also engaged relevant national authorities and leading experts to establish a roadmap that will be delivered through nine programs. The programs will fuel qualitative growth as well as an increase in the number of skilled jobs and contribute to the growth of the non-hydrocarbon economy.

Our strategy at Qatar Development Bank will continue to focus on investing in promising SMEs and tech startups to create new prospects for the private sector through

venture capital investments that enable the sector to innovate. In 2022, QDB's investment arm directly invested and committed 90 million Qatari riyals through the direct investment portfolio, and the total investment portfolio which now stands at QAR 253 million. We have also implemented capacity-building training programs to qualify over 60 investors to actively engage within the private investment sector.

At Qatar Development Bank, we reaffirm our commitment to this development path in a bid to achieve a sustainable future for Qatari SMEs, through a myriad of joint initiatives with our national and international partners, including this Venture Investment report that provides insights into Qatar's investment landscape and its outlook.

# Key Stakeholders Takeaways

**Dr Hassan Al-Derham**  
President of Qatar University



Qatar University (QU) is the largest education, knowledge and innovation entity in Qatar in terms of the number of students, academic programs, and R&D outputs. In line with the Qatar National Vision 2030 and government efforts to transfer into innovation and knowledge economy, QU has been recently strategically extending its focus beyond its two core missions of education and research towards a third mission focused on economic development through innovation, entrepreneurship, sustainability, and knowledge transfer. QU has set a University wide innovation and entrepreneurship strategy aiming to establish the necessary institutional economic development ecosystem that enables QU community of faculty, researchers, staff, and students to transform their knowledge and innovations into socio-economic impact, particularly through knowledge-driven and deep technology startups. In the past two years, QU has accelerated its execution of the innovation & entrepreneurship strategy, which resulted in the establishment of the key pillars of its economic development ecosystem: the Office of Strategic Innovation, Entrepreneurship & Economic Development (SIEED) and Qatar University Holding Company (QU Holding).

In 2022, few hundreds of faculty, researchers, staff, and students have participated in several innovation and startups development programs that were newly designed and rolled in QU, of which some were achieved in close partnership with Qatar Development Bank (QDB). The fruits of the holistic and ecosystem approach being followed in QU have been recently observed, as a couple of deep tech startups led by QU faculty were registered in 2022. Universities and R&D institutes, in strong collaboration with industry and government institutions, would play a major role in national knowledge-driven economic diversification efforts over the next decade.

**Haya Al-Ghanim**  
RDI Programs Director



Innovation is the solution to Qatar and the region's unique challenges. Building a knowledge-based economy is critical to ensuring Qatar is a viable player in the highly competitive global innovation landscape, and venture investments are crucial in building that pathway. At the Qatar Research, Development, and Innovation (QRDI) Council, we focus on empowering start-ups and investing in local talents to position Qatar as a true innovation hub leveraging the cutting-edge national infrastructure in health, education, and academia. The QRDI Strategy 2030 places high importance on providing innovation-based businesses, whatever their size, with the success factors they need to thrive and become active contributors to the economy.

Our Qatar Open Innovation (QOI) program is one of the vital pillars of this strategy. The QOI Program aims to connect government entities and large local enterprises (opportunity owners) with local and global innovators to develop innovative technologies and solutions. In 2022 around 346 technology companies participated in submitting their proposals, from which ten projects were targeted for implementation in 2022 and another 15 for 2023. The program helps Qatar move from being a market that imports solutions to one where solutions are innovated, tested, and developed, thereby creating inspiring opportunities for the country's prosperity.

# Executive Summary



## **The Qatari VC ecosystem surpassed 2021's numbers to reach an all time high**

Qatar recorded a new high in 2022 raising QR97M in funding, observing an increase of 35% on a year-on-year basis compared to the year before.



## **A record of 45 transactions were closed in 2022**

The total number of deals saw an incline of 18% with Qatar becoming the fourth most transacted geography of MENA



## **The Qatari VC ecosystem observed increasing interest from investors**

A record of 17 investors participated in deals from Qatar-based startups seeing an increase of 70% when compared to the year before. 82% of the total investors hailed from the Middle Eastern region.



## **Corporates accounted for majority of the investments in Qatar**

The majority of the investments came from corporates accounting for 35% of the transactions, up by 10 Percentage Points compared to 2021, while accelerator participation stood at 18% in 2022.



## **FinTech captured the largest share of transactions**

FinTech continued to reign as the most transacted industry accounting for 22% of the total deals, recording two more deals compared to 2021.



## **Transport & Logistics maintained its spot as the most-funded industry**

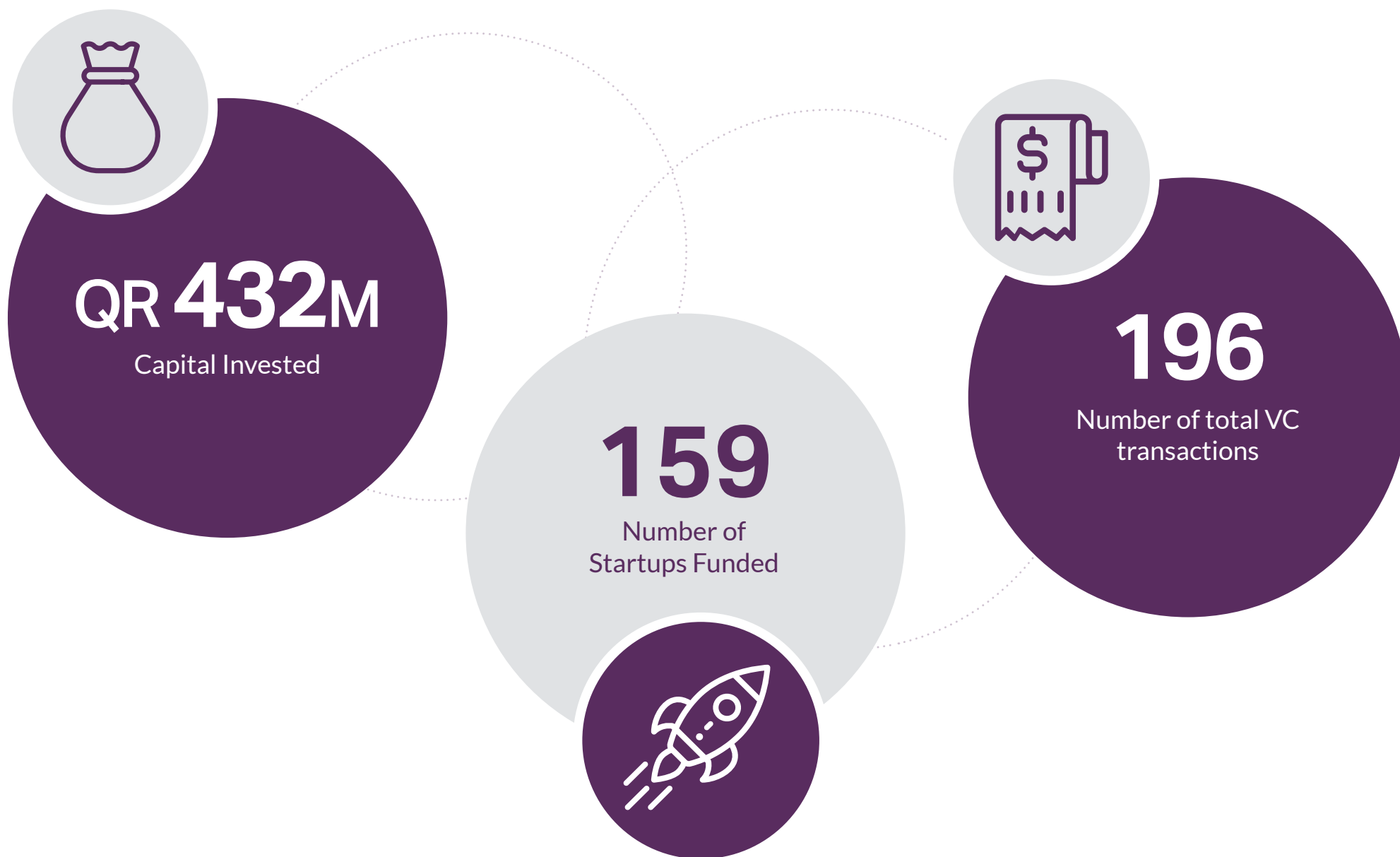
Transport & Logistics led the funding activity raising QR44M capturing 45% of the total capital deployed in the country in 2022.

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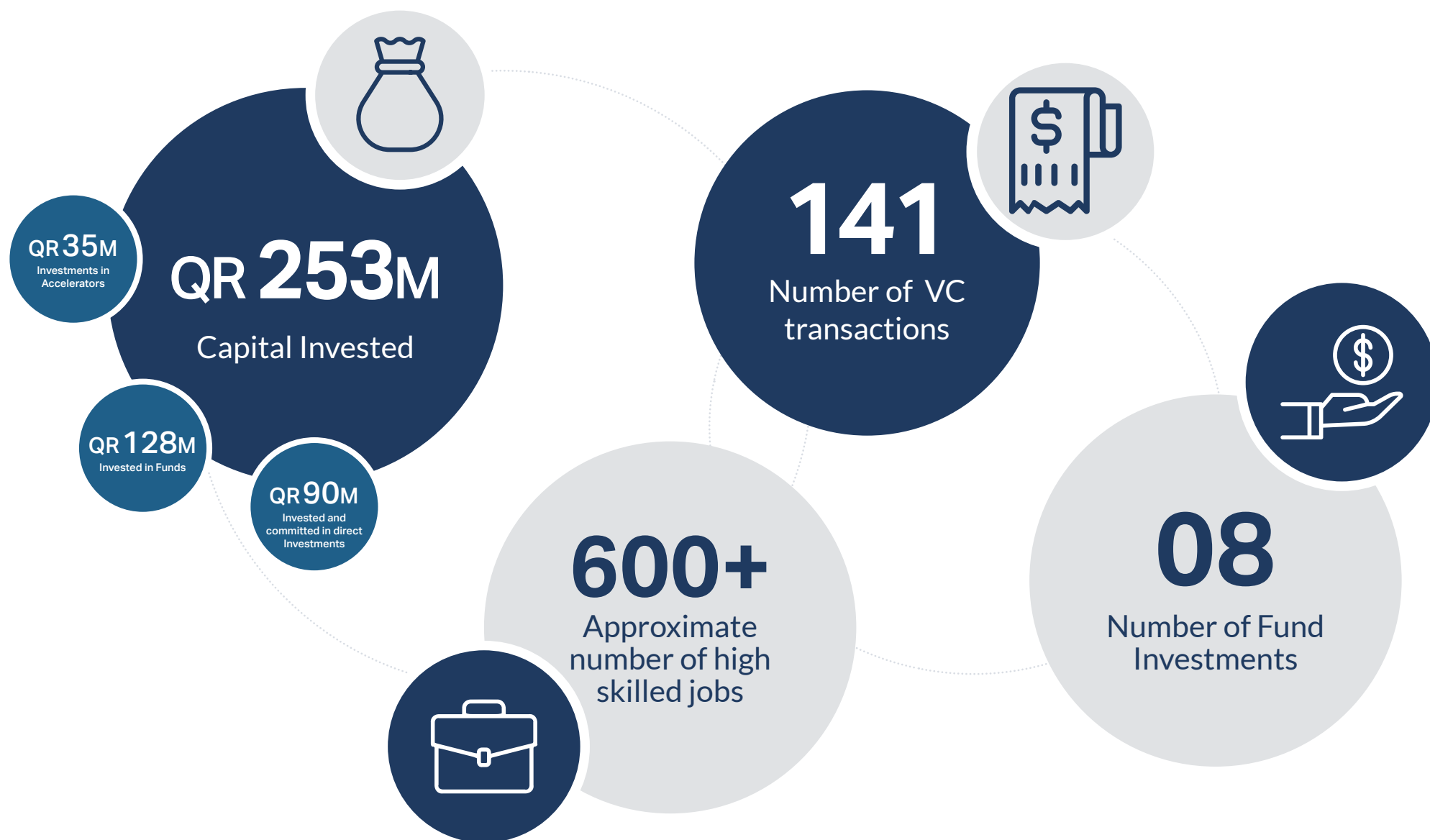
# Venture Investment Impact



# 7-Year Venture Investment Impact in Qatar | 2016 - 2022



# Impact of Qatar Development Bank Investments | 2016 - 2022





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# **Qatar Funding Evolution**



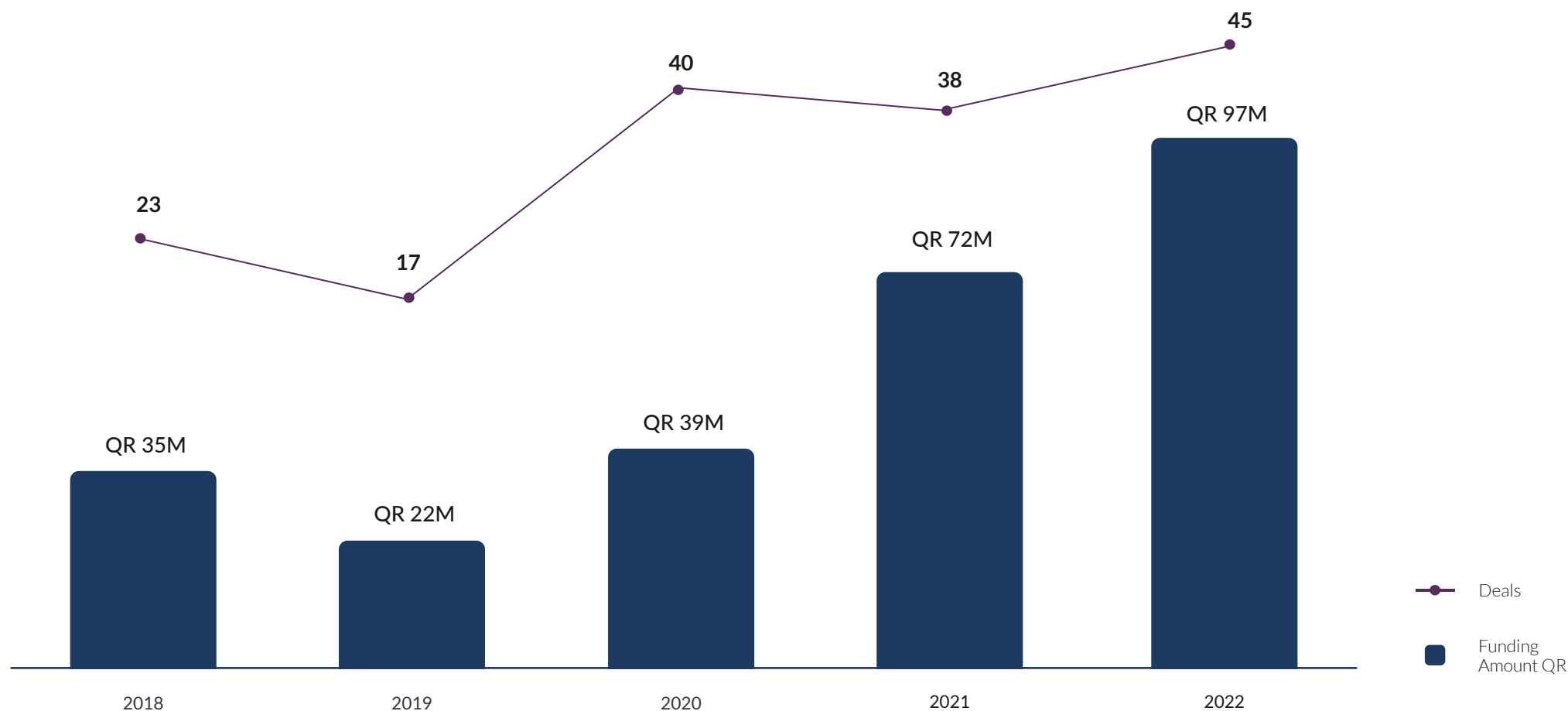


# Qatar Funding Evolution | 2018 - 2022

2022 was a record year for Qatar both in terms of funding and number of deals

- Marking its third consecutive year of growth, Qatar raised QR97M recording an increase of 35% on a year-on-year basis
- Qatar ranked fourth in terms of deals registered in the MENA region, with 45 transactions reported in 2022, up by an annual 18%

## 5 YR venture funding evolution in Qatar by amount (QR M) and number of deals (#)

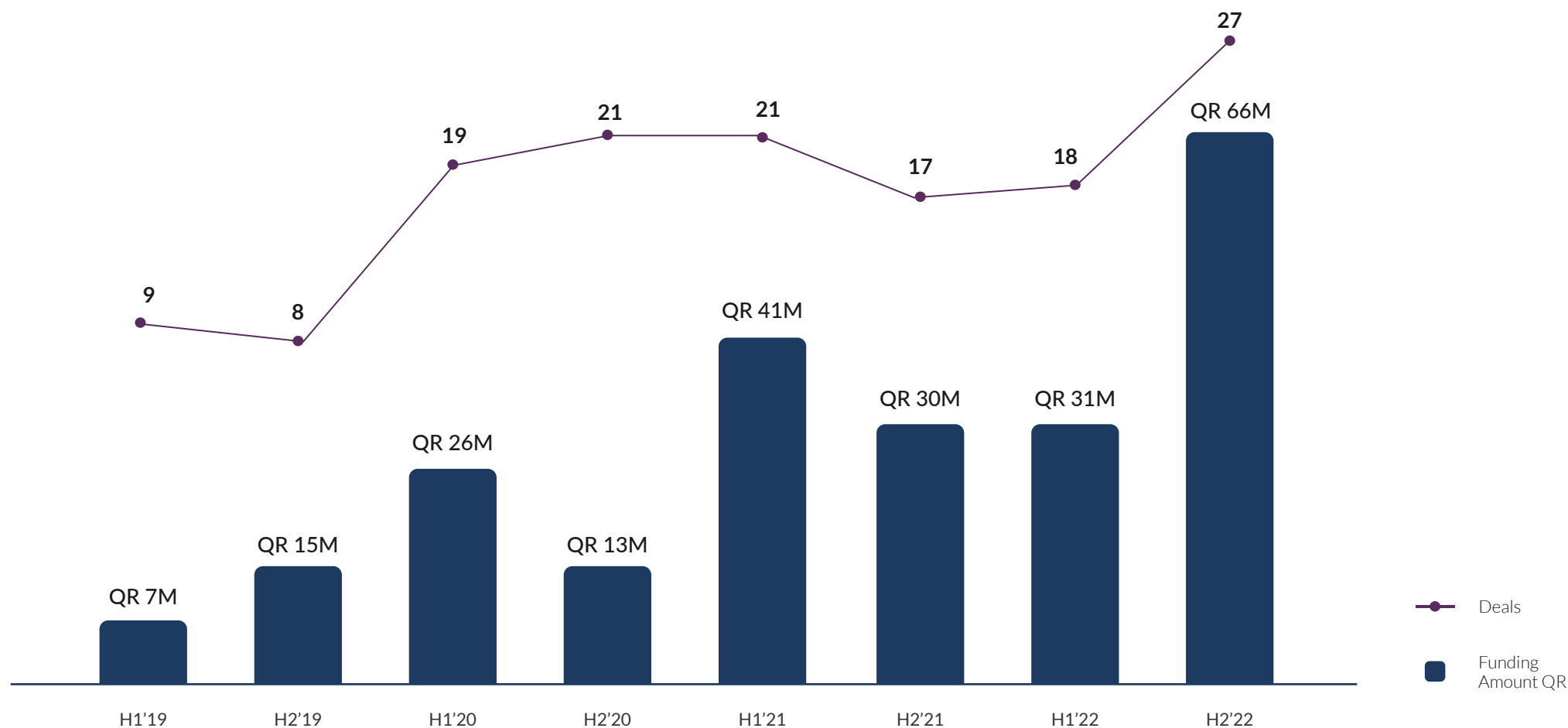


# Qatar Half Year Funding Evolution | 2019 - 2022

## H2 2022 recorded the highest half-year period for funding and deals

- QR66M was raised in the second half of the year capturing 68% of the total capital deployed in the region in 2022
- The number of deals also a new half-yearly record with 27 transactions closed in H2

### Half yearly venture funding evolution in Qatar by amount (QR M) and number of deals (#)



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# Industry Breakdown



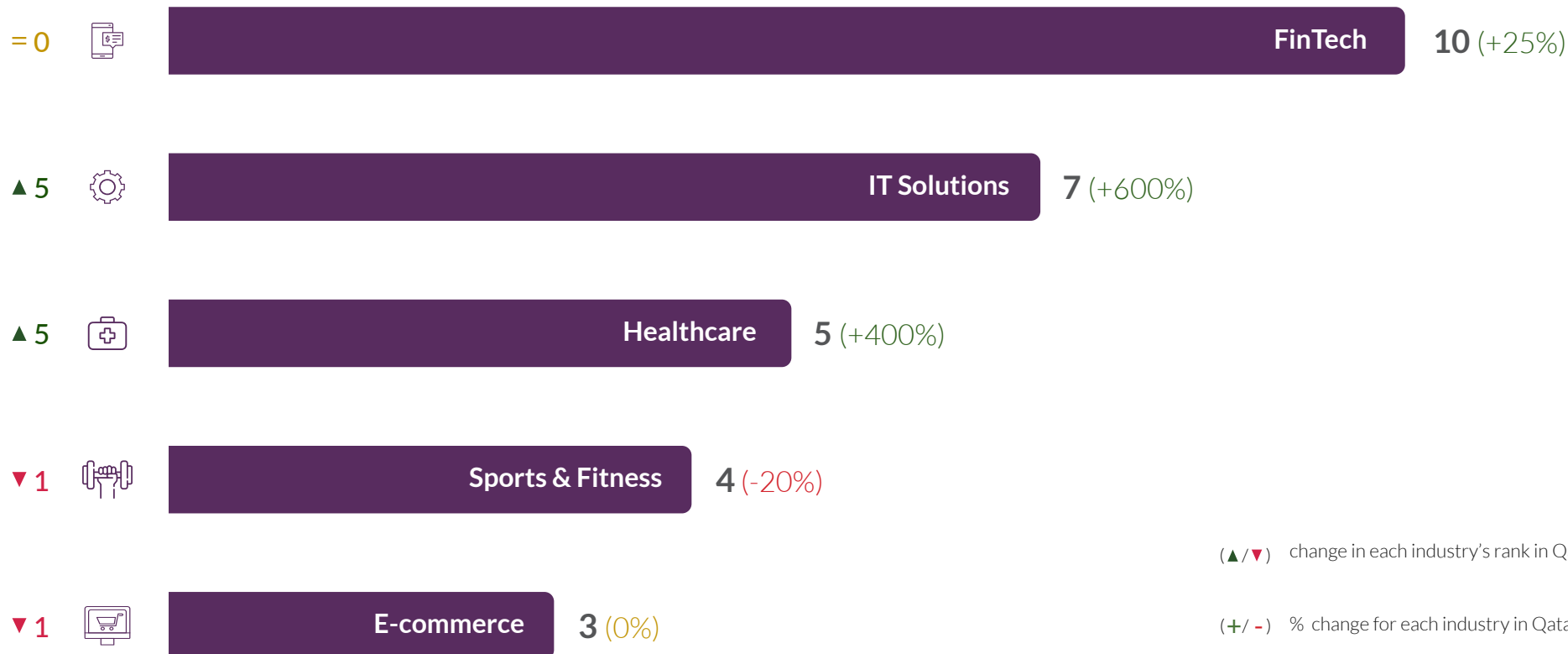
# 2022 - Qatar Industry Comparison | By Deals

Mirroring the trend seen in MENA, FinTech ranked first by total number of deals closed in 2022

- Closing 10 deals, FinTech accounted for 22% of the total transactions recorded in Qatar

- All top three industries in Qatar saw YoY growth in terms of total transactions with IT Solutions recording 7 deals as opposed to only one the year before

## Top industries by number of deals (#) in Qatar in 2022

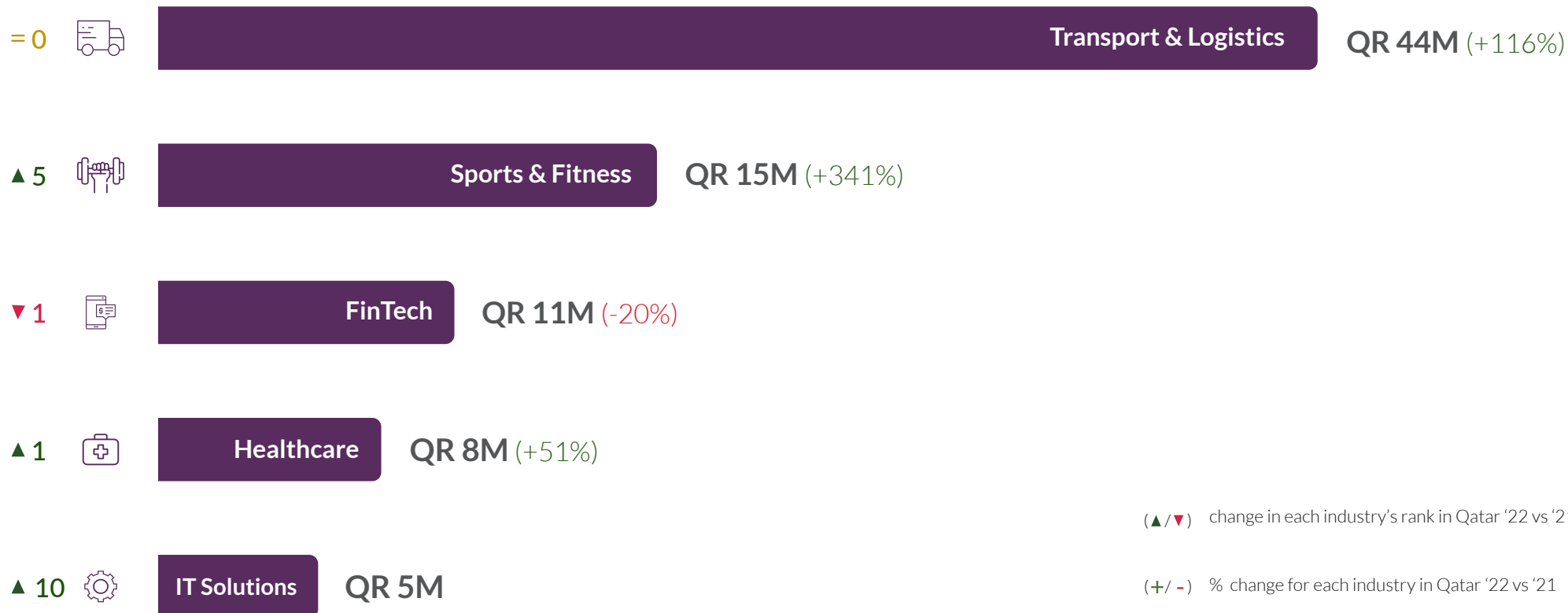


# 2022 - Qatar Industry Comparison | By Funding

## Transport & Logistics maintained its position as the most funded industry in Qatar in 2022

- The Transport & Logistics industry secured QR44M in funding driven by Snoonu's Series B round
- Interestingly, Sports & Fitness reported 4x its 2021 funding value, moving up five spots to rank second in funding

## Top industries by total funding (QR M) in Qatar in 2022



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# **Qatar Investment Landscape**













# 2022 - Disclosed Funding Rounds in Qatar-based Startups | Top 5 Deals

More than 70% of the total capital deployed in Qatar in 2022 was concentrated in the top five rounds

- Snoonu's QR44M Series B round accounted for 45% of the total capital deployed in Qatar in 2022

- QDB participated in four of the top five deals recorded in 2022

		Amount Raised	Funding Stage	Month	Industry	Investors
1	<b>Snoonu</b>	QR 44M	Series B	October	Transport & Logistics	 (Angel Investors)
2	<b>SPONIX</b>	QR 15M	Series A	April	Sports & Fitness	
3		QR 7M	Pre-Series A	October	Healthcare	  (Angel Investors)
4	<b>Emma®</b>	QR 4M	SEED	June	Aerospace & Defence	  
5	<b>KARTY</b>	QR 4M	Pre-SEED	July	FinTech	  (Angel Investors)



# 2022 - Qatari Ecosystem Map

A record number of 17 investors participated in Qatar's VC ecosystem in 2022, 70% more than 2021

- 76% of the investors were Qatar-based while international investor participation also observed an increase to account for 18% of total number
- A combination of government entities, corporates, accelerators, incubators, venture capital firms, and angel groups backed the Qatari VC ecosystem in 2022

## Investors in Qatar-Based Startups in 2022

3+  
Handshake icon



1-2  
Handshake icon



## Other Ecosystem Enablers



# 2022 - Qatar-based Funded Startups



Asma's Language  
Space



cwallet



else



Emma®



LooPay



NavBuddy



QCrowd



SPONIX

sportl



TWYLA  
توايلة  
TECHNOLOGY



YouGo  
pay way



# 2022 - Key Highlights and Government Initiatives



## Smart Qatar (TASMU) launches Accelerator Program

The TASMU acceleration program is aimed at supporting the innovation ecosystem in Qatar in line with the Qatar National Vision (QNV) 2030. The Acceleration is held under the patronage of the Ministry of Communications and Information Technology and operated and facilitated by Ooredoo Qatar.



## Visa launches Visa Everywhere Initiative 2022 in Qatar

The Visa Everywhere Initiative (VEI), a global open innovation program, is inviting Fintech and Payment startups in Qatar to showcase their innovative products and solutions, with finalists gaining firsthand exposure to key fintech stakeholders across banking, merchant, VC, and government sectors.



## QIC launches Digital Venture Partners

QIC Insurance Group, the leading insurer in Qatar and the MENA region, announced as part of its digital strategy, the creation of Digital Venture Partners (QIC DVP) - a business unit bound to become the ecosystem orchestrator for insurance and insurtech in the MENA region.



## IPA Qatar Partners with Microsoft to Advance Qatar's Digital

The Investment Promotion Agency Qatar (IPA Qatar) announced the signing of a Memorandum of Understanding (MoU) with global tech company, Microsoft. This agreement between IPA Qatar and Microsoft reinforces the mutual commitment of both organisations towards the development of an innovation-driven digital sector in Qatar.



## IPA Qatar launches first multilingual 'Guide to Investment'

The Investment Promotion Agency Qatar (IPA Qatar) launched a new multilingual 'Guide to Investment' in Arabic, English, Chinese (Mandarin), French, German, Italian, Japanese, and Spanish. The guide showcases the many benefits of establishing a business in Qatar, including the country's strategic location and connectivity, future-ready infrastructure, supportive business ecosystem, and world-class talent pool.



## '1,000 Opportunities' initiative by MoCI attracts over 700 local investors

The '1,000 Opportunities' initiative by the Ministry of Commerce and Industry (MoCI) aims to create more opportunities for local investors. This service gives local investors opportunities to invest in major foreign and local companies operating in Qatar. The initiative opens new horizons for the private sector and enhances partnership between the public and private sector in Qatar.



## Assets managed by Qatar Financial Centre worth \$28.3bn: CEO

The Chief Executive Officer of Qatar Financial Centre (QFC), Yousuf Mohamed Al Jaida, revealed that assets managed by the centre amounted to \$28.3Bn and its platform has over 1500 local and global enterprises operating in the financial and non-financial sectors.



## QRDI Council partners with Ooredoo, Milaha for QOI program

Qatar Research, Development and Innovation (QRDI) Council, in partnership with Ooredoo and Milaha, announced the launch of the second batch of innovation calls for its flagship Qatar Open Innovation programme (QOI). The QOI partners aim to develop new technologies addressing local opportunities that fall under Qatar's five national priority areas as outlined by the QRDI 2030 strategy.



## Tangible and impactful contributions from Qatari firms to support World Cup projects

The executive director of Strategy and Business Development at Qatar Development Bank, Farha Ahmed Al-Kuwari praised the exceptional contributions of QDB-backed Qatari small and medium-sized companies in delivering key components of FIFA World Cup Qatar 2022 projects. This included multiple aspects such as the construction of stadium structures & seating, lighting, infrastructure, pitch foundations, landscaping, and replay & broadcast technologies, amongst others.



## QSTP's Elv8 Program supports Qatar-based startups to expand internationally

Two of Qatar's homegrown tech startups, EMMA Systems and Conical Systems, are set to scale new heights of growth after being selected for year-long placements in accelerators in the European cities of Vienna and Modena, through ELV8, Qatar Science and Technology Park's (QSTP) growth program.



## Credit Suisse expands in Qatar, launches tech hub

Switzerland's Credit Suisse (CSGN.S) is expanding in Qatar via a partnership with the Gulf country's Investment Promotion Agency (IPA Qatar). It is aiming to create up to 100 jobs there over the next few years across its wealth management, investment banking, and asset management divisions and through the launch of a technology and engineering hub.



## QIC, QInvest established Epicure Islamic Investment Management

Qatar Insurance Company (QIC) and QInvest have announced the establishment of Qatar-based entity "Epicure Islamic Investment Management LLC". Epicure Investment Management LLC (EIM), a wholly-owned subsidiary of QIC and one of the largest regulated investment managers in Qatar manages more than \$7bn of investments across asset classes for its clients.



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# About QDB

# About Qatar Development Bank (QDB)

Qatar Development Bank was established in 1997 under the name Qatar Industrial Development Bank. The fully-owned government entity was established as a development institution to support and develop local industries through investments, and to drive economic development and diversification in the State of Qatar with a focus on the private sector.

## Our Vision:

Develop and empower Qatari entrepreneurs and SMEs to innovate and compete internationally while contributing to Qatar's economic diversification and the development of its private sector.



Direct and indirect financing of mandated sectors in general, with a sector agnostic approach



Promoting and supporting Qatari exports



Providing opportunities for small and medium enterprises domestically and globally



Enabling Business Environment

## Our Mission & Strategy:

Advance Qatar's economic development cycle by providing entrepreneurs and SMEs with a comprehensive suite of financial and advisory services and products, while supporting Qatar's economic and innovation agenda.

Learn more about

[QDB www.qdb.qa >>](http://www.qdb.qa)



# About Qatar Development Bank's Investment Programs

QDB follows the same investment approach as any other venture capital investor with a developmental mindset, trying to balance financial returns with the positive impact the investment will have on the Qatar Innovation ecosystem. QDB therefore provides equity financing for companies to grow, and it helps investee companies by providing guidance, coaching and other value creating initiatives, as well as governance-level involvement. This is the typical role of an active, large minority equity investor, which is the positioning QDB has. QDB achieves this purpose through two different programs, one aimed at seed stage companies and the other at more developed SMEs, all in growth and scalable sectors of the Qatar economy, and selectively in international companies affording synergies with Qatar. Today, QDB has approximately 35 companies backed by these two programs, in addition to a program allowing it to invest in funds, within which it has made 8 investments in funds in Europe and North America.



## Seed Funding (Ithmar)

early-stage investments  
(direct channel)

Ithmar is an equity funding program compliant with the Islamic Shari'a. The integrated and comprehensive program provides entrepreneurs with the required funds to establish a business in Qatar.

The program aims to build a new generation of Qatari entrepreneurs or Qatari-based companies by providing them with support and equity capital to help them start their business. By doing so, QDB promotes economic diversification in Qatar, enabling robust private sector business opportunities for Qataris. The maximum investment limit is QAR 1.825 million per deal for Qatari-based companies, with a focus on innovative, sustainable and scalable businesses.



## SME Equity (Istithmar)

growth-stage/SME investments  
(direct channel)

Provide capital to SMEs and Qatari companies across target industries.

Collaboration with entrepreneurs, growth plan management.

Eligible for Qatari companies and selectively in international companies.

Aims at growing knowledge-based SMEs with potential to grow in/outside Qatar; and it offers up to QAR 18 million per qualified investment.



## Fund of Funds

acts as global funds network investments  
(indirect channel)

QDB Investments is partnering with a network of global funds to enhance local entrepreneurship ecosystem development and support Qatari entrepreneurs scaling their business in international markets.

VC funds & accelerators with good performance, qualified management team, and willing to support investment ecosystem development in Qatar.

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# About MAGNiTT





# About MAGNiTT

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

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



MAGNiTT's software helps its subscribers identify the right investment opportunities through its 32,000-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

**25,000**  
Startups

**7,000**  
Investment Firms

**10,000**  
Funding Rounds

**6,700**  
Founders

**600**  
Exits

**2,000**  
Investors

## We Are The Reference For

العربية  
alarabiya

Gulf Business

crunchbase news

Bloomberg

Entrepreneur

Gulf Business

The  
National

Khaleej Times

+wamda

CNN

ARAB NEWS

TC  
TechCrunch

FT  
FINANCIAL  
TIMES

THE WALL STREET JOURNAL  
WSJ

TECHINASIA

# MAGNiTT Methodology | Equity

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. A

### 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 **January 2nd 2023**. 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/funding-rounds](https://magnitt.com/funding-rounds). For more info please visit [magnitt.com](https://magnitt.com) or contact [support@magnitt.com](mailto:support@magnitt.com)

► If you feel your firm has been underrepresented, please send an email to [data@magnitt.com](mailto:data@magnitt.com) and we can work together to ensure your firm's investment data is up-to-date

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