

MAGNiTT

QDB

بنك قطر للتنمية
QATAR DEVELOPMENT BANK



QATAR

VENTURE INVESTMENT REPORT

MAGNiTT report, sponsored by
Qatar Development Bank

2024

Table of Contents

01	Foreword	3
02	Key Stakeholders Takeaways	5
03	Executive Summary	7
04	Venture Investment Impact	9
05	Funding Evolution	13
06	Industry Breakdown	15
07	Qatar Investment Landscape	18
08	Merger Highlight	22
09	QDB Programs	24
10	Key Highlights	27
11	About QDB	31
12	About MAGNiTT	34



01 Foreword



**Abdulrahman
Hesham Al-Sowaidi**

Chief Executive Officer,
Qatar Development Bank

Continuing our efforts to support and strengthen Qatar's Venture Capital investment landscape and to enhance Qatar's position as a key player, we are pleased to present the updated 2024 Venture Investment Report in collaboration with MAGNiTT, a leading platform for research. This report provides a comprehensive analysis of the investment landscape for Qatari technological and innovative startups and SMEs, enhancing entrepreneurial ideas, ensuring their suitability and increasing their contribution to the economic growth.

At Qatar Development Bank (QDB), we have remained in our pioneering empowering role in venture capital investment in Qatar, building on nine years of continuous support. Our investment portfolio has now reached 302.4 million QAR, exceeding 150 million QAR in direct investments. This has led to a notable increase in employment opportunities around 33% created by QDB-supported companies, exceeding 825 in 2023 to more than 1100 in 2024.

While we take pride in our achievements, we recognize that they are part of a broader ecosystem of success and excellence. This is reflected in Qatar's growing appeal as an investment hub in the Middle East and North Africa (MENA) region, as evidenced by a 24% year-on-year increase in venture capital deals in 2024. The total value of investment deals in Qatar reached QAR 115 million, marking a significant 135% YoY increase in funding, despite the regional downturn in venture capital and broader global investment challenges in 2024.

We are also proud to announce Qatar's advancement in the regional ranking for the number of deals in the MENA region in 2024. Qatar now ranks the fourth most transacted country in the region, capturing 5% of the region's total deals. Additionally, Qatar has climbed to sixth place in terms of total funding of MENA's venture capital funding in 2024, four times of it shares in 2023.

We are proud on the achievement of the investment arm of Qatar Development Bank ranking the fourth in the MENA region among the most active investors in terms of the number of deals executed in the region. This reinforces Qatar's leading role in the investment sector and enhances its position as a hub for the innovation.

On the local business front, the year 2024 witnessed exceptional growth in the participation of the private sector and local and international investment funds by 57% of the total volume of investments for the year. This participation supports the national efforts aimed at achieving the goals of the third national development strategy 2024-2030 in accessing financing in the startup ecosystem. The participation of the private sector and investment funds is aimed to rise to 70% by 2030, and this sector performance confirms our commitment at Qatar Development Bank to cooperate with partners in continuing to follow indicators related to national strategies and supporting access to them through initiatives and continuing joint investments.

This year, we have observed a shift in investment deals from being concentrated in specific sectors to covering a broader range of industries across the entrepreneurial ecosystem. We are proud of our central role in facilitating such deals through our direct support for startups via various investment programs, such as the 'Startup Qatar' initiative, which plays a crucial role in driving the growth and sustainability of funding.

As we analyze these figures and insights, we recognize their importance in guiding and empowering Qatar's entrepreneurial ecosystem to plan and advance towards the next phase with a strong foundation. We reaffirm our commitment to attracting investor interest in local ventures and supporting their growth in every possible way through different initiatives and partnerships, ultimately expanding venture capital investments across Qatar's private sector.

02

Key Stakeholders Takeaways

Key Stakeholders Takeaways



Mohammed Ismail Al Emadi
CEO - Lesha Bank

Entrepreneurs, Startups, and SMEs are vital to local economies to drive innovation, employment, and global economic development. The Qatari startup ecosystem has seemingly experienced a steady growth in recent years, through attracting funding. Venture Capital investments supported SME growth, with Qatar's ecosystem expanding with initiatives such as knowledge-sharing, expertise, and various funding solutions like incubation and accelerator programs.

As a leading Qatari investment bank, Lesha Bank's private equity team actively invests across sectors in alignment with Shari'a principles. Lesha Bank is looking forward to seeing Qatar's venture capital ecosystem, entrepreneurs, startups, and SMEs continue to grow. Leveraging a global, multi-disciplinary approach and an expansive network, Lesha Bank sources unique investment opportunities and supports them with funding, knowledge, and expertise to accelerate their development. Furthermore, there is optimism that Qatar's local ecosystem is evolving gradually to effectively influence and guide venture capital firms, potentially fostering long-term success and impactful results.



Dr. Shaikha Al Jaber
Partner - Rasmal Ventures

Qatar's entrepreneurial landscape is evolving rapidly, driven by the Qatar National Vision 2030, which aims to diversify the economy and position the nation as a regional hub for innovation. This strategic vision provides startups, investors, and other stakeholders with unparalleled opportunities, supported by state-of-the-art resources, mentorship, and funding. Institutions like Qatar Development Bank play a critical role by offering financial assistance and advisory services, while Qatar Investment Authority brings in global investors, creating a vibrant and dynamic ecosystem.

A major milestone in Qatar's entrepreneurial journey is the incorporation of Rasmal, the country's first Qatar-based venture capital fund, in 2024. VCs like Rasmal play a transformative role in fueling innovation and shaping the entrepreneurial landscape. By providing essential capital, Rasmal enables startups to scale and commercialize groundbreaking ideas that might otherwise remain untapped. Beyond funding, Rasmal offers strategic mentorship, help refine business models, and connect startups with critical networks, fostering a culture of collaboration and knowledge-sharing.

VCs also attract innovative startups to the region, amplifying Qatar's reputation as a hub for entrepreneurial excellence. By driving competition and supporting disruptive technologies, VCs create ripple effects across industries. As Qatar continues to embrace innovation, venture capital and Rasmal will remain a cornerstone of its entrepreneurial ecosystem, propelling the nation toward its ambitious vision.



Michael Lints
Partner - Golden Gate Ventures

The Qatar startup and venture ecosystem has leapt forward in the past few years. The increase in venture capital funds, the number of international founders considering Qatar as their base, and the quality of deal flow are the outcomes of continuous efforts from Qatar's public and private sectors. The programs initiated by Qatar Development Bank are giving local founders access to sophisticated capital and mentors. It also provides international founders with an access point to the Qatari market. Qatar's infrastructure for founders and investors is not only of high quality, but it also fosters a sense of community and collaboration between corporations, startups, and the broader innovation ecosystem. Golden Gate Ventures has a global outreach and showcased Qatar's development to international investors and founders. The feedback across the board is similar; there are plentiful opportunities for startups to land here as the capital market is evolving quickly, and the support for quality companies from business development to fundraising is becoming widely available.

Qatar has a lot of potential to become a hub for developing technologies across the GCC and even globally. This potential is largely due to the role of entrepreneurs, who are integral to Qatar's robust business environment and will allow innovation to be fostered within traditional industries as they prepare for the next growth phase.

03

Executive Summary

Executive Summary



QDB continued to be a key player in the Qatari VC space maintaining its growth in 2024, amidst regional investment slowdown.
Over the past nine years, QDB has invested QR 302.4M and invested in 8 funds.



Qatar's VC funding defies global slowdown which reported a 19% YoY retreat in deals, with a remarkable 135% YoY rise in funding to an all-time high of QR 115M in 2024.

Despite regional VC contractions, Qatar secured QR115M in funding in 2024, recording a 5Y CAGR of 32%. At the same time, deals rose by 24% YoY in 2024, surpassing MENA's average growth of deals of 7%. Similar to the performance across the overall MENA region, the \$1M-\$5M rounds size saw a 19% increase, accounting for 35% of total deals in Qatar, a record high share, planting the seeds for future deal flow.



In 2024, Qatar climbed up two spots to rank as the fourth most transacted country in the MENA region, capturing 5% of the region's total deals.
Qatar ranked as the sixth most funded and fourth most transacted country in MENA. In 2024, strategic national initiatives like QDB's partnerships.



FinTech retained dominance as most transacted industry, securing 29% of Qatar's deals in 2024, up from 12% in 2023.

In funding, FinTech also reported growth, with an additional 581% YoY, landing on top of other industries. The share of FinTech to total funding in Qatar improved from 14% in 2023 to 41% in 2024.



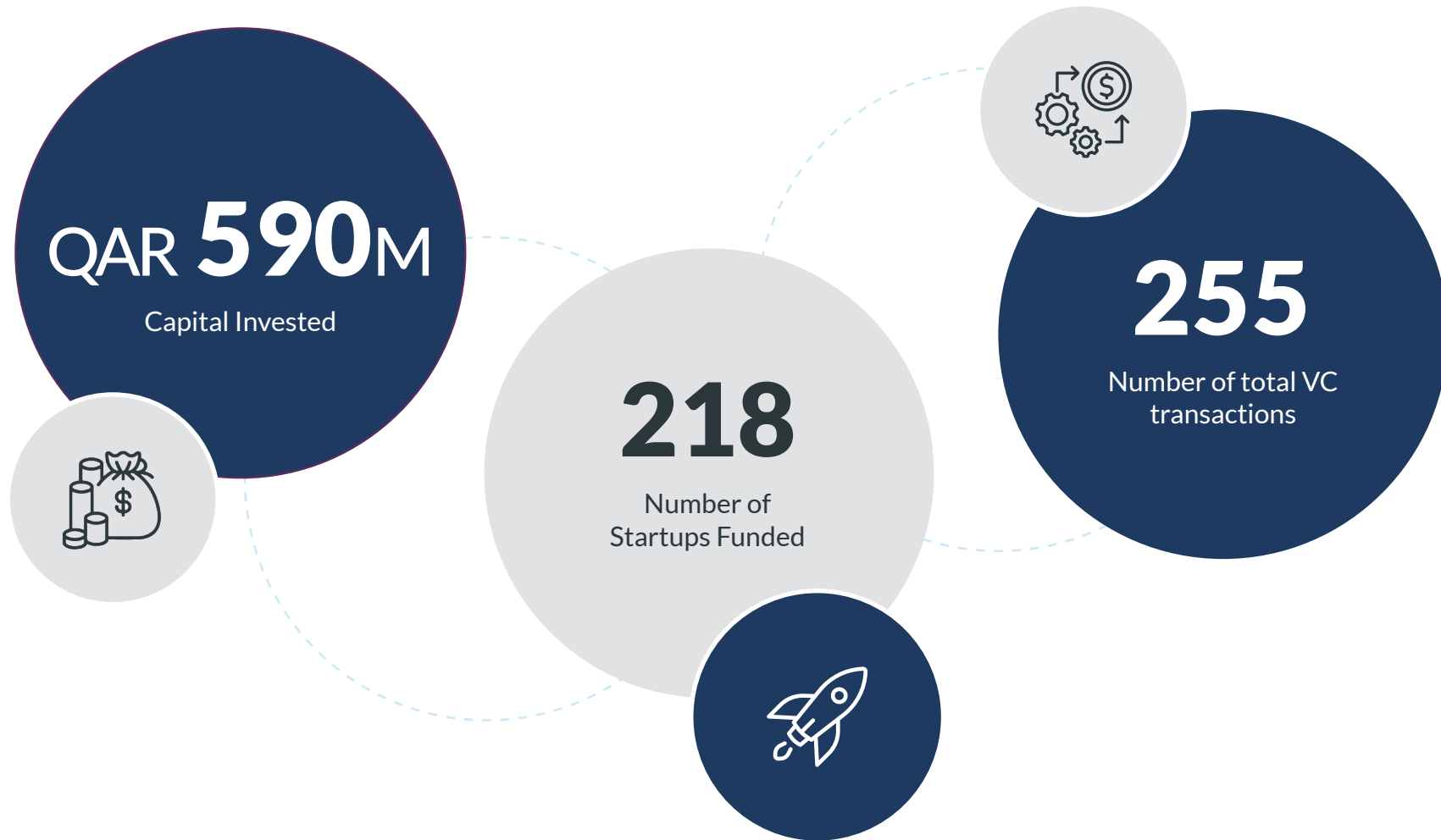
The participation of the private sector and local and international investment funds has witnessed exceptional growth in the venture investment ecosystem in Qatar.

2024 was an exceptional year for the venture capital ecosystem in Qatar, as the total investments of the private sector and investment funds in Qatari startups reached 57% of the total investments for the year, recording a growth of more than 3X compared to 2020. This major development in the ecosystem supports the achievement of the 2030 goals for the State of Qatar. The VC ecosystem aspires to increase the participation of the private sector and investment funds in the space to 70%.

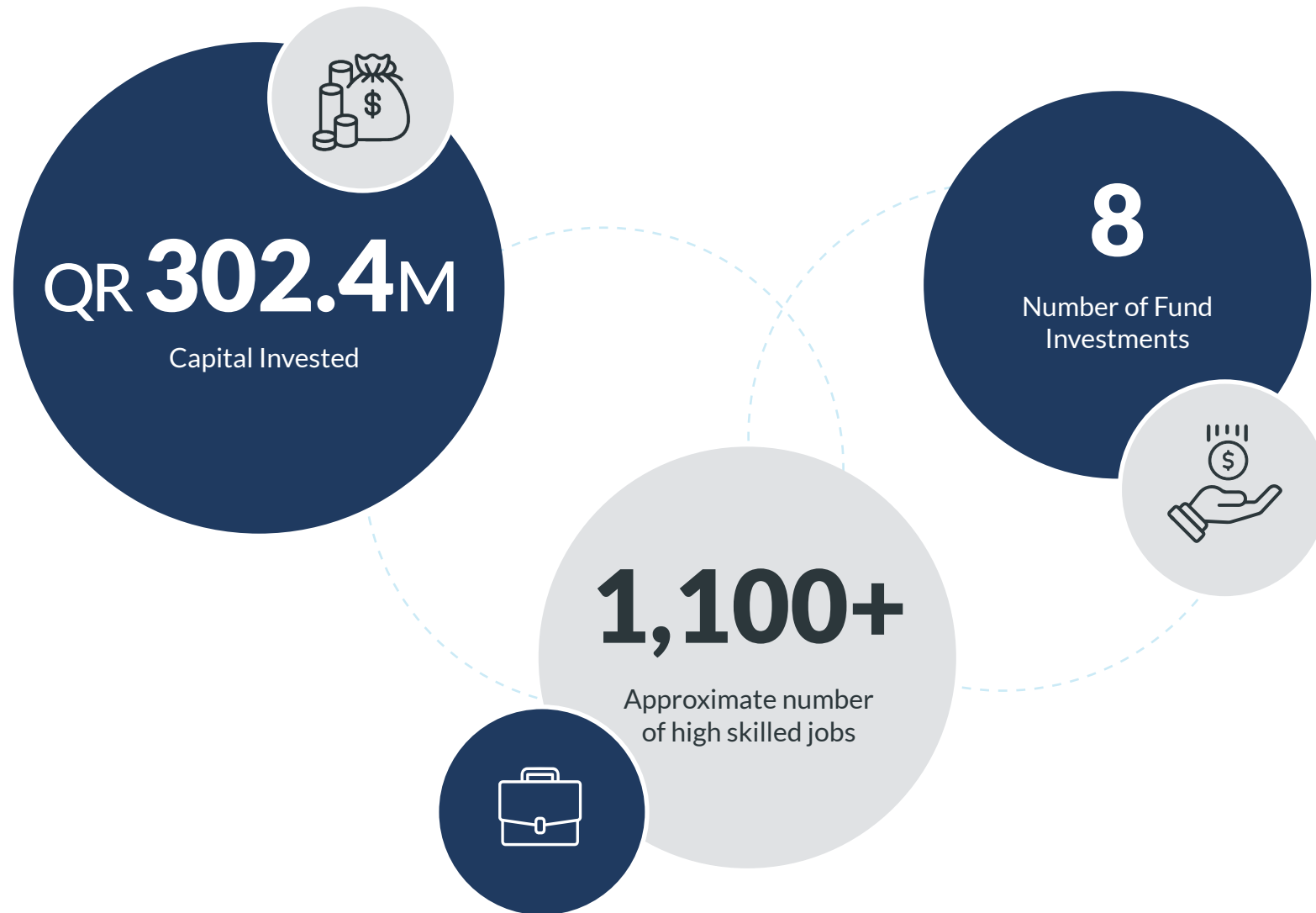
04

Venture Investment Impact

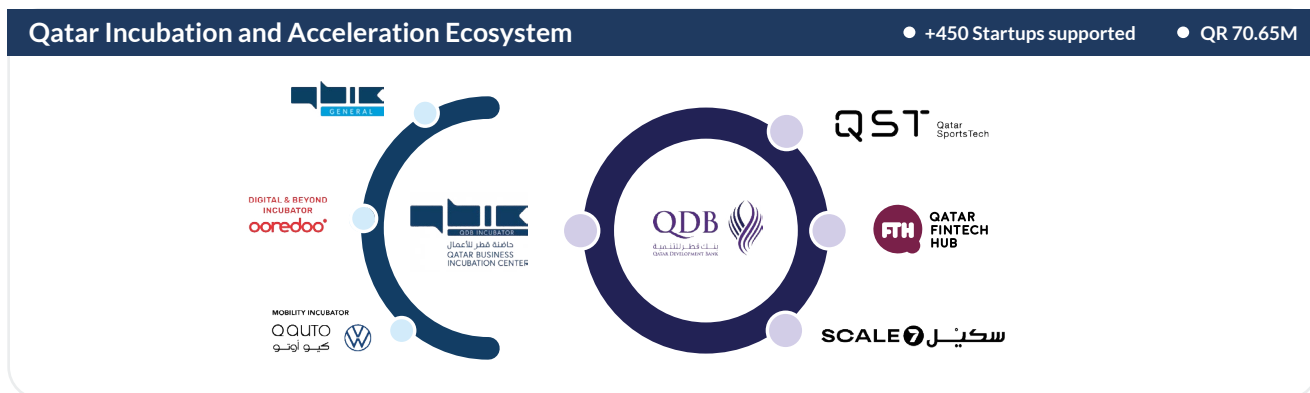
9-Year Venture Investment Impact in Qatar | 2016 -2024



Impact of Qatar Development Bank Investments | 2016 - 2024



Qatar Development Bank's Incubation and Acceleration Ecosystem



Through its various incubator verticals, QDB has strategically backed promising portfolio companies, reinforcing its commitment to nurturing innovation and driving startup success. QDB actively supports the growth of its incubated startups by investing in their post-graduation rounds.



1. BuildHop (Qatar Business Incubation Center Graduate)

BuildHop simplifies procurement for contractors and suppliers, offering fast, online ordering and management of construction materials. QDB provided follow-on funding to BuildHop after its incubation graduation, initially investing during its pre-seed stage.



2. Karty (Qatar Fintech Hub Graduate)

Karty is a financial management platform that simplifies spending, saving, and overall money management in one seamless application. After graduating from Qatar FinTech Hub, QDB further supported Karty by participating in its SEED funding round.



3. SponixTech (Qatar SportsTech Graduate)

Sponix Tech is an innovative technology company transforming fan experiences and elevating viewer engagement. Following its graduation from QST in 2020, QDB reinforced its support by participating in Sponix's Series A funding round.



4. Tess Payments (Qatar Fintech Hub Graduate)

Tess Payments, a licensed Payment Service Provider in Qatar, offers secure and innovative digital payment solutions for government, semi-government, and SMEs. Tess Payments has signed a strategic partnership with Fingular to potentially target a micro-lending platform.



5. Spendwisor (Qatar Fintech Hub Graduate)

Spendwisor is transforming retail payments. It is backed by a \$1M pre-seed round, a \$50M commitment from GEM Global Yield, and a conditional license from Qatar Central Bank to operate as a BNPL provider. Spendwisor had two follow-on tickets (Ibn Ajayan and Al Jazeera Finance).



6. Ninth (Scale 7 Graduate)

It achieved a key milestone in 2024 by partnering with Harvey Nichols Riyadh to showcase its sustainable fashion. Focused on eco-friendly, stylish designs, Ninth aims to be the leading premium brand for children.



Qatar Business Incubation Center (QBIC): QBIC is a mixed-use business incubation and acceleration center that has been operating since 2014, it graduated tech and manufacturing startups across various programs.



Ooredoo Digital & Beyond: A collaboration between QBIC and Ooredoo, this specialized incubation program supports tech startups in digital transformation.



Qatar FinTech Hub (QFTH): QFTH is a FinTech innovation hub offering Incubation and Acceleration programs. Supported by Qatar Central Bank and partners like VISA and Mastercard, it serves as a launchpad for global FinTech entrepreneurs.



Qatar Sportstech (QST): QST aims to establish Qatar as a regional sports tech hub. Backed by key partners like Aspire Zone, beIN Media, and MOCI, it offers resources and a platform for startups to thrive.



Creative and Cultural Industries (Scale 7): The Creative and Cultural Industries Hub supports innovators in fashion, design, technology, and creativity through incubation, acceleration, funding, and investment. Its mission is to empower talent with resources to shape the future of creative industries.



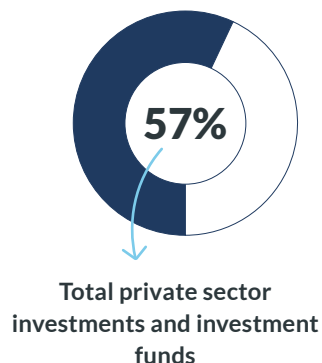
QBIC Mobility: QBIC Mobility, launched in partnership with Q-Auto, is a specialized incubator supporting tech-focused startups and SMEs in Qatar.

05

Funding Evolution

Qatar Funding Evolution | 2020 - 2024

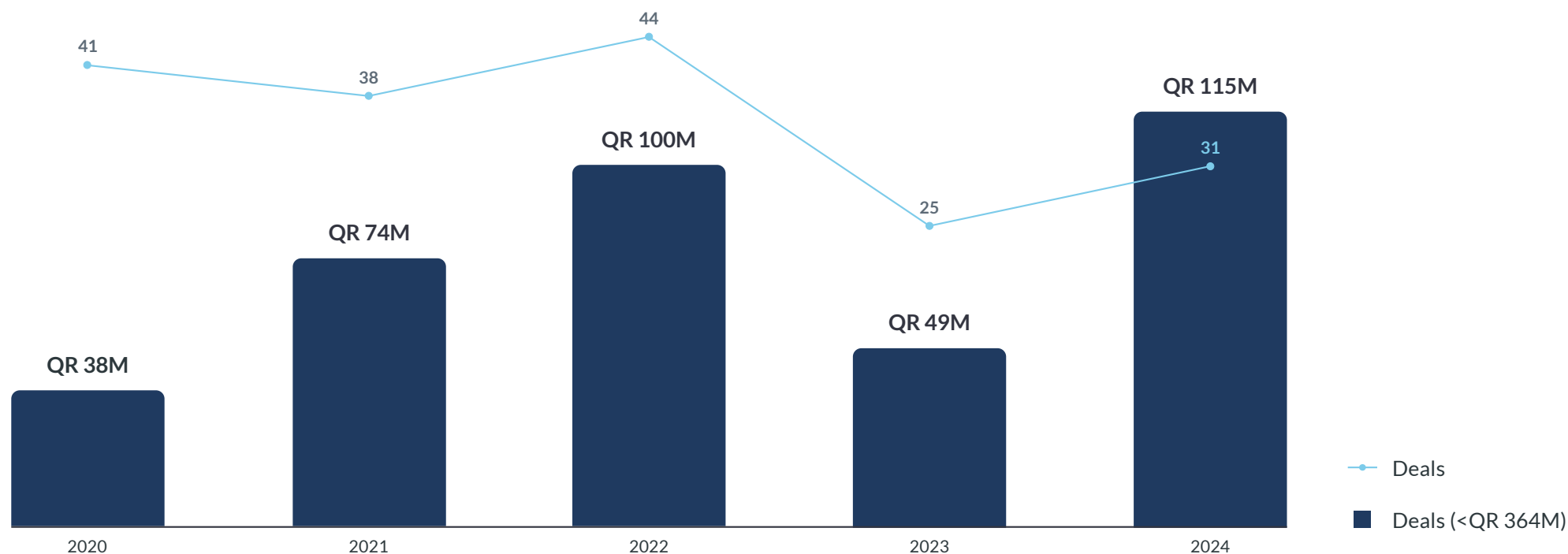
Qatar stood out with a 135% YoY rise in VC funding in 2024, while the MENA region saw a 29% YoY drop. VC funding in Qatar reported a 5Y CAGR of 32% between 2020 and 2024.



Exceptional growth in the participation of the private sector and local and international investment funds in the venture capital ecosystem:

2024 achieved exceptional growth. The total investments of the private sector and investment funds in Qatari startups amounted to 57% of the total investments for the year. This reported a growth of more than 3X compared to the year 2020, which supports the achievement of the 2030 goals of the State of Qatar for the sector. The ecosystem aspires to increase the participation of the private sector and investment funds in the venture capital sector to 70%.

Qatar Funding Evolution | 2020 - 2024



06

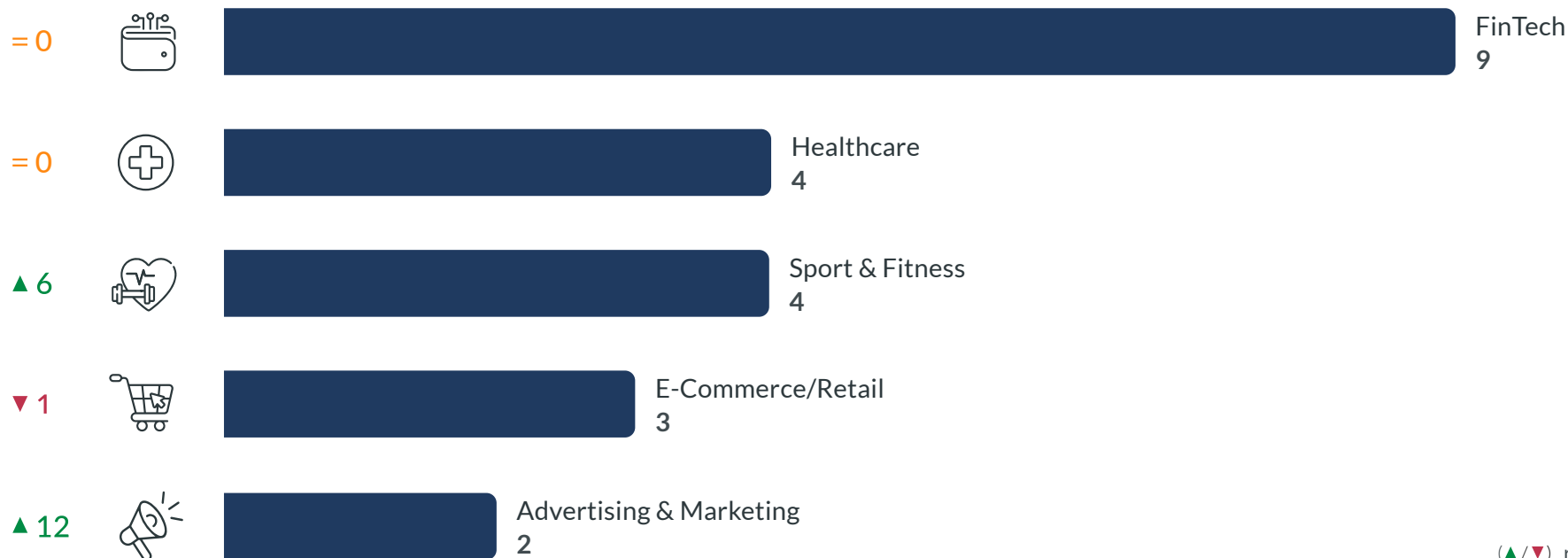
Industry Breakdown

In deal activity, FinTech remains dominant, capturing 29% of all Qatar transactions in 2024, while relatively smaller industries like Sports & Fitness and Advertising & Marketing pave the way to the top five.

FinTech was the leading industry according to MAGNiTT research across all Emerging Venture Markets.

Within the region FinTech led investments in the Qatar, UAE, and KSA as investors continue to favor the opportunities presented in this sector.

Qatar Industry Deal Comparison | 2024



(▲ / ▼) rank change '24 vs '23

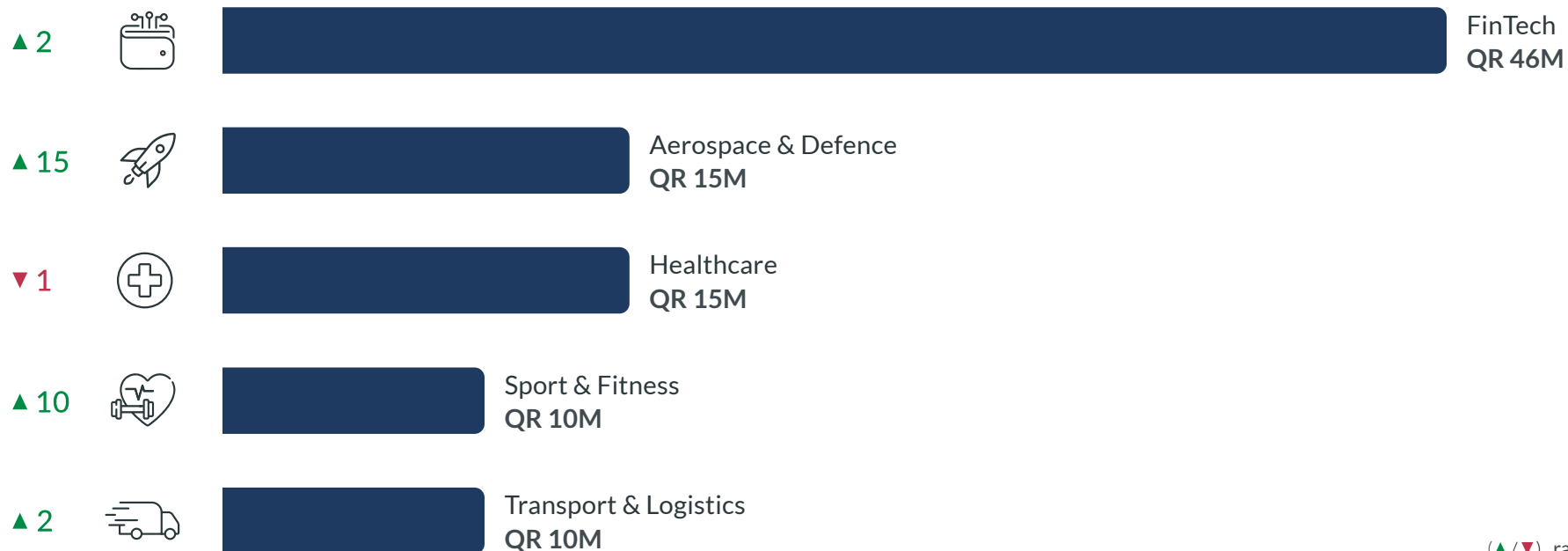
Qatar Industry Funding Comparison | 2024

FinTech also lead in terms of sectors with regards to funding, capturing 40% of the country's total funding, with a 581% YoY increase in 2024.

FinTech captured QR46M in funding, 3X more than Aerospace & Defense and HealthTech the second and third ranked industries. This was attributed to the sector capturing three of the top five deals in the country.

Meanwhile, Aerospace & Defense, and Transport & Logistics, each saw their funding entirely driven by one standout deal. Namely, EMMA Systems in Aerospace & Defense and Pass Delivery in Transport & Logistics.

Qatar Industry Funding Comparison | 2024



(▲ / ▼) rank change '24 vs '23

07

Qatar Investment Landscape

2024 | Qatar Venture Investment Report

















Qatar Top Five Disclosed Deals | 2024

The top 5 deals accounted for 48% of Qatar's 2024 funding, highlighting a lower concentration of capital in larger deals.

The top 5 deals in 2024 secured QR55M, 2X the total of top five deals totaling QR 28M reported in 2023, reflecting a growing maturity of investments in the Qatar venture space. Emma Solutions led with QR15M, representing the largest disclosed deal, while QDB invested in two of the top five deals.

QDB-backed deals underscore its pivotal role in strengthening Qatar's funding ecosystem. Through initiatives like the Startup Qatar Investment Program and MoUs with Global Ventures and Raed Ventures in 2024, QDB provided startups with essential financing, training, and international exposure, fueling Qatar's record-breaking funding growth.

Qatar Top Five Disclosed Deals | 2024

Startup	Industry	Month	Stage	Investor	Amount
 Emma	Aerospace & Defence	August	Undisclosed	 AL KHOR HOLDING	 QR 15M
 spendvisor	FinTech	November	SEED	 QDB  VERTEX  AJF 	 QR 11M
 Wahed	FinTech	November	Undisclosed	 QDB	 QR 11M
 pass	Transport & Logistics	October	Pre-Series A	Undisclosed	 QR 10M
 XPENDLESS	FinTech	February	SEED	Undisclosed	 QR 8M

Qatari Ecosystem Map | 2024

Qatar Development Bank was the biggest contributor to deals in the Qatari VC space in 2024, backing 20 out of the 31 deals closed.
































Corporates including holding companies continued solidifying their participation in the Qatari VC space (63% of total investors).

While Qatari investors accounted for the biggest share of investors in 2024, the ecosystem in Qatar saw an international participation from Singapore's Fingular and US-based Vertex Energy and Trading.

Investors in Qatar-Based Startups in 2024



Qatar-based Funded Startups | 2024

<div>FinTech</div> <div>8 Startups</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div>Healthcare</div> <div>4 Startups</div> <div><div></div><div></div><div></div><div></div></div>		
<div>Sport & Fitness</div> <div>4 Startups</div> <div><div></div><div></div><div></div><div></div></div>	<div>E-Commerce-Retail</div> <div>3 Startups</div> <div><div></div><div></div><div></div></div>		
<div>Advertising & Marketing</div> <div>2 Startups</div> <div><div></div><div></div></div>	<div>Fashion & Lifestyle</div> <div>2 Startups</div> <div><div></div><div></div></div>	<div>EdTech</div> <div>2 Startups</div> <div><div></div><div></div><div></div></div>	<div>Architecture & Design</div> <div>1 Startup</div> <div><div></div></div>
<div>Aerospace & Defence</div> <div>1 Startup</div> <div><div></div></div>	<div>Gaming</div> <div>1 Startup</div> <div><div></div></div>	<div>IT Solutions</div> <div>1 Startup</div> <div><div></div></div>	<div>Transport & Logistics</div> <div>1 Startup</div> <div><div></div></div>

08

Merger Highlight

Merger Highlight-Hapondo | 2024



In August 2024, Qatar's Hapondo was acquired by Sakan, Kuwait's leading PropTech company. This places the entity in a strategic position to strengthen its foothold in the Gulf Cooperation Council (GCC) real estate market.

This acquisition highlights the potential of GCC cooperation in driving innovation and economic growth.

Hapondo is a real estate marketing platform that connects property seekers with real estate professionals through a user-friendly digital interface. It was established in 2019 in Qatar. In 2023, Hapondo bootstrapped, raising a SEED round from friends.

Founded in 2016, Sakan is a comprehensive website platform and mobile application designed to deliver seamless and high-quality real estate services. The platform enables users to conduct targeted searches and easily access detailed property information, while also allowing landlords and agencies to list their properties using distinctive criteria that enhance the user experience. By bridging property seekers with landlords, developers, and agents, Sakan creates a unified platform accessible with just one touch on smart devices.

Sakan and hapondo are positioned to influence the future of the GCC real estate market, setting new benchmarks for collaboration and service excellence.



Ahmad AlKhanji
Co-founder and CEO

"We were thrilled to announce last year the acquisition of our four-year old company, hapondo, by Sakan, Kuwait's leading property technology company and a fast-growing GCC prop-tech platform with a strong market presence in Kuwait, Saudi Arabia, Oman, and Bahrain. I met Abdulla Al-Saleh CEO of Sakan during the Web Summit and continued to be in touch, which later evolved into discussions about collaboration and leveraging the potential of hapondo and Qatar's real estate market. Buyers around the GCC are actively looking for properties, and there is much to capitalize on technology to help property seekers go beyond national borders for investment opportunities. By combining hapondo's deep understanding of the Qatari market with Sakan's cutting-edge technology and expansive regional network, this groundbreaking partnership not only marked a major milestone for both companies but also represented a new era of collaboration and innovation within the Gulf Cooperation Council (GCC) real estate and prop-tech industries. We founded hapondo in 2020 to address the challenges we identified in Qatar's real estate market. Our aim was not only to provide our clients, buyers, lessees, and the public with quality information and reliable data but also to contribute towards making the real estate industry more transparent. Over the past five years, hapondo has become an integral part of the real estate experience in Qatar, and we owe much of our growth and success to the amazing team I got to work with. The team delivered the best in the best of times and worst, and I am grateful for that."



Haajerah Khan
Co-founder
and COO



Abdulla AlKhanji
Co-founder
and CTO



Faraj Abdulla
Co-founder
and CMO



Tariq Nabina
Partner

09

Qatar Development Bank Programs

Qatar Development Bank 2024 New Programs



(1) The Startup Qatar Investment Program:

The Startup Qatar Investment Program initiated by Qatar Development Bank, under Startup Qatar initiative, powered by the Investment Promotion Agency, the program aims to attract emerging and innovative companies to expand in Qatar.

(2) Arab Entrepreneurs Investment Program:

Arab Entrepreneurs Investment Program is designed to empower visionary Arab founders to establish, grow, and scale their innovative solutions in Qatar. This program provides targeted funding, access to resources, and a range of non-financial support aimed at helping founders navigate the Qatari market and achieve product-market fit in Qatar's fast-evolving ecosystem.

(3) Talent Community:

The Talent Community Program is an initiative designed by QDB and the strategic partners, including Qatar Science and Technology Park, Qatar Research Development and Innovation Council, and Ministry of Communications and Information Technology, to empower startups by offering temporary residence to eligible startups to work from Qatar.

Startup Qatar offers two distinct programs:

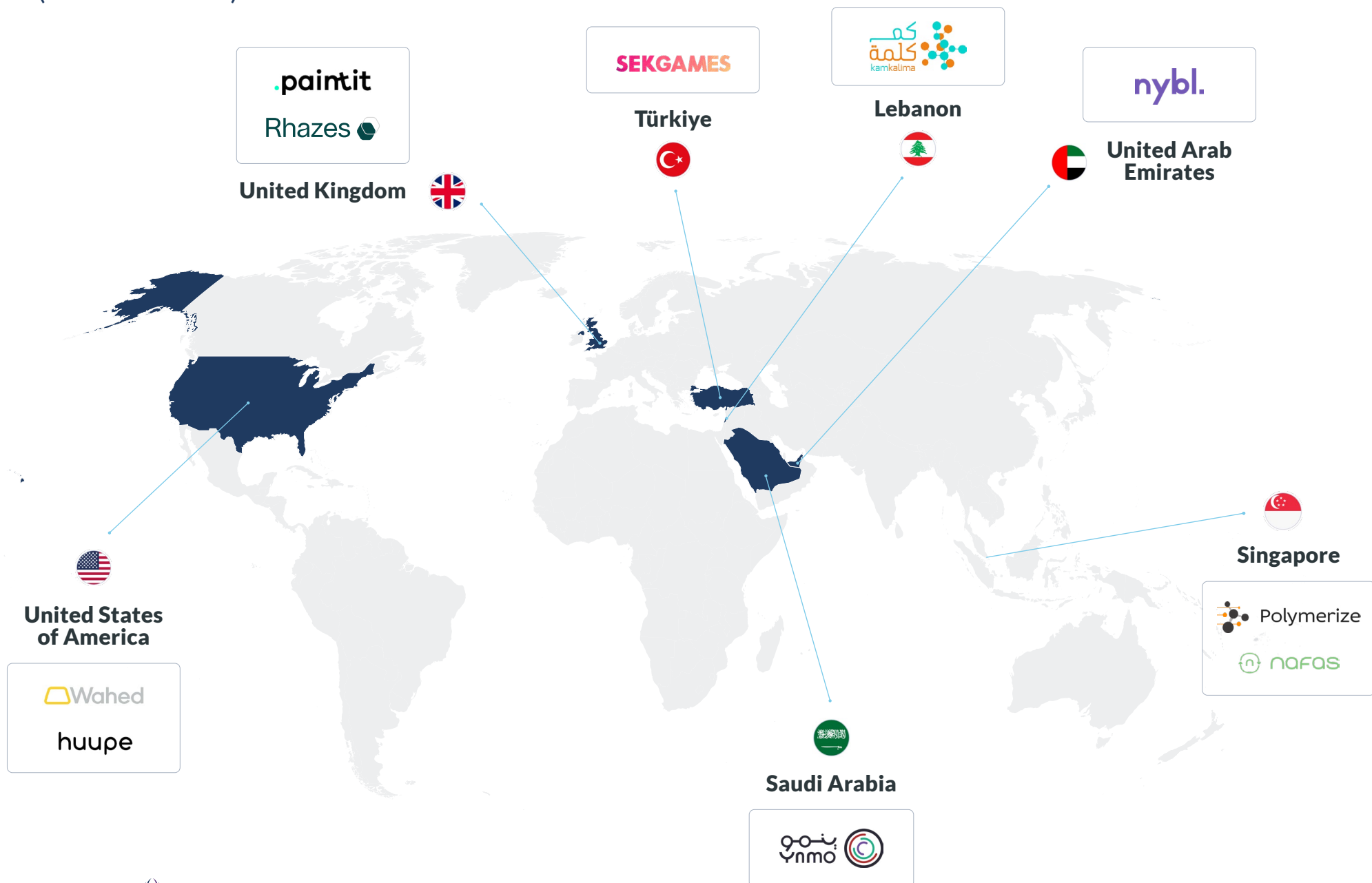
(i) **Start:** This program is designed for entrepreneurs who have a Proof of Concept (PoC) or Minimum Viable Product (MVP) and are looking for funding to launch their operations in the Qatari market. It provides up to \$500,000 in funding to support this initial phase.

(ii) **Grow:** This program is aimed at established startups seeking financial support to expand their operations into the Qatari market. It offers up to \$5,000,000 in funding to drive this growth.



Snapshot of Startup Qatar Investment Program

(non-exhaustive)



10 Key Highlights

Key Highlights and Initiatives



Qatar Investment Authority (QIA) is launching a \$1Bn venture capital fund of funds for international and regional venture capital funds

According to QIA, the program seeks to attract international VC funds and startups to Qatar and the wider GCC region, focusing on the fintech, edtech, and healthcare sectors. Like typical fund-of-fund structures, QIA's initiative will invest indirectly through other VC funds and make targeted co-investments with participating funds. The sovereign wealth fund wants to bolster the number of startups and enhance the availability of VC funding within Qatar.



QDB and other stakeholders launch the Talent Community Program

Qatar Development Bank (QDB), in collaboration with strategic partners like Qatar Science and Technology Park (QSTP), Qatar Research, Development and Innovation (QRDI), and the Ministry of Communications and Information Technology (MCIT), launched a new initiative: the Talent Community Program. Designed to enhance Qatar's startup scene, the program offers entrepreneurs and skilled professionals temporary residency, making it easier for innovative minds to establish and grow their operations within Qatar's thriving business ecosystem.



Rasmal Ventures announced the launch of its inaugural fund, Rasmal Innovation Fund I LLC

Rasmal Ventures LLC, Qatar's first independent venture capital company established in 2023, announced the launch of its inaugural, home-grown VC fund, Rasmal Innovation Fund I LLC. A new fund, and the first to be established in Qatar, will be managed by a team of VC experts who have collectively worked over 100 VC deals alongside exits. The landmark initiative is aiming to reach \$100M in investment commitments. For its first closing of over \$30M, it includes an institutional investor, family offices, and individual investors from across Qatar and the rest of the world.



Web Summit Qatar 2024 Culminates in Inking 24 MoUs Between Qatari Institutions, Global Technology Firms

The world's largest tech event debut in the Middle East and Africa, Web Summit Qatar 2024, ended on a high note by signing 24 memorandums of understanding between Qatari institutions and the most prominent international technology companies, aiming to promote innovation and entrepreneurship in Qatar.

Key Highlights and Initiatives



QRDI Council and Alchemist Accelerator Unveil Alchemist Doha for Tech Startup Attraction and Growth

Qatar Research, Development, and Innovation (QRDI) Council is partnering with Alchemist Accelerator, a world-leading venture builder focused on developing early-stage B2B startups, to launch Alchemist Doha, the first and exclusive MENA program for tech startups. Alchemist Doha will identify global startups with promising founders, products, and early market traction to integrate them within Qatar's local RDI ecosystem. It will also support eligible local tech startups in Qatar to expand globally through Alchemist's global network and services.



Startup Qatar Investment Program launched for startups

Qatar Development Bank launched its Startup Qatar Investment Programme, which provides funding and assistance to tech startups seeking to establish or expand operations in Qatar. The investment program is a platform recently unveiled by the Investment Promotion Agency (Invest Qatar), which aims to promote Qatar as a central hub for startups. Further aims include attracting and retaining talent to bolster and support the state entrepreneurship ecosystem, fostering innovation, and accelerating technology adoption to contribute to a sustainable and business-friendly economy.



QDB launches Arab Entrepreneurs Investment Program to stimulate investment and attract emerging Arab companies to Qatar

The Arab Entrepreneurs Investment Program is designed to empower visionary Arab founders to establish, grow, and scale their innovative solutions in Qatar. This program provides targeted funding, access to resources, and a range of non-financial support aimed at helping founders navigate the Qatari market and achieve product-market fit in Qatar's fast-evolving ecosystem.



QFC registers more than 100 companies during the Web Summit Qatar 2024

Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has wrapped up its participation in the "Start-up Qatar" pavilion at the Web Summit Qatar 2024, hosted for the first time in the Middle East in Qatar as part of the State's efforts to achieve the Third National Development Strategy 2024-2030. During its participation in this world's largest technology conference, the QFC offered a unique opportunity for companies to register and obtain a license to do business in Qatar on the spot in addition to exclusive benefits, including waived registration fees and annual fees for the first five years, and a tax exemption in line with international standards.

Key Highlights and Initiatives

QATAR ECONOMIC FORUM

Qatar Economic Forum (QEF) under a new theme

Building on the success of last year, when more than 1,000 global leaders convened in Doha, the 4th edition of the Qatar Economic Forum (QEF) returned under the theme “A World Remade: Navigating the Year of Uncertainty.” Over three days, the forum saw speeches, panels, and discussions addressing the pillars of Geopolitics, Globalization, trade, Business and investment Outlook, and The Energy Transition.’



Rowad Entrepreneurship Conference and Arab SMEs Summit were held in collaboration with ESCWA

The 10th edition of the Rowad Conference and the 3rd Arab SMEs Summit, which brought together leading entrepreneurs, innovators, policymakers, and experts from various Arab countries, is a platform to exchange knowledge and discuss practices that foster entrepreneurship and sustainable development across the region. The event also brought together Arab ministers of commerce, industry, and finance alongside senior officials and representatives from key strategic partners and sponsors, including QNB Group, Qatar Investment Authority, and the International Islamic Trade Finance Corporation, among other esteemed contributors whose support has been pivotal to the success of this flagship gathering.



Golden Gate Ventures launched its first \$100M Middle East and North Africa Fund

Golden Gate Ventures, a VC fund founded by Silicon Valley natives, launched its first \$100M Middle East and North Africa Fund I, led by Qatar’s most prominent families Al Khor Holding, Al Attiya Group, and Sheikh Jassim bin Jabor al-Thani as anchor investors. The fund, which has \$20M in commitments from Qatar’s families, is the first international venture capital fund to be established and managed within Qatar. It was unveiled at the Qatar Economic Forum, powered by Bloomberg.



Qatar Development Bank launches The Partial Guarantee Program, encouraging diversification of the investment portfolio

The Partial Guarantee Program is designed to limit the downside risk of investments and encourage investors to provide capital to high-risk startups, which contributes to expanding the scope of venture capital investments in Qatar. The program provides additional tools that serve SMEs, enhancing their growth and sustainability. Under the program, QDB serves as an independent guarantor, providing a partial guarantee to individual investors, investment clubs, and funds that invest in permissible business activities to remedy a loss of the principal invested amount.

11 About QDB

About Qatar Development Bank (QDB)



Qatar Development Bank is a government-affiliated institution established in 1997 to bolster Qatar's private sector and drive economic diversification.

Aligned with Qatar National Vision 2030, QDB focuses on promoting innovation, developing local businesses, and activating the export system. QDB aims to foster social and economic development, leverage resources for economic sustainability and digital transformation, and promote innovation through strategic partnerships.

Our Vision:

To be a catalyst for economic transformation, driving innovation, sustainability, and growth in Qatar.

- **Innovation Support**

Providing incubation, acceleration and equity funding to startups

- **Local Enterprise Development**

Providing financing and non-financing support to local enterprises to amplify their growth and competitiveness.

- **Export Ecosystem Enablement**

Providing export development, promotion, and financing services to local exporters.

Our Mission:

To accelerate the growth of Qatari enterprises by providing comprehensive financial and advisory solutions, fostering innovation, and supporting international expansion.

Learn more about QDB : 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 four different programs, the first aimed at seed stage companies, the second for the co-investment level, the third for more developed SMEs, and the last for the private sector's investment guarantee. All in growth and scalable sectors of the Qatar economy, and selectively in international companies affording synergies with Qatar. Today, QDB has approximately 48 companies backed by these four programs.

Seed Funding (Ithmar)

Up to QAR 1,825,000

Early-stage investments

Ithmar is an equity funding program compliant with the Islamic Sharia. 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 the 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. The maximum investment limit is QAR 1.825 million per deal for Qatari-based companies, with a focus on innovative, sustainable, and scalable businesses.

Co-investment

Up to QAR 3,650,000

The co-investment has an investment mechanism that creates a partnership between the individual investors, or private entities, or other institutions, in collaboration with QDB. QDB will invest as a co-investor to provide funding to SMEs with business activities permissible and Sharia compliant. The eligibility criteria requirements will apply to both the investor and investee applying for this program. The aim is to increase interest from the private sector investors and boost their capabilities. By offering this additional capital from QDB, the investors will get the opportunity to commit to less capital and still be able to make the same impact from the investments. The maximum investment limit is up to QAR 3.65 million per deal.

Growth Funding (Istithmar)

Up to QAR 18,000,000

Growth-stage/SME investments

Istithmar funding program provides capital to SMEs either for Qatari companies, or international companies with a Qatari angle which aim to enter the Qatari market across target industries. The growth funding is provided in collaboration with entrepreneurs, to support their growth and expansion plans. The eligibility criteria is for Qatari based companies and selectively for international companies that are expecting to expand into Qatar and the region. The major goal of the Istithmar program is to reinforce and accelerate the growth of the knowledge-based SMEs, which have a potential to grow in Qatar or outside Qatar. The maximum limit for this product is QAR 18 million, and it is preferred that QDB participates with other investors in the investment round.

Partial Guarantee

Up to QAR 1,825,000

as guarantee coverage

The Partial Guarantee program is designed to limit the downside risk of investments and encourage investors to provide capital to high-risk startups, which contributes to expanding the scope of venture capital investments in Qatar. The program provides a set of additional tools that serve SMEs, enhancing their growth and sustainability. Under the program, QDB serves an independent guarantor, providing a partial guarantee to individual investors or investment clubs and funds that invest in permissible business activities, to remedy a loss of the principal invested amount. The maximum guarantee coverage is QAR 1.825 million per investment round, with a maximum of 50% of the investment value, or 33% of the total investment round whichever is lower.

12

About MAGNiTT

Data means trust and trust means data.

With data on over 32,000 startups, 20,000 funding rounds, and 1,200 exits in the Middle East, Africa, and Southeast Asia, MAGNiTT is the trusted source of verified venture capital data in emerging venture markets. Our readily accessible and up-to-date data enables our clientele to make informed decisions about opportunities and risks in EVMs, giving them a competitive edge over peers.

MAGNiTT Data

32,000
Startups

13,000
Investment Firms

21,000
Funding Rounds

1,200
Exits

10,500
Founders

5,900
Investors

The Problem

Despite booming VC activity in the emerging venture markets, there is a critical missing piece: reliable, verifiable data on venture-backed startups. As a result, investors, policy-makers, consultants, and other stakeholders struggle to assess opportunities and risks in these markets. Without accurate data to inform the decision-making, we're all missing out on the next best thing.

Enter MAGNiTT: The Solution

MAGNiTT fills that venture capital data gap.

Our data and analytics platform helps our clientele – whether you are a policymaker, investor, consultant, or ecosystem stakeholder – in making these impactful decisions with verified information about 35k+ venture-backed companies in emerging venture markets. Our database has everything you need to stay ahead of the curve, all in one place, empowering you to conduct market research, due diligence, spot trends, and craft winning presentations and investment pipelines. The cherry on top is our 1-on-1 analyst hours offering live insights into policies, competition, emerging trends, and industry performance.

We are the Reference for



MAGNiTT Methodology

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.

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 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 January 3, 2025. 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



qdb.qa



@qdb.qa



@qatar-development-bank



@QatarDevelopmentBank



@QDBQA

MAGNITT

magnitt.com



@magnitt_mena



@magnitt



@magnitt