

H1 2022

UAE

Venture Investment Report



MAGNiTT report, sponsored by
Emirates Development Bank (EDB)

MAGNiTT

EDB
مصرف الإمارات للتنمية
Emirates Development Bank

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Foreword



Ahmed Mohamed Al Naqbi

Chief Executive Officer of EDB

With the recognition that today's business landscape is changing at a faster pace in a hyper-connected world, the UAE has, over the past decade, made significant strides in growing a business-friendly ecosystem enabling the immense talent pool across the country to tap into opportunities easier than ever before.

Some of the many benefits range from access to easy-to-access and diverse funding channels, to favourable legislative tools, helping build one of the most globally attractive landscapes for start-ups and entrepreneurs.

At EDB, we believe businesses, entrepreneurs and SMEs must have access to the financing they need to scale, expand and succeed; whether that be access to direct or indirect financing, or digital solutions, to help SMEs access finance and full banking services.

We are continuously exploring new initiatives and opportunities to catalyse the growth of businesses, bolster the culture of entrepreneurship, and provide the funding solutions to enhance the ecosystem for entrepreneurial minds across the UAE.

Ecosystem Stakeholders



Noor Sweid

Managing Partner, Global Ventures

Year on year, the UAE continues to solidify its position as a leading hub for innovation in the region, amassing 27.3% of deals across MENA and 34.4% of funding this year alone. We are consistently witnessing the birth and growth of pioneering, UAE-born, solutions for the region and the world - across verticals. Around the world, we are witnessing rising awareness, attention and interest in the sectors that are addressing some of the most pressing challenges of our times, including climate change, food insecurity and supply chain continuity. The UAE is no exception, with the government taking active steps toward promoting sustainability in all economic sectors. While the region has long been the source of cutting-edge emulative solutions, we are witnessing the rise of innovative solutions in these areas and their entry into international markets, including the US and Europe. We are especially excited about innovation in sustainable solutions across energy, water, supply chain resilience and agriculture, and confident in the ability of the UAE's brilliant entrepreneurs to become a source for global tech solutions in these sectors. The UAE is quickly becoming an illustrative example that some of the most promising (and fundamental) opportunities of the future will originate from the region.



Sharif El-Badawi

CEO, Dubai Future District Fund

The UAE is on the cusp of reaping compounded rewards for its efforts in openness and innovation, and this holds particularly true for the startup ecosystem and the VC funding that supports it. Our leadership has been stalwart in recognizing the benefits of investing in the future of its citizens and residents, which has repeatedly been demonstrated in areas of livability, ease of business, safety and infrastructure. With more than 8% growth in Q1 2022, the UAE economy is set for the strongest expansion in over a decade. Dubai and the UAE have historically topped the charts in terms of VC deployment for both the number of deals and amount of capital, and we expect this trend to continue over the coming years through the efforts of DF² and a multitude of other initiatives in the works. Our goal is to increase capital flowing into VC funds and the technology companies they invest in, including incumbent regional funds, new and emerging fund managers, and international funds with a presence and investments in the country, providing plurality of funding sources for startups available across stages and sectors with the objective of facilitating a healthy and thriving startup ecosystem. We are more optimistic than ever about the venture landscape in the UAE and the benefit it will have on the region.



Shane Shin

Founding Partner, Shorooq Partner

MAGNITT's Emerging Venture Markets Report for H1 2022 reported that the UAE achieved the top spot, attracting venture capital investments for startups in the Middle East, Africa, Turkey, and Pakistan during 2021, growing by 93 percent, surpassing the USD 1 billion in venture capital for startups for the first time, revealing unprecedented regional and global investor participation. With the support of the UAE leadership, the UAE has achieved unprecedented success in attracting venture capital investments for start-ups and new fund managers domiciling within the country by launching integrated national projects to enhance the role of entrepreneurship in the economy. The solid results achieved from the efforts Mubadala Investment Company, Abu Dhabi Holding, Dubai Future District Fund, and ecosystem players such as Hub71 in Abu Dhabi, and DIFC in Dubai, over the past few years, confirms UAE's ability to attract quality start-ups and investors, and cements its position as the first place to connect pioneering talent with local, regional, and international investors.

Executive Summary



The UAE aggregated 47% of FY 2021 funding despite observing a YoY deal decline

The UAE VC market aggregated south of \$700M over 85 transactions to account for almost half of FY 2021 record funding level



With UAE-based Pure Harvest closing the 3rd Mega Round (\$100M+) for the ecosystem over the past year, this marks the 10th consecutive year of Mega Deals in the UAE

Removing all Mega Deals, however, would mean that 68% of FY'2021 funding has already been raised by UAE-based startups over H1 2022



Driven by a \$181M Mega Round, the UAE was the only geography in MENA's top 3 to observe QoQ funding growth over Q2'22

Accounting for 47% of Q2 2022 funding, the \$181M funding round closed by Agriculture Tech startup Pure Harvest drove a 20% QoQ funding growth by Q2 2022



FinTech was the leading industry in H1 2022 by total funding and transactions closed

Accounting for 34% of total capital and 22% of transactions, FinTech was the industry of choice in the UAE over H1 2022



Global and Local investors backing UAE-based startups in H1 2022 reach 72% of last year's record numbers

Removing all Mega Deals, however, would mean that 68% of FY'2021 funding has already been raised by UAE-based startups over H1 2022



The 10 Exits announced in the UAE over H1 2022 were the highest amongst the top 3 MENA markets

In a half-yearly record of exits, the 10 Exits recorded in the UAE are 1 short of FY 2021 total number and account for more than 28% of total Exits announced in MENA over H1 2022

01

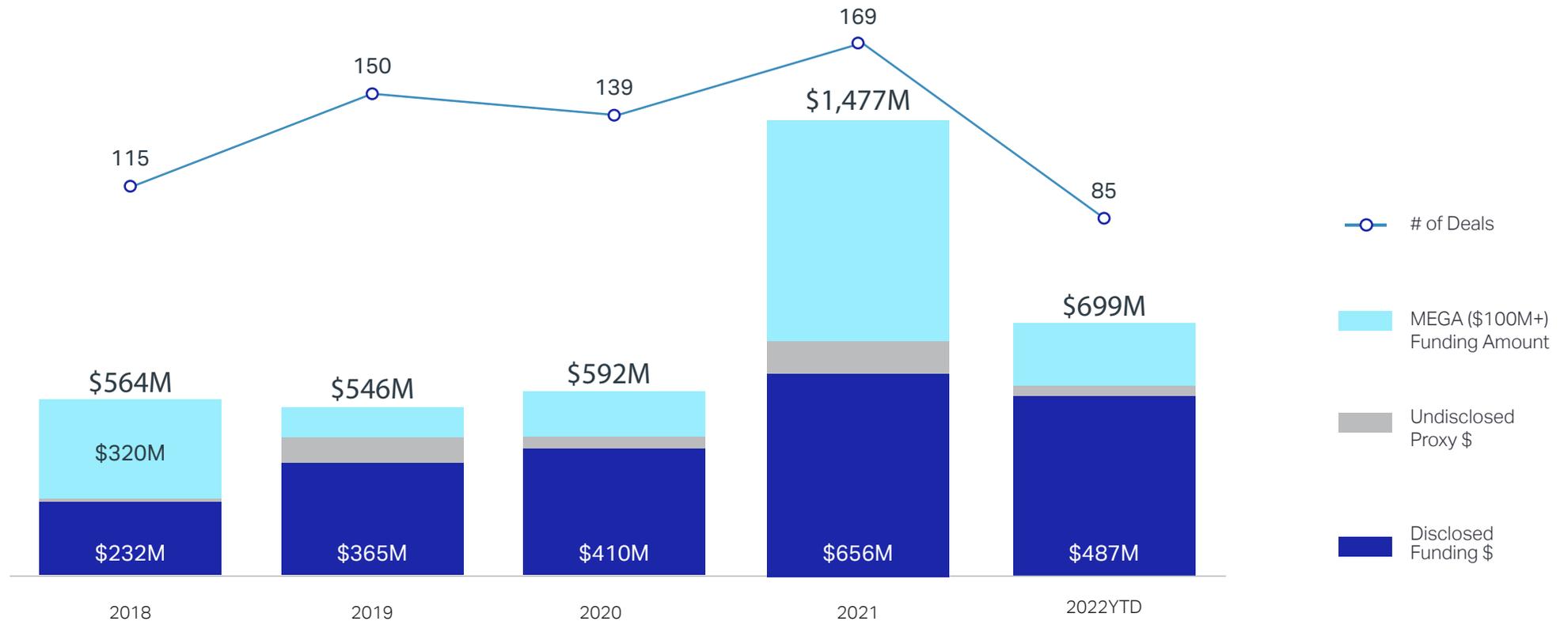
**FUNDING
EVOLUTION**

Yearly Funding Evolution | 2018 - 2022

In the first half of 2022, the UAE VC ecosystem aggregated 47% of FY 2021 funding over half the total number of transactions

- Despite observing a 2% decline in funding compared to H2'21, the VC ecosystem in the UAE kept a consistent funding pace over H1 2022
- While the 1 Mega Round (\$100M+) closed over Q2'22 had significant impact on sustaining investment levels, removing all Mega Deals would mean that 68% of FY'2021 funding has already been raised by UAE-based startups over H1 2022

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

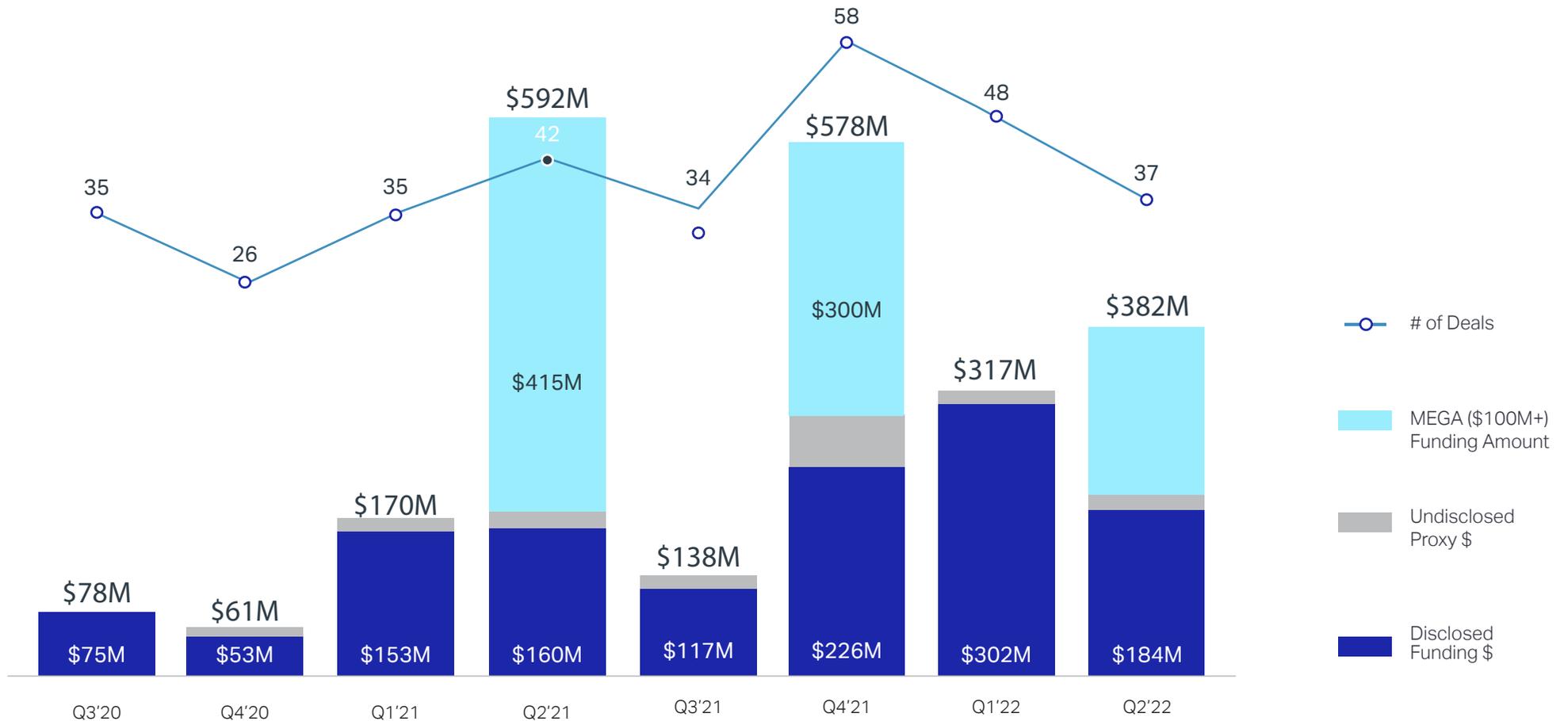


Quarterly Funding Evolution | Q3 2020 - H1 2022

Driven by a \$181M Mega Deal, the UAE observes a 21% QoQ growth over Q2 2022 despite a 23% deal decline

- Similar to the general trend in MENA, the UAE observed a QoQ deal decline over Q2'22. However, attracting 47% of quarter funding, UAE-based Pure Harvest raised \$181M to drive QoQ funding growth
- While the UAE did not observe any quarterly or half-yearly record funding, this marks the 10th consecutive year of Mega Deals since 2013 and the 3rd Mega Deal since H1 2021

Quarterly venture funding in UAE by amount (\$) and number of deals (#)



02

COUNTRY
BREAKDOWN

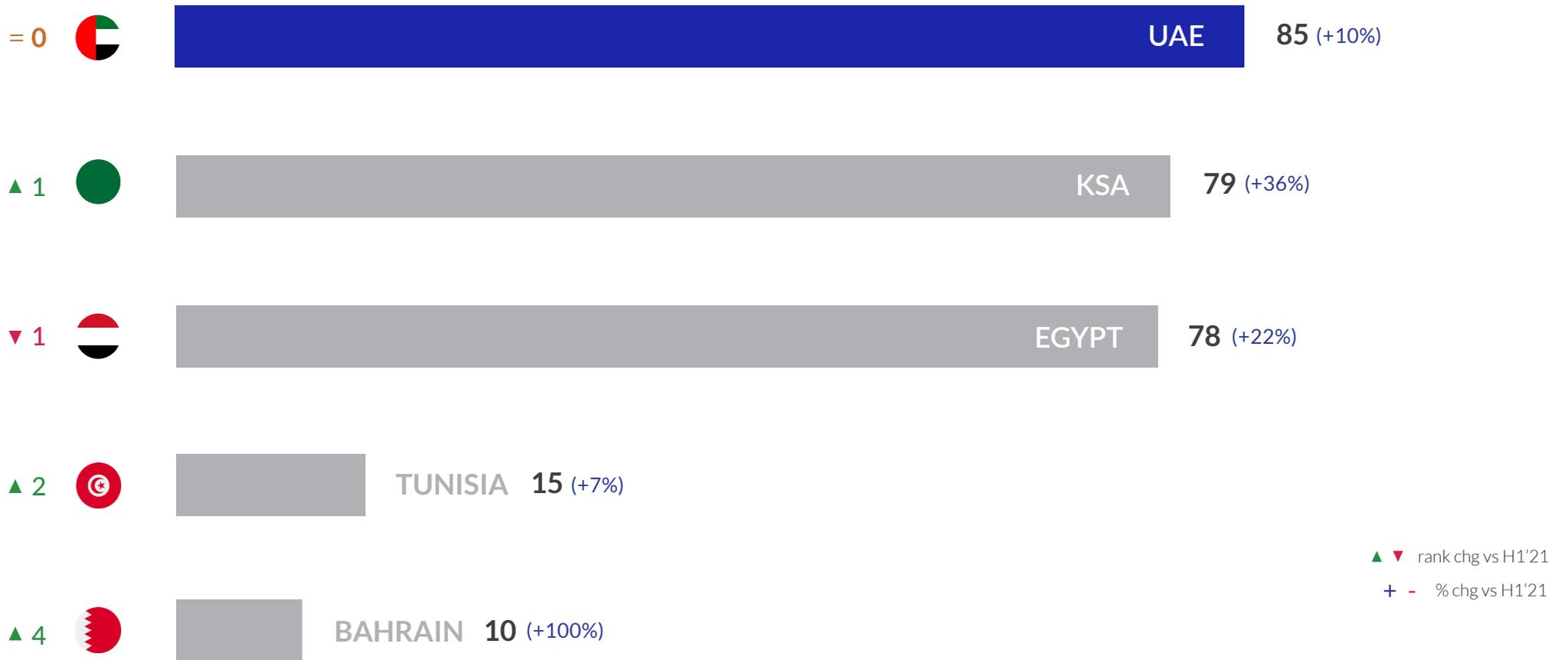
H1 2022 MENA Country Comparison | By Deals

While all top 5 most active geographies in MENA explored YoY deal growth over H1 2022, the UAE remains the highest transactor with 85 deals

- In a critical sign of persistent deal flow in the UAE VC market, UAE-based startups raised 10% more deals compared to H1'21 to maintain the top position in MENA by total transactions
- While the UAE maintains ranking, Saudi Arabia climbs one rank to become the 2nd-most transacting VC market in MENA followed by Egypt with a 1 deal difference

Top countries by number of deals (#) in MENA in H1 2022

Source: MAGNiTT



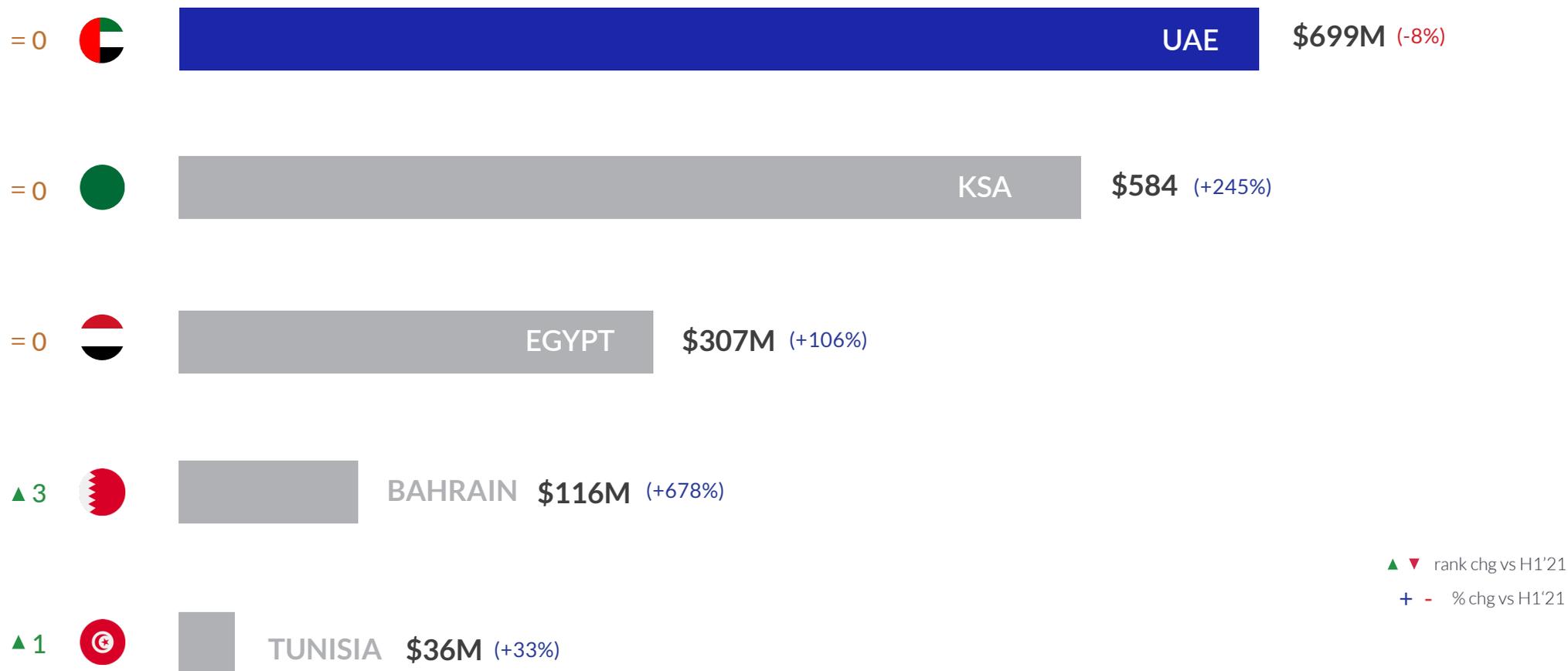
H1 2022 MENA Country Comparison | By Funding

While 3 of the 5 most-funded geographies in MENA over H1 2022 secured Mega Rounds, the UAE rankst 1st with a \$115M lead

- The UAE finishes the first half with a \$115M funding lead from Saudi Arabia to keep its position as the most-funding MENA market over H1 2022
- Overall, the first half of the year witnessed a highly competitive funding environment where Bahrain climbed 3 ranks to make it to the top 5, driven by a \$110M funding round, while KSA observes a 245% YoY funding growth

Top countries by total funding (\$) in MENA in H1 2022

Source: MAGNiTT



03

**INDUSTRY
BREAKDOWN**

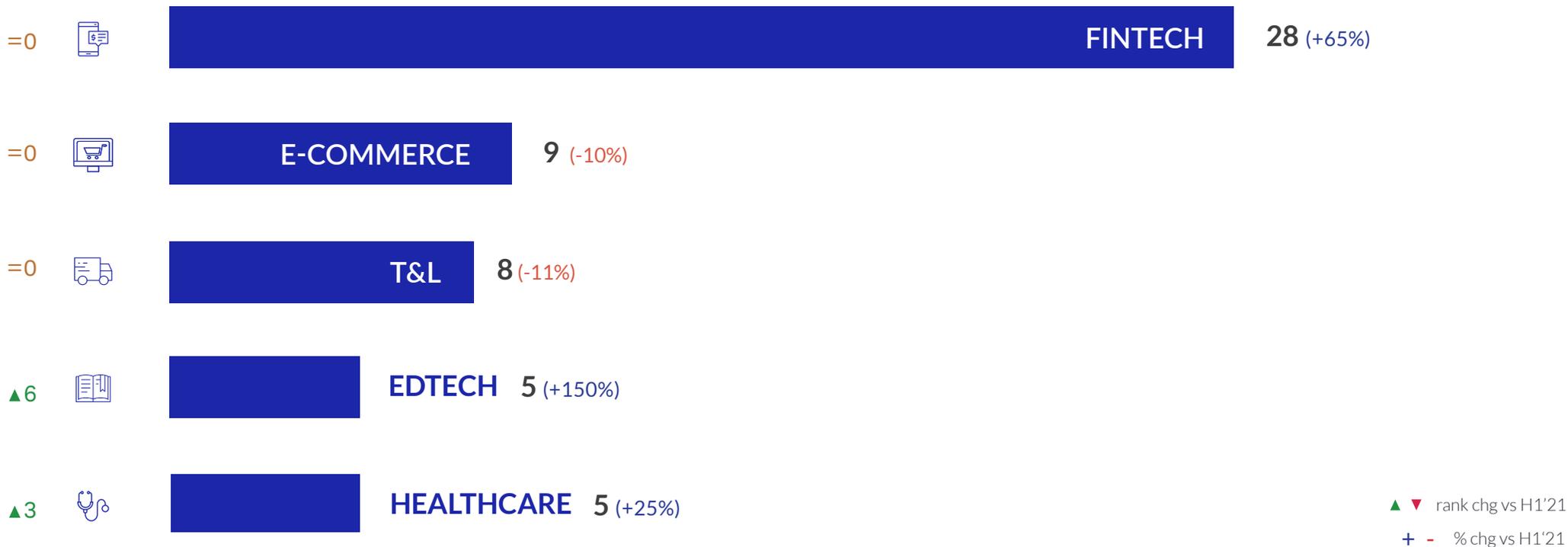
H1 2022 UAE Industry Comparison | By Deals

Fintech was the industry of choice in the UAE over H1 2022 by number of deals, while EdTech and Healthcare make it to the top 5

- Similar to the general trend in MENA, Fintech ranked first by deals in H1 2022 as startups within the industry accounted for 33% of all transactions registered in the UAE and 22% of total transactions in MENA over the first half
- With 5 deals closed by the likes of learn to earn marketplace Queros and upskilling platform Skillza the EdTech sector climbed 6 ranks to become the 4th most-transacted industry over H1 2022.

Top industries by number of deals (#) in UAE in H1 2022

Source: MAGNiTT



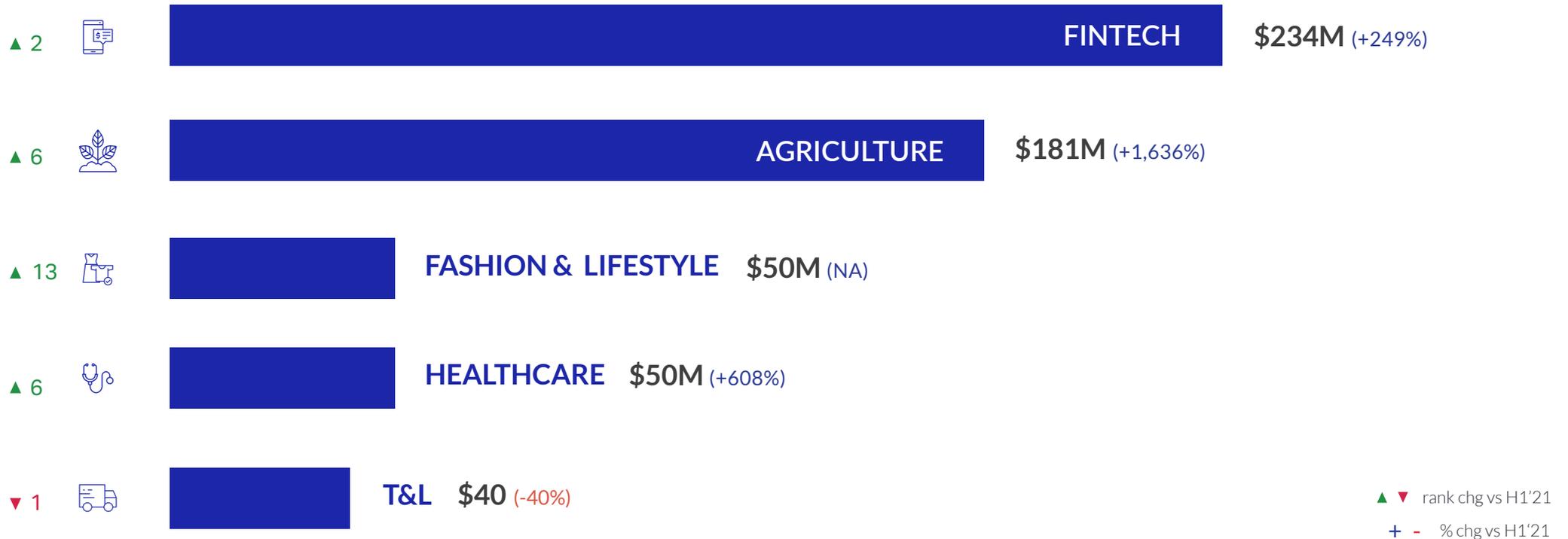
H1 2022 UAE Industry Comparison | By Funding

UAE-based FinTech startups raised 34% of all venture capital invested over H1 2022 resulting in an increased share by 25PP compared to H1 2021

- While Pure Harvest's \$181M Mega Round drove the Agriculture sector to the 2nd-most funded rank in the UAE over H1 2022, the FinTech industry remains the industry of choice after observing a 249% YoY funding growth
- Altibbi's \$44M Series B was the highest funding round ever raised by a MENA-based Healthcare startup driving the industry up to 4th place by total funding

Top industries by total funding (\$) in UAE in H1 2022

Source: MAGNITT



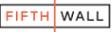
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**TOP FUNDING
ROUNDS**

UAE's Top 5 Disclosed Funding Rounds | H1 2022

52% of the capital deployed in the UAE over H1 2022 was concentrated in the year's top five deals, as opposed to 77% of the capital in H1 2021

- The \$181M Mega Deal closed by Pure Harvest drove 26% of the venture capital raised in the country over over H1 2022
- While all 5 largest funding rounds in the UAE over H1 2022 were above \$20M, transactions in the \$20M+ bracket size accounted for 9% of total deals yet 61% of total capital deployment over H1'22

		AMOUNT RAISED	MONTH	FUNDING STAGE	INDUSTRY	SELECT INVESTORS
1.		\$181M	June	Convertible Note	Agriculture	  
2.		\$54M	March	Series B	Fintech	    
3.		\$50M	March	Venture - Undisclosed	Fintech	
4.		\$44M	March	Series B	Healthcare	   
5.		\$37M	June	Series A	Real Estate	       

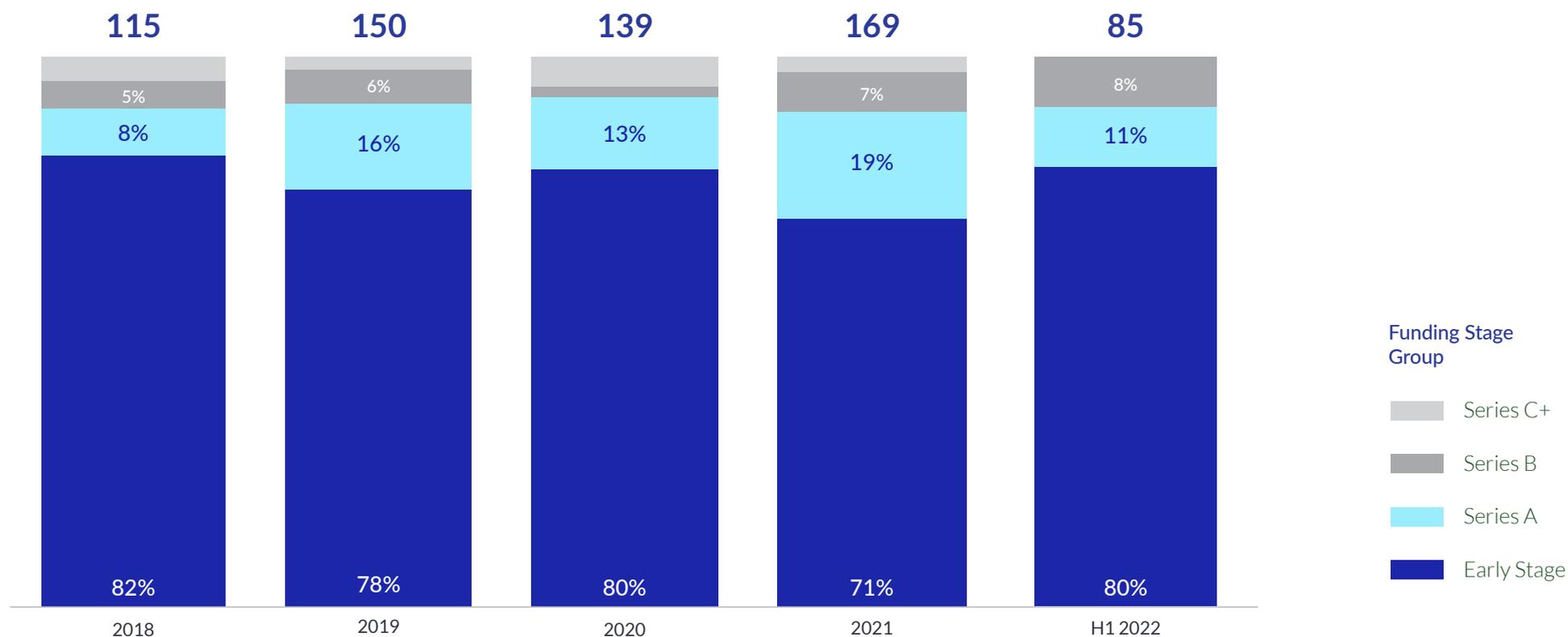
Source: MAGNITT

UAE's VC Funding by Stage | H1 2022

Similar to the general trend in MENA, Early-Stage Deals (Pre-Seed- Pre-Series A) aggregate the lion's share of transactions in the UAE while no Late-Stage deals have been recorded

- Early-Stage deals in the UAE accounted for 80% of total transactions over H1 2022 similar to its peer top MENA markets like Saudi Arabia (80%) and across MENA with a 55% share of total transactions in the first half
- While Series B rounds grew their total share by 1PP since FY'21 to aggregate 8% of total deals closed in the UAE over H1 2022, no Late-Stage (Series C+) rounds were recorded over H1'22

Yearly VC deals in UAE by stage (%)



UAE's Most Active Investors | H1 2022

In a record half year of investor participation, a total of 139 investors financed UAE-based startups in H1 2022, accounting for 72% of last year's record level

- While the participation share of international (Non-MENA-based) investors grew by 4PP since FY 2021 to make for 51% of total active investors backing UAE-based startups over H1 2022
- On the other hand, a growing focus by UAE-based investors on home investments grew local investor participation share to 32% of total active investors in H1 2022, up by 7PP since FY 2021

Investors by number of investments in UAE-based startups in H1'22

5+
DEALS



2-4
DEALS



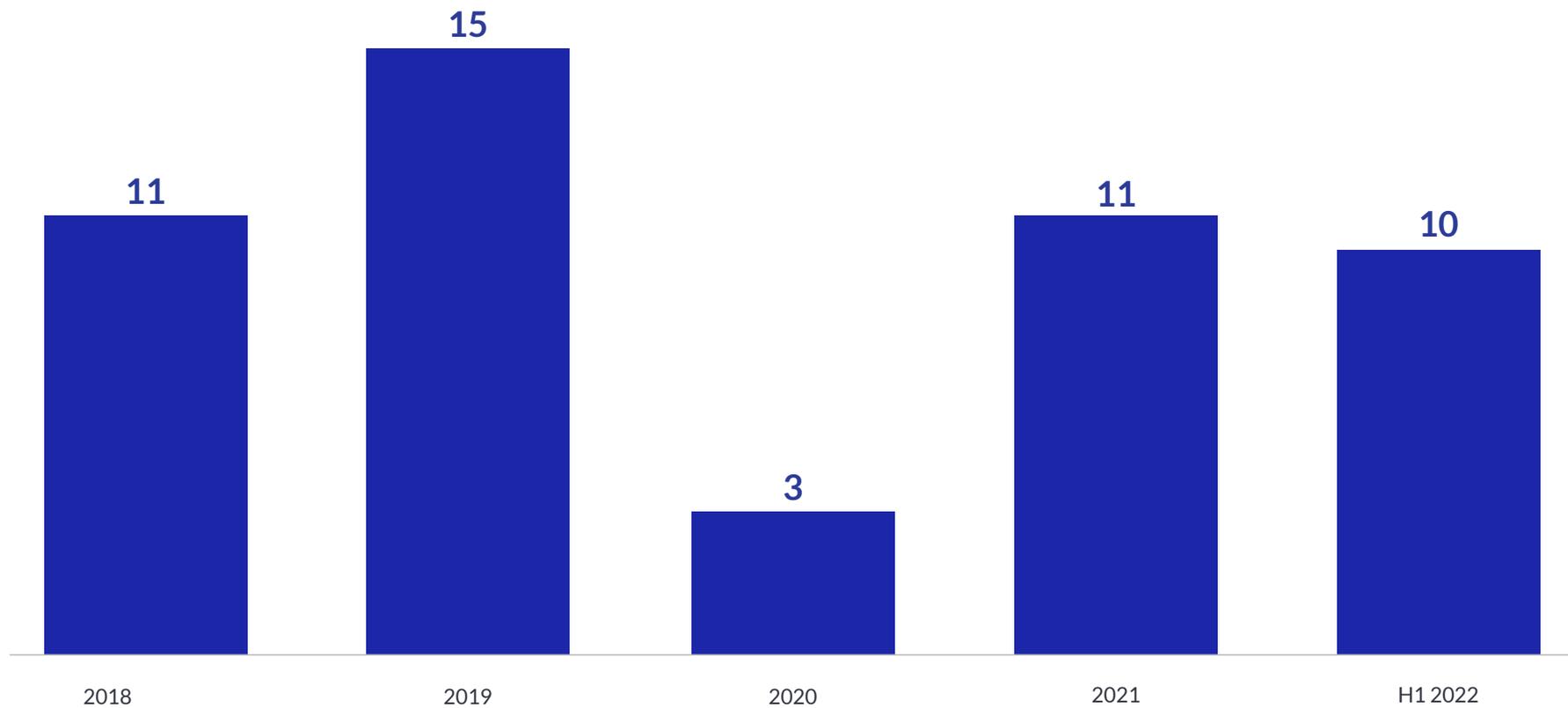
1
DEAL



UAE's Exit Evolution | 2018 to 2022

Similar to the general trend across MENA, boosted Exit activity in the UAE over H1 2022 resulted in 1 Exit less than FY 2021 total number

- Observing a new half-yearly record, the 10 exits recorded in the UAE over H1 2022 were 5 more than Saudi Arabia and 1 more than Egypt
- More than 25% of all exits announced in MENA over H1 2022 were recorded by UAE-based startups



UAE's Startup Exits | H1 2022

FinTech, E-commerce, Enterprise Software, and Real Estate startups were some of the most sought after acquisitions in the UAE over H1 2022

- More than 58% of total exits recorded in the UAE were by UAE-based acquirers including the likes of Huspy & Pure Harvest (which raised 2 of the highest funding rounds in H1'22) as well as SHUAA Capital and MENA's Super APP Careem
- Of the 10 Exits, remarkable cross-market acquisitions took place in the UAE over H1 2022 the likes of Pakistan-based Walee acquiring Mirror or Saudi-based Retail Technologies acquiring DXBUY

Primary Industry	Date Acquired	Years to Exit	Acquirer
MUNCH:ON			Careem
 Food & Beverage	June 2022	6	
AL Dahra BayWa			Pure Harvest
 Agriculture	June 2022	5	
CamPlus			Augustus Media
 Media & Entertainment	May 2022	1	
Comae			Magnet Forensics
 Cyber Security	May 2022	5	
DXBUY			Retailo
 E-commerce	April 2022	2	

Primary Industry	Date Acquired	Years to Exit	Acquirer
Souqalmal.com			Shuaa Capital
 Fintech	March 2022	9	
TPConnects			Flight Center
 Travel & Tourism	March 2022	10	
Mirror			Walee
 Enterprise Software	Feb 2022	2	
SIPPY ME FZ			Cofe App
 E-commerce	Jan 2022	5	
Home Value			Property Finder
 Real Estate	Jan 2022	2	

05

**ABOUT
EDB**

ABOUT EDB

Our objective is to maximize our economic impact on the economy of the UAE. EDB is set to become a key engine for the growth of the UAE's economy through contribution to non-oil GDP, an increase in national employment rates, and in-country value generation. EDB's strategy focuses on five priority industrial sectors: manufacturing, advanced technology, food security, healthcare, and infrastructure.

Developmental Objectives:



Support and empower the implementation of the country's industrial development strategy



Facilitate the adoption of advanced technology



Encourage start-ups and innovation



Empower the growth of SMEs

Learn more about
EDB edb.gov.ae >>

EDB's mission is to support the UAE's economic diversification by enabling large corporates and SMEs in the national priority sectors. The bank has launched its new strategic positioning it as a key financial engine of the UAE's economic diversification and industrial transformation agenda and a key facilitator of the country's industrial development strategy unveiled by the UAE Government.

Revamped strategy has allowed EDB to achieve results 4x compared to 2021

Approval

The EDB Board reviewed the Bank's achievements over the past six months, in which AED 2.2 billion in loans were approved by EDB, representing a 367% increase compared to the AED 464 million in financing approved during the full year of 2021.

GDP Impact

The surge in industrial financing has increased the bank's contribution to national GDP to AED 1.7 billion as of H1 2022, a 310% increase compared to the AED425 million as of FY 2021 end.

Job Creation

As part of EDB's ambition to facilitate high-skill job creation in the UAE, 6,700 job opportunities were created in the industrial sector as of H1 2022, a 250% increase compared to the 1,924 job opportunities created during FY 2021.

Credit Guarantee Scheme

EDB mobilized AED345 million in capital through its credit guarantee scheme over the past six months to support SMEs, a sizeable 105% increase from the AED 168 million deployed across 2021.

Developmental Model

EDB's proprietary 'Developmental Impact Scorecard', was created to ensure that the Bank's financing is focused towards businesses and projects that maximize economic impact for the UAE, 62% of EDB's transactions received a developmental score of at least 4 on a scale of 1-5, reflecting their positive contribution to the wider UAE economy

Banking Partnerships

EDB has partnered with 9 commercial banks to facilitate the credit guarantee scheme and aims to partner with a few more to enhance their contribution to the economy

Industrial Zone Meetings

Strengthening its partnerships and proactive stakeholder outreach, Ahmed Al Naqbi (CEO) participated in over 8 Industrial zone CEO meetings in less than two months with key entities

Digital Banking

EDB's digital banking app enables SMEs and start-ups to kick-start their business by providing a business bank account and an IBAN number within 48 hours and then offering a comprehensive range of fast, secure, and round-the-clock banking services. In addition, the application also provides loan decisions within 5 days from applying

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Testimonials



Mr. Adnan Al Awadhi
NBQ Chief Executive Officer

Mr. Adnan Al Awadhi, NBQ Chief Executive Officer, said: We are proud of the fruitful results achieved by the Bank over a year since we launched this strategy in cooperation with the Emirate Development Bank for financing small and medium-sized enterprises (SMEs), which aims to support the growth of these companies by providing financing facilities, the scheme facilitates both UAE national and expat owned businesses. Both Capex and working capital limits are financed under this. Mr. Adnan Al Awadhi added: The efforts of the UAE government have succeeded in enhancing the

process of economic development by launching initiatives aimed at developing the entrepreneurial environment in the country, which enhances its attractiveness to innovative companies and owners of entrepreneurial projects and contributes to empowering entrepreneurs and developing small and medium companies in the country, thus enhancing the position of the UAE Pioneering on the map of the global economy and attracting the UAE market to foreign investors and business owners, and supporting the new phase in the national economy that is based on creativity, innovation, entrepreneurship and the growth of small and medium size companies.

Umm Al Quwain National Bank has a well-established position through its promising strategies over more than 40 years, which resulted in providing a comprehensive package of banking services to its customers through its current network of 12 branches and start of the art ebanking and mobile banking applications. The bank boasts highest capital adequacy ratio in the market and has the capability to increase its lending by multifold. The bank has set optimistic growth targets for the year 2022 and expects 10% of its growth to be achieved via lending to SME. Mr. Adnan Al Awadhi added.



Dr. Bernd van Linder
Chief Executive Officer, Commercial
Bank of Dubai

Since its inception, Emirates Development Bank (EDB) has played a vital role in the UAE's economic diversification and industrial transformation agenda. EDB has contributed significantly to the nation's economic growth, especially in the industrial sector, and in realizing the UAE's aspirations, by providing the necessary financial and non-financial support to SMEs and large corporations in key industrial sectors. On the one year anniversary of the launch of its new strategy, we extend our sincere congratulations to the Board of Directors, management and employees of EDB and we look forward to this pioneering institution continuing its active role in supporting the UAE's economic diversification and global competitiveness



H.E. Rashed Abdulkarim Al Blooshi
Undersecretary of the Abu Dhabi Department of
Economic Development

We are proud to partner with Emirates Development Bank (EDB) to deliver the strategic objectives of the UAE as we share similar values and goals. Since the launch of EDB's new strategy, our cooperation has been growing from strength to strength; we have joined forces as part of our plans to ensure ease of doing business for investors. The bank's online facilities were among the first from a series of financial institutions to be integrated into the 'Investor Journey' online platform allowing business owners to easily apply for bank accounts. We also cooperate in initiatives related to SMEs support and industrial transformation in line with the overall Abu Dhabi and UAE economic diversification strategy

Testimonials



Ali AlSuwaidi

Director General of Ajman Free Zone

Our partnerships with leading entities in the UAE are essential to our overarching goal of advancing the economies of Ajman and the country. Embarking on collaborative efforts form part of our success as one of the region's busiest and most vibrant hubs for investors and businesses. Emirates Development Bank (EDB) is a vital partner of the free zone. As a key financial enabler of the UAE's diversification and industrial transformation agenda, EDB is significant to our growth and developments efforts. It is in the interest of both parties to reach the goals set by the UAE government in order to help the industrial development of the country that has led to the successful partnership.

Ajman Free Zone is keen to utilize the EDB as its financial institution to support AFZ business partners in their expansion plans as well as new startups. Since forging our alliance, we have been engaged in various initiatives to strengthen our local priority sectors and, by extension, help drive Ajman's economic progress. Specifically, both parties have been consistently working towards addressing the needs of the local small and medium enterprise (SME) sector.

The bank's financing solutions and other exclusive support add value to SMEs registered with us at Ajman Free Zone. Moreover, as a result of our cooperation, various businesses operating within our community have been given access to its wide range of products and services, with a positive impact on their development. We are proud to have chosen EDB as one of our strategic partners, and we appreciate its support. We look forward to working continuously with the institution to extend support to Emirati entrepreneurs and SMEs, as well as build a more vibrant business ecosystem in Ajman and the UAE.



Mohammed Helal Al Mheiri

Director General of the Abu Dhabi Chamber of Commerce and Industry

The contributions of the Emirates Development Bank to our national economy since the launch of its strategy last year are a true testament to the active and key role of our national institutions in realizing the ambitions of our wise leadership in the UAE, said the Director General of the Abu Dhabi Chamber of Commerce and Industry. His Excellency Mohammed Helal Al Mheiri noted that the UAE has one of the fastest growing and most advanced economies in the world, considering that the strategic approach that EDB launched last year led to AED1.91 billion contribution to the UAE's GDP growth. We, as strategic partners with the EDB, are very proud of the bank's outstanding achievements in diversifying the economy by utilizing all the banks resources to attract businesses to the UAE," Al Mheiri said, adding that the EDB has offered funding solutions to accelerate the growth of SMEs to play their role and act as key contributors to the UAE's non-oil GDP according to the Principles of the 50 and the UAE Vision 2071

06

**ABOUT
MAGNiTT**

ABOUT MAGNiTT

**“Passion Provides Purpose,
But Data Drives Decisions”**

MAGNiTT is a platform that empowers decision makers through access to the most comprehensive and accurate data on startups and venture investments across Emerging Venture Markets.

We Help

Startups find the right investors

Investors connect with founders

Sales Managers identify and contact leads

Researchers track investments and trends

Governments conduct market research

Consultants prepare their presentations

Marketeers reach their target audience

Our Data*

STARTUPS

23,000+

INVESTORS & ENABLERS

6,500+

FUNDING ROUNDS

9,500+

EXITS

350+

**As of June 2022*

The Team



“Emerging Venture Markets are often under-served from a data perspective. Our solution aims to provide deep, localized, and relevant insights to our stakeholders on the markets that matter to them.”

Philip Bahoshy | MAGNiTT CEO & Founder

Business Solutions

Data Access

Interested in gaining access to the latest and most comprehensive data on the Emerging Venture Market startup space? Track and identify companies, investors and funding rounds using our 4 extensive directories.

Research Tools

Looking to identify key trends by country, sector or investment habits? Access our repository of 130+ research reports and use 20+ integrated analytics charts to export your data in real time for your presentations.

Startup Resources

Starting a fundraise? Use our tools for your fundraising lifecycle, from scoping the competition, identifying potential investors, applying to over 100+ Investors using our investment tool and announcing your fundraise through MAGNiTT.

Marketing Outreach

Looking to get your initiative in front of the people who matter? Access the full strength of our marketing team to support the planning, strategy and execution of your campaigns.

Discover our tailored enterprise solutions

[CONTACT SALES](#)



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 manual process for inclusion in its analytic reports.

PROPRIETARY

Startups and institutions list their proprietary information on funding amount, stage, date, and investors directly onto the MAGNiTT platform. All funding data is validated through a strict process. To ensure comprehensiveness in the data, on a quarterly basis a follow-up with all registered and verified funding institutions on MAGNiTT occurs, requesting details on all their investments, including stage, amount, date, and other co-investors. These include VCs, angel groups, accelerators, university funds and family offices for MAGNiTT's focus geographies.

PUBLIC

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

ENGINEERED DATA

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. This helps portray a more accurate representation of the full picture.

Data is the foundation of thriving entrepreneurship ecosystems

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, or Angel investors. Where disclosed Angel investments are made at early stage these deals are included once verified.

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

Exits: Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

Data lags: The data contained in this report comes directly from MAGNiTT, reported as of January 4th 2021. 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 with firm 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 added by a startup and has no 3rd party reference

Country HQ: In each of our venture reports, the location by which the data is analysed is based on the startup's HQ as chosen and verified by them 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

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. 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 support@magnitt.com and we can work together to ensure your firm's investment data is up-to-date

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