

Venture capital investments in Saudi Arabia up 72% during 2022, to a record-high close to \$1 billion

RIYADH, SAUDI ARABIA, January 11, 2023 /EINPresswire.com/ -- The "2022 Saudi Arabia Venture Capital Report" revealed that the funding deployed into Saudi Arabian startups grew by 72% to a record-high of \$987M (SAR 3.701 billion) in 2022 versus 2021.

Although 2021 was a record year for venture funding in the Kingdom, 2022 witnessed unprecedented VC deployment, setting a new record in the amount of VC funding, according to the report published by the venture data platform, [MAGNiTT](#), and sponsored by the [Saudi Venture Capital \(SVC\)](#).

Saudi Arabia achieved the highest growth of VC funding among top MENA countries, amounting to 72%. The kingdom maintained its position as the second-most funded market in MENA in 2022, accounting for 31% of the total capital deployed in MENA, increasing from 21% in 2021.

A record-high of 104 investors participated in deals closed by Saudi startups in 2022, up 30% versus 2021. The country also recorded double the number of exits in 2022 compared to 2021, with 10 exits.



Dr Nabeel Koshak



الشركة السعودية للاستثمار الجريء
Saudi Venture Capital Company

SVC Co



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Dr. Nabeel Koshak, CEO and Board Member at SVC

Kingdom's achievement of unprecedented growth in VC investments comes as a result of the many governmental initiatives launched to stimulate the VC and startups ecosystem within the Saudi Vision 2030 programs, in addition to the emergence of active investors from the private sector as well as innovative entrepreneurs.

He further added, "We at SVC are committed to continuing stimulating private investors to provide support in turn for startups and SMEs to be capable of fast and high growth, which leads to diversifying the national economy and achieving the goals of the Saudi Vision 2030".

Saudi Venture Capital (SVC) is a government investment company (\$1.5 billion AUM) established in 2018 for the primary goal of stimulating and sustaining financing for startups and SMEs from pre-seed to pre-IPO through the investment in VC and PE funds. Since inception, SVC has backed 31 funds that invested in 525 startups and SMEs.

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