

Flat6Labs Launches New USD 20 Million Seed Fund to Foster Entrepreneurship and Innovation in Jordan

- Flat6Labs will support up to 90 startups over a period of five years
- The company will also establish a seed program to nurture the growth and development of promising businesses in innovation and knowledge-driven sectors

Amman, Jordan – 16 June 2021: Flat6Labs, MENA's leading seed investor and the largest manager of startup programs in the region, has announced the launch of a new USD 20 million Seed Fund in Jordan. Created to nurture the growth and development of early-stage companies, the Jordan Seed Fund (JSF) has achieved a first close of USD 7.4 million and attracted contributions from prominent investors such as the International Finance Corporation (IFC), the Innovative Startups and SMEs Fund (ISSF), Beyond Capital, Bank Al-Etihad, and GMS Ventures & Investments.

Applications for the program's first four-month cycle are now open. Participating companies will have the opportunity to benefit from a cash seed investment of up to JOD 50 thousand each, together with potential follow-on funding of up to JOD 120 thousand. In addition to attractive funding opportunities, startups will benefit from the Flat6Labs Amman seed program. The program will run over a five-year period and is set to deliver a host of benefits to between 12 and 16 startups every year, including office space, world-class mentorship and access to Flat6Labs' regional network.

The program is specifically targeted at startups in innovation-based and knowledge-driven sectors such as Information and Communication Technologies, Software Solutions, Education, Healthcare, Digital Content and Games, Hardware, Electronics, Manufacturing Solutions, Renewable Energy, Agricultural Solutions, Big Data and Analytics, FinTech and Payments, Media, and Entertainment. Each of the selected startups will receive tailored support designed to help them scale and grow their businesses, with the long-term goal of creating regional, and ultimately global, champions.

Participating companies will also benefit from opportunities for regional exposure and mentorship through Flat6Labs' extensive international network, together with coaching from established business leaders. Each startup will be paired with at least three highly experienced mentors. In addition, Flat6Labs Amman will arrange Demo Days, support fundraising and business build-out, and deliver a full spectrum of support designed to help new businesses flourish.

Ramez El-Serafy, Flat6Labs CEO, commented: "We are delighted to expand our presence into Jordan with the launch of an early-stage fund and seed program, which creates exciting opportunities for local startups. As the region's leading seed and early-stage venture capital firm, Flat6Labs is well placed to support the aspirations of the Kingdom's talented entrepreneurs and help them take their businesses to the next level. We aim to support the growth and development of Jordan's start-up ecosystem, and thus contribute to a thriving national economy."

Rasha Manna, General Manager of Flat6Labs Jordan, added: "Jordan is home to a pool of talented entrepreneurs who are ready to showcase their ideas to the world. We provide foundational support to startups through funding, mentorship and networking opportunities across the region and beyond. We are excited to now open applications for our first cycle and look

forward to starting work with Jordan's most promising startups in the very near future to help them effectively scale and grow their business."

"ISSF has been mandated to improve the Jordanian entrepreneurial ecosystem through acting as a fund of funds and through facilitating the creation of new funds to serve the investment needs of entrepreneurs and start-ups along their journey towards success. Flat6Labs fills an important gap and role by providing studied equity capital starting from seed stage accompanied by competent **hands-on** incubation and mentoring which will facilitate speedier and more focused growth in the investments they **make," said Laith Al-Qassem, CEO at ISSF.**

"Jordan is an attractive market for entrepreneurship and early-stage capital given its young and increasingly urban population, high rates of technology adoption, and increasing government support," said **Abdullah Jefri, IFC's Country Manager for the Levant.** "Addressing the funding gaps will help build a robust startup ecosystem to tap into this potential and spur innovation and economic growth in Jordan and the region."

Launched in 2011, Flat6Labs has grown to become the MENA region's leading startup accelerator managing seed funds with a total AUM of more than \$85 million. The company has run over 40 seed program cycles, funding the creation and seeding of more than 320 companies. Approximately 40% of Flat6Labs' graduating companies have succeeded in securing follow-on rounds of funding from regional and global institutions and individuals at higher valuations, translating to an unrealized IRR in excess of 25%.

Applications for the Flat6Labs Amman Seed Program are open now. To find out more, please visit www.flat6labs.com/apply

-Ends-

About Flat6Labs

Flat6Labs is the MENA region's leading seed and early-stage venture capital firm, currently running the most renowned startup programs in the region. Annually, Flat6Labs invests in more than 100 innovative and technology-driven startups enabling thousands of passionate entrepreneurs to achieve their daring ambitions and ultimately becoming their institutional co-founders.

Flat6Labs manages a number of seed funds with a total AUM in excess of \$85M. More than 25 leading institutions have invested into the Flat6Labs managed fund. Alongside investments, Flat6Labs' startup programs, executed to cater specifically to the needs of innovative entrepreneurs, help them accelerate their growth by providing them with a plethora of support services and connecting them to unparalleled opportunities with an expansive network comprising hundreds of business mentors, investors and corporates.

Launched and headquartered in Cairo since 2011, Flat6Labs has multiple offices across the region; with ongoing plans to expand into other emerging markets.

For more information please contact:

Omar Badr
Communications Manager
Flat6Labs
Tel: + 20235685856