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**PRESS RELEASE**

## **Flat6Labs and Taibah Valley Sign MoU to Support IT Entrepreneurs in Saudi Arabia**



**FLAT6LABS**



**Riyadh, KSA: 15 February 2022** - Taibah Valley, owned by Taibah University in the Kingdom of Saudi Arabia, and one of the investment companies investing in innovation, modern technologies, building emerging companies, and venture investment, have signed a memorandum of understanding (MoU) with Flat6Labs, a leading seed and early-stage venture capital firm.

Taibah Valley will collaborate with Flat6Labs on several projects to promote and invest in entrepreneurs in the information technology sector which will contribute to promoting the initiatives of the national system in the research, innovation, and information technology sectors. In addition, they will share expertise and knowledge in order to further empower technology entrepreneurs in the KSA.

Dr Jaber Al Mutairi, Chief Executive Officer of Taibah Valley, stated that the efforts of Taibah Valley in the upcoming period will be focused on building a comprehensive system to support and empower the human capital in modern technologies. In addition, they will develop an environment that supports innovation in order to contribute in promoting the development of emerging companies and create opportunities for entrepreneurs working on the 4th Industrial Revolution (4IR) technologies in the KSA, which is considered the largest regional technology hub in the MENA region.

Eyad Albayouk, General Manager of Flat6Labs KSA, added “we're thrilled about our partnership with Taibah Valley, which we believe is a very valuable one as it will help us in contributing to the localization of technology in a way that serves the national economy in KSA.”

The partnership between Taibah Valley and Flat6Labs is an active step forwards actualizing both organizations' directive of supporting innovative emerging technology companies in the KSA.

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## **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 become 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 funds; believing in the asset class and Flat6Labs' proven track record as the market leader. Flat6Labs provides a wide range of investment ticket sizes ranging from \$50K to \$500k, supporting startups through their early journeys from Pre-Seed all the way to Pre-Series A-stages. Alongside the investments, Flat6Labs' exceptional startup programs, executed to cater specifically for the needs of the 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 of hundreds of business mentors, investors and corporates.

## **About Taibah Valley**

Taibah University began its development efforts in 2018 through the establishment of the University's "Wadi Tiba", which aims to develop its investments in various fields according to Vision 2030 and the Digital Transformation Program.