

For Immediate Release

The Saudi Venture Capital Company (SVC) and Flat6Labs launch the “Startup Seed Fund” and Flat6Labs Riyadh Seed Program to foster innovation in KSA and empower more than 60 Saudi startups over the next three years

Riyadh, April 3rd, 2022

Saudi Venture Capital (SVC), one of the most prominent venture investment ecosystem development companies in KSA, has signed a new investment agreement with Flat6Labs, the leading seed and early-stage venture capital firm in the MENA region, to introduce the “Startup Seed Fund”. The fund aims to support startups with growth potential and provide more than 20 Saudi startups annually with seed capital over the next three years, in addition to a number of other benefits.

BLOMINVEST, one of the leading investment management companies in the region, will manage the distribution and marketing of the “Startup Seed Fund” as it will be the exclusive partner for marketing the fund's units in Saudi Arabia and raise up to SAR 150 million, within 12 months starting from the fund’s launch. The fund will adopt a highly diversified systematic investment plan that aims to reduce the risks faced by VCs along with the administrative and legal costs faced by startups at early stages. The fund is also designed to provide support and investment in Saudi startups, provide various ways to support innovation, and create space for pioneering Saudi youth to develop their technology startups and expand their scope in the region.

The fund’s size is SAR 150 million and is allocated for the investment of early-stage startups operating in the technology and innovation sectors within KSA. The investment provided to companies will range between SAR 750,000 to 1,500,000 per company, as well as follow-on funding that will enable companies to complete their expansion inside and outside KSA.

In addition to the cash investment, the fund offers the Flat6Labs Riyadh Seed Program, which is a 4-month seed program held twice a year for over a span of 3 year. The program will support entrepreneurs to develop their business skills and provide them with a supportive environment to build their products, test market fit, improve their business models, and pitch to external investors; the program's first cycle is expected to be held in the beginning of the third quarter.

Dr. Nabeel Koshak, CEO of SVC, stated: Our investment in the 'Startup Seed Fund' with Flat6Labs is a part of SVC's implementation strategy to launch the "Investment in Accelerator and Startup Studio Funds" product, this partnership is built to enhance the creation of high-growth startups and to support the investment in their seed and pre-seed stages. This product was developed to foster the growth of the venture capital ecosystem in Saudi Arabia at all stages, in an effort to fill a funding gap that resulted from the focus of venture capital funds and angel investors on investments beyond the seed stage.

The fund aims to support more than 180 entrepreneurs, create more than 6,000 jobs in the private sector of KSA, and enable Saudi companies to expand in the region through the Flat6Labs regional offices. It will contribute to completing the structural transformation process that KSA aspires to by increasing the digital economy's share of GDP and enhancing the contribution of the non-oil private sector.

Ramez El Serafy, CEO of Flat6Labs, added: "We are pleased to provide investment opportunities to early stage startups based in KSA, which constitute the cornerstone of the private sector in KSA. We look forward to launching the Flat6Labs Riyadh Seed Program, a program dedicated exclusively to accelerating the economic transformation in KSA, being the location of our first regional expansion out of Egypt. We are proud to transfer Flat6Labs knowledge of initial investments and seed programs to our team in KSA led by Eyad Albayouk, our General Manager in KSA, and Lujain Nassif, our Program Director in KSA. We also look forward to strengthening the team in KSA with more young Saudi talents."

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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 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 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, helps 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, visit www.flat6labs.com

About SVC:

Saudi Venture Capital Company (SVC) is a Government VC established in 2018 by Monshaat as part of the Financial Sector Development Program (FSDP) to stimulate venture investments by investing in funds as well as co-investing with angel groups for the primary goal of minimizing financing gaps for startups and SMEs by investing SAR 2.8 Billion (\$750 Million).

About BLOMINVEST:

BLOMINVEST Saudi Arabia was incorporated in 2008 under commercial registration No. 7001564553 (1010254040) and with a paid up capital of SAR 245 million. On July 27th, 2008, BLOMINVEST was granted the Saudi Arabian Capital Market Authority's license number: 08094 - 37 to offer the following securities services; dealing as principle, as agent and

underwriting, managing investment funds and client portfolios, arranging, advising and providing custody in securities business.

BLOMINVEST began its operations on May 30th 2009. BLOMINVEST offers a wide-range of investment services that includes asset management, wealth management, as well as corporate finance and advisory.

By utilizing the vast expertise of its team, BLOMINVEST strives to build a stronger financial immunity for its clients and stakeholders while always abiding to the highest standards of ethics, integrity, care, and diligence.

Learn more about BLOMINVEST through the website: www.blominvest.sa