



FLAT6LABS



جدا
شركة صندوق الاستثمارات العامة
Fund of Funds Company



الشركة السعودية للاستثمار الجريء
Saudi Venture Capital Company

For Immediate Release

Flat6Labs announces the first close of the “Startup Seed Fund” with the participation of the Saudi Venture Capital Company (SVC) and “Jada”

Riyadh, 7th February 2023

Flat6Labs announces the first close of the “Startup Seed Fund” in Saudi Arabia, with the participation of the Saudi Venture Capital Company (SVC), subsidiary of the Small and Medium Enterprises (SME) Bank, one of the development banks affiliated with the National Development Fund, and the “Jada” Fund of Funds, wholly owned by the Public Investment Fund (PIF). The fund enables startups to receive follow-on funding up to SAR 2.4 million, and the support and training programs provided by the program for select companies.

The Startup Seed Fund is a SAR 75 million fund dedicated to invest in early stage startups operating in the technology and innovation sectors within the Kingdom of Saudi Arabia. The fund will adopt a highly diversified, systematic investment plan that aims to reduce the risks faced by venture capital and reduce the administrative and legal costs incurred by early-stage startups.

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

Flat6Labs continues to support Saudi entrepreneurs, and we are accepting applications for the second cycle of the [Flat6Labs seed program in Riyadh](#). The program supports a new batch of startups located in the Kingdom of Saudi Arabia that seek opportunities for expansion and investment we offer to startups in the Middle East and North Africa region.

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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. Flat6Labs invests in 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 the Saudi Venture Capital Company (SVC)

SVC is a government investment company established in 2018 and is a subsidiary of the SME Bank, one of the development banks affiliated to the National Development Fund. SVC aims to stimulate and sustain financing for startups and SMEs from pre-Seed to pre-IPO through the investment in funds and co-investment in startups. SVC invested in 35 funds that have invested in 525 companies through 904 deals.

About “Jada”

“Jada” was established to promote the development of a prosperous business environment for venture capital and private equity, which in turn can provide the requisite and sustainable financing for the growth of small and medium enterprises in the Kingdom of Saudi Arabia.

It was launched upon the incorporation decision issued by the Council of Ministers. Jada was established by the Public Investment Fund with an investment capital of 4 billion Saudi riyals, which is about one billion US dollars. The establishment of "Jada" is an important part of the Kingdom's Vision 2030. It is a vision that represents a comprehensive government plan to stimulate economic growth.