FLAT6LABS

GROWING BEYOND BOUNDARIES

ACCELERATING THE FUTURE

ANNUAL REPORT 2023

FLAT6LABS

TABLE OF CONTENT

04 MESSAGE FROM THE CPO

07 FLAT6LABS AT A GLANCE

11 REPORT HIGHLIGHTS

17 INVESTMENTS IN 2023

25 PROGRAMS IN 2023

33 UNDER THE SPOTLIGHT: GROWTH IN AFRICA

43 UNDER THE SPOTLIGHT: CLIMATETECH

49 THE PEOPLE OF FLAT6LABS

53 NEXT STEPS IN 2024

Acknowledgements

This report was prepared by Flat6Labs' Project Management and Monitoring & Evaluation teams. We would like to thank the Programs, Investments, Marketing and Communications, People & Operations, and Finance departments for their support and valuable contributions.

Direction and Supervision

- **Nahla Ibrahim,** Director of Project Management

Preparation

- **Nada Auf,** Consultant - Content
- **Mohamed Gamal,** Consultant - Graphic Design
- **Raghad Badran,** Monitoring & Evaluation Officer

Special Recognition

- **Cherif Hamdy,** Investment Manager
- **Omar Tosson,** Investment Analyst
- **Ahmed Mohsen,** Creative Design Manager

Disclaimer

This report has been produced by Flat6Labs. Its contents have not been independently verified, and they do not purport to be comprehensive or contain all the information that a prospective investor may need. No representation, warranty, or undertaking - expressed or implied - is or will be made or given, and no responsibility or liability is or will be accepted by the company or by any of its directors, employees, or advisors in relation to the accuracy or completeness of this document or any other written or oral information made available in connection with the company. **All figures, charts, and data presented in this report were collected up to 31 December 2023.**

For inquiries on information mentioned in this report:
Please contact us at info@flat6labs.com
Head Office Address: 1, Dr. Mohamed Sobhi St., Flat 6, Giza 12511, Egypt
Office Phone Number: +2 010-5063-4455

To download the digital version of this report, please visit our website, www.flat6labs.com

© 2024 All rights reserved to Flat6Labs for Incubators S.A.E
Any form of reproduction, dissemination, copying, disclosure, modification, distribution, and/or publication of this material without the permission of Flat6Labs is strictly prohibited.



WELCOME TO THE FLAT6LABS 2023 ANNUAL REPORT

Welcome to a comprehensive overview of Flat6Labs' strategic endeavors and achievements in 2023. In this report, we explore the company's new markets and dive into its continuing and newly launched activities.

Dedication to impact investing continues to take precedence, showing Flat6Labs' growing impact and alignment with global goals. This year's report spotlights the company's expansion into Africa, featuring new investments, programs, and event participation that reflect a commitment to bolstering the continent. It also dives into Flat6Labs' focus on ClimateTech, signifying a growing interest in environmental action and sustainable solutions.

Join Flat6Labs in celebrating a year of growth, innovation, and purposeful impact as it continues to shape the future of entrepreneurship and venture capital investments in the region.

MESSAGE FROM THE CPO

We have had an impactful year at Flat6Labs. Navigating the dynamic intersections of venture capital and entrepreneurship, we remained steadfast in ingraining innovation, diversity, and sustainability into the region's DNA. This report encapsulates our collective efforts in 2023, highlighting the milestones we have completed and the paths we have laid toward achieving our global vision.

Overcoming Challenges

Throughout the year, we have navigated challenges stemming from a volatile global landscape and shifting market dynamics. The ongoing conflict in Gaza has deeply affected the region. In these challenging times, we have worked to maximize positive contributions to the well-being and resilience of our ecosystems and to implement alternative solutions to help startups achieve their goals.

Growing our Reach

In 2023, we expanded our offerings to entrepreneurs, providing increased and diversified support and advisory services. Our aim was to transfer Flat6Labs' know-how to a larger pool of founders, along with fostering better access to tools, resources, and strategic knowledge. This has made a real difference in supporting and investing in startups across the spectrum, from ideation to growth. We are seeing more and more entrepreneurs achieve success and contribute to their regions' broader goals of economic development.

In doing so, we have strategically expanded into new territories. With a global mindset, we have grown our presence in Côte d'Ivoire, Iraq, Kenya, Libya, Morocco, and Pakistan. This diversification allows us to tap into promising markets and extend our support to bright minds across up-and-coming ecosystems. We are confident that our investments, programs, and partnerships will create more entrepreneurial opportunities and contribute to the growth of multiple economies. This shift also positions Flat6Labs as a dynamic player in the international venture capital landscape, fostering large-scale collaborations, new investments, and support opportunities where they can be most impactful.

Focusing on Sustainable Impact

Our success is closely linked to the positive impact we create within communities and ecosystems. We are particularly proud of our dedication to impact investing, ClimateTech, gender equality, and the support we provide forcibly displaced people and micro-entrepreneurs. Through tailored programs, services, and investment vehicles, we aim to address the unique needs of individuals and communities, fostering economic growth, social empowerment, and more profound green action.

From a governance perspective, close oversight is ingrained into our systems and processes, and as such, we closely keep track of successes and challenges throughout our operation. We actively measure every step of our progress through informative metrics and material changes catalyzed through our programs. These systems maintain accountability and clarity across our footprint and are collectively managed by every person working at Flat6Labs. I am both grateful and thankful for our teams' dedication to identifying, supporting, and investing in the best entrepreneurs in our regions.

Bringing an impactful year to a close, I would like to thank our investors, partners, and the resilient Flat6Labs community. As we contemplate our achievements and the ever-changing conditions of our markets, our gaze remains locked on a promising future. Together, we can foster innovation, impact, potential, and possibility for game-changing entrepreneurs and their boundless ideas.



YEHIA HOURY

Chief Programs Officer (CPO)

FLAT6LABS



FLAT6LABS AT A GLANCE

FLAT6LABS AT A GLANCE

Flat6Labs is a seed and early-stage venture capital company with a strong track record of tech-driven investments. The company operates diverse startup programs across the Middle East and Africa region and has expanded to additional emerging markets over the years. Managing seed funds with total assets under management of USD 100M, Flat6Labs has fostered successful environments for startups to find resources, grow, and succeed. The company supports startups through cash funding and fundraising; commercial, product, and legal support; regional exposure; and governance and recruitment.

Investing in ideas that actively and sustainably allow community access and progress is at the heart of Flat6Labs' investment approach. It also makes up a large part of the company's expansion strategy, which seeks to empower emerging markets in and outside the MEA region and open up more avenues for entrepreneurs to grow and participate in their economies.



Flat6Labs in Numbers

Total Deployment	USD 44M+
Regional and Global Investors	300+
Total Investment Deals	430
Seed and Ecosystem Programs Managed	43
Entrepreneurs Supported	3,300+
Jobs Created	DIRECT: 4.2K+ INDIRECT: 87K+

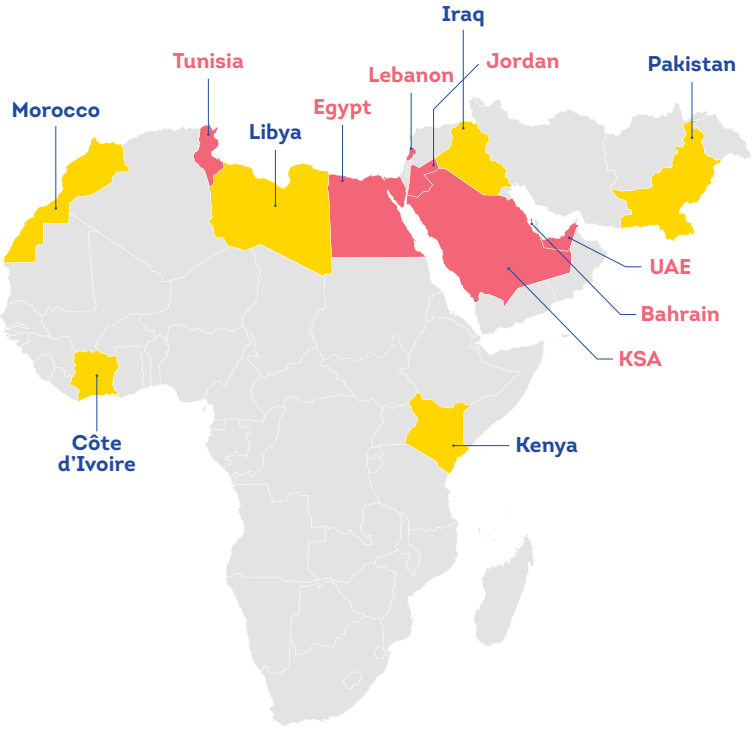
Flat6Labs' Global Footprint

Existing

- Bahrain
- Egypt
- Jordan
- Kingdom of Saudi Arabia
- Lebanon
- Tunisia
- United Arab Emirates

New in 2023

- Côte d'Ivoire
- Iraq
- Kenya
- Libya
- Morocco
- Pakistan





FLAT6LABS



REPORT HIGHLIGHTS

REPORT HIGHLIGHTS

Flat6Labs in 2023

Total Deployment	USD 12M+
Regional and Global Investors	157
Investment Deals	64
Largest Investment by Sector	ICT USD 1.6M
Seed and Ecosystem Programs Managed	21
Entrepreneurs Supported	1,069
Sessions Conducted	268
Trainers and Coaches	240

In 2023, Flat6Labs marked a year of significant investments, achievements, and strategic expansions. From an investment point of view, the company provided seed and follow-on funding (FOF) to startups across 13 sectors, It also continued to refine its impact investing strategies and frameworks, joining networks and launching initiatives that promote responsible and gender lens investing. The company allocated close to 65% of its funds to startups that have a positive impact relevant to at least one of the UN's Sustainable Development Goals (SDGs), aligning with 10 of the 17 SDGs.

9	Demo Days
1,346	Demo Days Attendees

Flat6Labs focused on expanding its offerings by providing more tools and services to support startups that are not receiving financial backing. In addition, its expanding program scopes included entering emerging markets that can benefit the most from Flat6Labs' insights and venturing into multi-year, multi-country programs. This was a result of the increasing complexity of Flat6Labs' offerings and a testament to the company's maturity and the team's growing expertise.

This year, one of Flat6Labs' main areas of focus was reinforcing its position as a cornerstone in Africa's venture capital and startup scenes. Plans to launch the Africa Seed Fund and the Africa Seed Program were among the many groundbreaking steps taken by the company, next to an increased involvement in events and programs across the continent. In addition, Flat6Labs continued to prioritize green impact in 2023, growing its commitment to invest in and support ClimateTech startups in sectors such as AgriTech, waste management, and environmental sustainability. Through focused investment strategies and programs, the company aims to empower nations and promote entrepreneurship across Africa.

Read more about Flat6Labs' 2023 presence in Africa on page 34.
Read more about Flat6Labs' growing support of ClimateTech on page 44.

PIVOTAL MOMENTS

The Africa Seed Fund Launch

Flat6Labs announced the launch of the Africa Seed Fund to expand into new markets in East and West Africa, and continue to invest in promising North African markets. The USD 95 million fund will see the company empower startups in tech-enabled sectors that contribute to economic and social welfare in Africa.



The Green Growth and Jobs Accelerator Program (GGJAP) Launch

The Green Growth and Jobs Accelerator Project (GGJAP) is part of the Danish-Arab Partnership Programme (DAPP) of the Ministry of Foreign Affairs of Denmark and is implemented by the United Nations Development Programme (UNDP) in partnership with Flat6Labs and New Silk Roads. The program aims to accelerate 800 SMEs and generate 4,000 green jobs over four years in Egypt, Jordan, Morocco, and Tunisia.

Launch of StartMashreq

In 2023, Flat6Labs partnered with the International Finance Corporation and the Kingdom of the Netherlands to launch StartMashreq. The program aims to foster economic opportunities in Lebanon, Jordan, and Iraq and support marginalized groups, including women, refugees, and minorities. This year, it has supported 120 startups through business incubation and investment access.



The First Close of the Startup Seed Fund

Flat6Labs held the initial closing of the Startup Seed Fund in January 2023, with backing from key institutional investors including the Saudi Venture Capital Company, Jada Fund of Funds, and Riyadh Valley Company, among other notable family offices. During its debut year, the fund has invested in 20 pre-seed and seed Saudi tech companies, the most active of any institutional investor in the country for the year. The fund's investment pipeline and portfolio is generated through our captive accelerator program, the Riyadh Seed Program, which annually invests in at least ten early-stage startups, offering co-investment opportunities and early access to promising ventures leveraging KSA's economic reforms to the fund's investors.



Queen Rania Visits Amman Office

Her Majesty Queen Rania Al Abdullah of Jordan visited Flat6Labs' Amman office in April. Her Majesty discussed operations, services, and plans for the future with the team and spoke with startup founders about the opportunities and challenges facing their growing businesses.



Makhtar Diop and the IFC Delegation Visit Flat6Labs

Flat6Labs celebrated its impactful partnership with the International Finance Corporation (IFC) by hosting IFC Managing Director Makhtar Diop and the IFC delegation at its offices. The company held a roundtable discussion to explore the Jordanian ecosystem's evolution, local innovation trends, and challenges in supporting more vulnerable communities.



Portfolio Highlights in 2023

RemotePass REVIBE DHARMA TRAVEL FOR THE WHY

UAE-based Remote Pass, Revibe, and Dharma raised notable funds. The first raised USD 5.5M in a Series A round, the second raised USD 7M in seed funding, and the third raised USD 4.7M in a pre-series A round.

BAKO

Solar-powered car startup Bako expanded its operations from Tunisia to KSA. It also extended its sales footprint across Tunisia, KSA, France, Germany, and Qatar.

عرب ثيرابي InvoiceQ LIVERY Beyond Logistics

Jordanian startup Arab Therapy raised USD 600K in FOF, and startups InvoiceQ and Olivery expanded their operations, the first to Saudi Arabia and the second to the Libyan and Yemeni markets.

FLAT6LABS

Flat6Labs invested in 20 portfolio companies in its first year of deployment, the highest ever recorded by an institutional investor in the Kingdom. 75% of its revenues were recorded in less than six months from the first-ever investment amounts raised.

chefaa

Egyptian Chefaa raised USD 5.25M in FOF in an early growth round. The end-to-end healthcare platform aims to improve patients' experiences using AI and GPS-enabled services.

FLAT6LABS



INVESTMENTS IN 2023

INVESTMENT IN 2023

Flat6Labs uses many tools to support promising ideas, including financial investment. It allocates its investments where they will have the most impact based on a thorough quantitative and qualitative understanding of its markets and portfolio companies. It also goes on to form meaningful collaborations with its founders by providing advisory and support services that fuel their growth potential

SUMMARY OF INVESTMENTS IN 2023:

USD 12.1M	Total invested by Flat6Labs
64	Investment deals by Flat6Labs

Flat6Labs invested more than USD 10.3M through 50 seed transactions conducted in 2023 and accelerated 14 startups' growth with USD 1.8M in FOF. The company's investments spanned 13 sectors, with FinTech, ICT, Wellness & Lifestyle, EdTech, and Media & Entertainment in the lead. It also continued to formally structure its impact investing strategies and frameworks and broaden its involvement in networks that mandate responsible investing strategies. The company's new environmental, social, and governance (ESG) strategy, outlined below, carefully examines and acts upon essential pillars that comprise responsible and action-driven decision-making. Moreover, and further to its existing support of gender equality, The company kicked off new initiatives that promote gender lens investing. A closer look at Flat6Labs' Africa-based funding efforts and ClimateTech investments can be found in the respective spotlight sections.

Follow-on Funding

Startups that secure FOF post-seed investment fast-track their growth and are able to hit their milestones quicker. Flat6Labs offers FOF to top performers, while all startups in the portfolio can raise extra funds from various sources, including venture capital firms, angel investors, and financial institutions.

In 2023:

USD		Deals	
1.8M	Total FOF by Flat6Labs	14	FOF deals by Flat6Labs
24.8M	Total FOF raised by startups	108	FOF deals sealed by startups

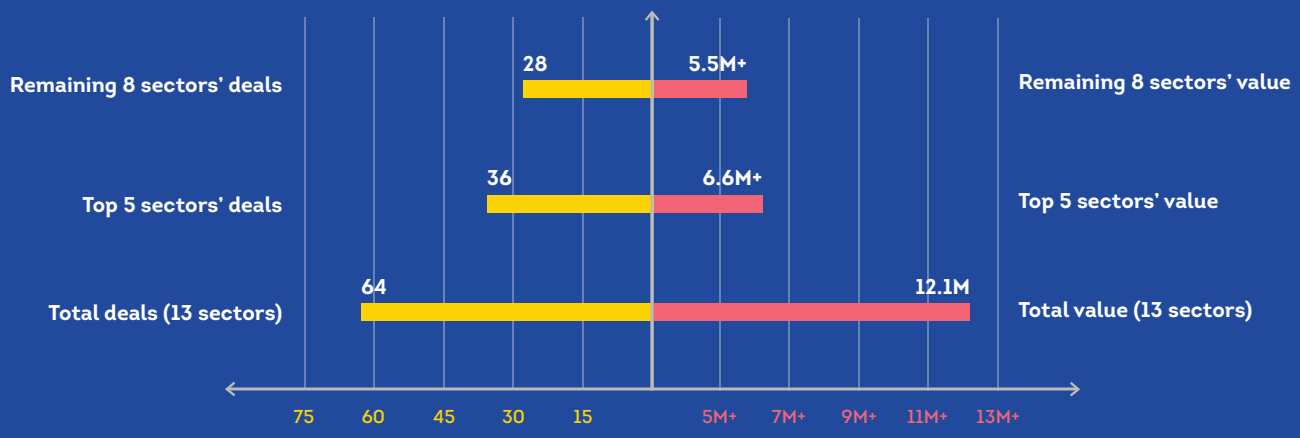
In 2023, Flat6Labs invested in a total of:

13 SECTORS

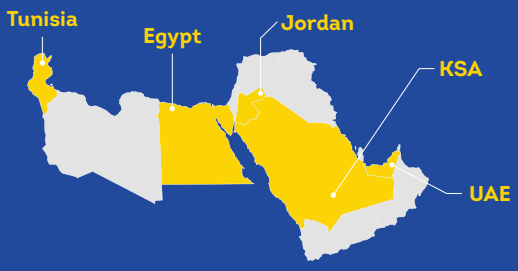
the top 5 of which are:

FinTech **USD 1.5M** 8 Deals	ICT **USD 1.6M** 8 Deals	Media & Entertainment **USD 1M** 8 Deals
EdTech **USD 1.2M** 6 Deals	Wellness & Lifestyle **USD 1.3M** 6 Deals	Accounting for: **54.5%** of total investment transactions in 2023

The remainder of 2023 investments were distributed among 8 sectors.



Flat6Labs' seed and FOF investments occurred in 5 countries this year:



Africa is under the spotlight this year as the company's most promising investment hub, especially with the announcement of the Africa Seed Fund. Go to page 34 to read more.

ClimateTech is under the spotlight thanks to the company's growing clean and green investment strategies. Go to page 44 to read more.

PORTFOLIO SUPPORT

Flat6Labs' approach to portfolio support involves the investment team's active involvement in the growth journey of portfolio companies, from funding through to eventual exit. This includes comprehensive portfolio management and value-added services to cover a broad range of needs.

Strategy

Reviewing business plans and annual budgets.

Finance

Reviewing the past, present, and forecasted financials of the company.

Fundraising

Providing more fundraising support and connections with potential investors.

Legal

Partnering with leading law firms to provide support and services.

Marcom

Supporting startups with marketing, communications, and public relations.

Governance

Improving governance to help overall performance and increase access to external capital.

Human Resources

Sourcing and hiring for diverse vacancies and expanding the talent pool.

Business Development

Introducing founders to stakeholders that can accelerate their growth.



IMPACT INVESTING

Growing interest in impact investing has driven Flat6Labs to ground itself in the principles of impact-driven sustainability and positive ESG reform. The company developed an ESG-based investment strategy and joined the Global Impact Investing Network (GIIN) in 2023 to further expand on these interests.



Our Sustainable Investing Framework

Gender Lens Investing
Increasing access and impact opportunities for women.

Governance
A robust oversight framework.

ESG Integration
Guided investment and ownership decisions.

Stewardship
Advising and monitoring portfolio companies.

Impact Creation
Continuous, tangible impact through investing.



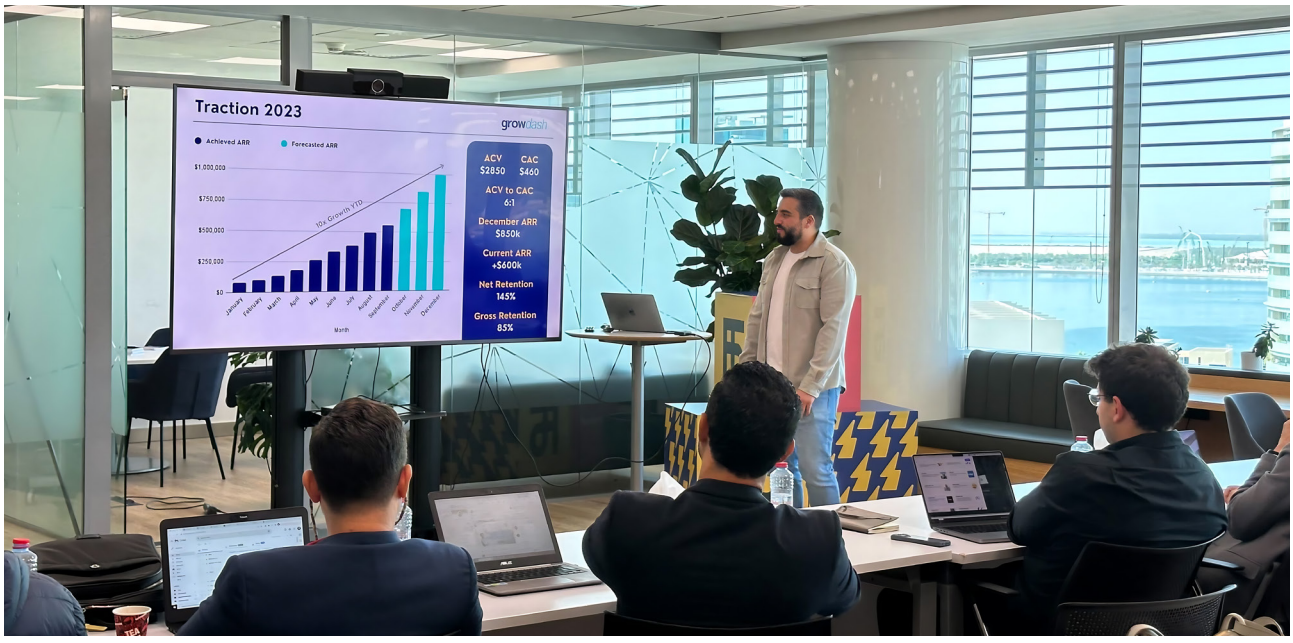
Measuring Impact

Flat6Labs measures the impact of its ESG investment strategy using post-investing monitoring and reporting tools that confirm any portfolio startup's commitment to the company's ESG policies. It also relies on rigorous pre-investing screening techniques to tackle any issues at the very start of the process by ensuring that only qualifying startups make it to the following rounds.

Portfolio Alignment with the UN's SDGs in 2023

In 2023, Flat6Labs allocated close to 65% of its funds to startups dedicated to advancing the UN SDGs. Its portfolio startups now align with 10 of the 17 goals, reflecting Flat6Labs' commitment to supporting sustainable development across its operational footprint.

SDG	Investment Amount in 2023	Portfolio Startups
3 GOOD HEALTH AND WELL-BEING	17.8%	7
4 QUALITY EDUCATION	22.9%	8
6 CLEAN WATER AND SANITATION	4.2%	1
7 AFFORDABLE AND CLEAN ENERGY	0.6%	1
8 DECENT WORK AND ECONOMIC GROWTH	4.1%	2
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	14.9%	6
10 REDUCED INEQUALITIES	13.2%	5
11 SUSTAINABLE CITIES AND COMMUNITIES	4.1%	2
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15.6%	7
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	2.6%	1
Total	100%	40





Mehdi Tamarziste

CEO and Managing Director
of Meninx Holding

"Meninx Holding was the first to believe in the importance of Flat6Labs' role in developing the Tunisian startup ecosystem.

We invested in Anava Seed Fund with the objective of creating innovative and technology-driven startups. Investing in Flat6Labs gave Tunisian startups more visibility and access to the regional and international market.

We will definitely carry on this journey. We are looking forward to the creation of Tunisia Seed Fund 2 that will target more mature startups and help them grow and scale internationally."

FLAT6LABS


Years of unsuccessful tries until diagnosi
Only 45% success rate with IVF
Av. cost $120,000 for a family
30M
women every
year
@Flat6Labs

PROGRAMS IN 2023

PROGRAMS IN 2023

Flat6Labs builds and runs tailored programs that support and empower entrepreneurs. The company creates innovative spaces for founders to thrive, provides them with financial and non-financial assistance, and helps shape their businesses for fair competition in emerging markets. In 2023, Flat6Labs continued to support startups across its footprint and introduced new programs that serve the needs of its new markets. It focused on diversification, increased complexity for more profound impact, and inclusivity to make sure all members of the ecosystem receive the support they need.

PROGRAMS SUMMARY

In 2023, Flat6Labs ran a total of 21 programs, six of which are active from previous years and 15 launched during the year. These programs include eight programs in Africa (read more on page 34), 6 programs focused on ClimateTech support (read more on page 44), and seven covering other sectors and markets (read more in this section). Through its programs, The company supported 1,069 entrepreneurs in 2023 alone.



EXPANDING PROGRAM SCOPES

Diversifying Program Offerings

Constantly working on refining its programs to address the multifaceted needs of startups, Flat6Labs has been gradually expanding its offerings to include more support tools and services. This includes but is not limited to non-seed programs, ecosystem development initiatives, and advisory services. The company believes that diversification underscores a commitment to comprehensive support beyond financial investment and acknowledges the importance of creating a nurturing environment for sustainable growth and innovation.

Multi-Year, Multi-Country Programs

Flat6Labs is expanding the scope of some of its new programs to include multi-year, multi-country mandates to strengthen its offerings and deepen the impact of its programs. By moving beyond single-cycle, single-country implementations, the company is building a more robust system capable of addressing more challenges. Increased impact now stems from collaborating with partners that can add new dimensions to the programs and scaling collective efforts to a level where the complexity is higher but the on-the-ground impact is significantly greater.



Entering Frontier Markets

To address resource and expertise gaps in frontier markets, Flat6Labs is growing to prioritize founder support and investments in up-and-coming ecosystems, recognizing the potential for impactful innovation and the opportunity to cultivate local entrepreneurial talent within them. While these markets may offer untapped potential and opportunities for growth, they often come with unique risks such as regulatory challenges and limited access to resources. By expanding into these markets, Flat6Labs aims to identify promising startups with innovative solutions tailored to the needs of these regions, while also potentially diversifying their investment portfolio.

Inclusivity

Deeply committed to inclusivity, Flat6Labs ensures that equal opportunities are accessible to underserved segments of the entrepreneurship community. In particular, the company has placed a special focus on women and forcibly displaced people this year, underscoring its dedication to fostering a diverse and empowered startup ecosystem.

ACTIVE PROGRAMS - KEY ACHIEVEMENTS

StartMashreq

START MASHREQ
المشرق يبدأ

StartMashreq is a startup program built on the tenets of inclusion and empowerment of different communities within the Levant entrepreneurship ecosystem. By providing entrepreneurs with comprehensive business incubation and support, it improves their access to investment opportunities and helps them build local and regional partnerships. StartMashreq aims to build a diverse digital community of entrepreneurial pioneers while promoting socio economic development, prosperity, and sustainability through innovation and inclusion. Launched in partnership with the IFC and supported by the Government of the Kingdom of the Netherlands, the program is focused on Jordan, Lebanon and Iraq.

StartMashreq is comprised of three main tracks; **Education,** an in-house, free platform where the company launches educational content, community services, and outreach activities; **incubation,** a blended program that includes access to the company's MEA region network, group training sessions, and bootcamps; **and growth,** which includes a number of events and activities, exposure opportunities, and legal support offerings.



Results in 2023

Education
8,000+
Total users on StartMashreq platform

Incubation
1,000+
Applications received

Growth
24
Startups supported with their regional expansion

StartMashreq delivered impressive numbers across its three main components in 2023. This includes over 45 successful outreach and awareness events organized with more than 2,600 participants. Out of over 1,000 applications the program received, more than 25% were from displaced entrepreneurs[1], and more than 45% were from women. The program also facilitated multiple networking opportunities for startups, including in-person and virtual investor mixers with regional and global investors.

StartMashreq is set to continue in 2024 and deliver on expanded targets for each of its components throughout the year. Flat6Labs is also committed to measuring the program's extended impact till 2026 to determine its long-term effects on its communities.

[1] Displaced entrepreneurs: Refugees, internally displaced persons (IDPs), asylum seekers, and migrants from the Levant region.

Organon FemTech Accelerator

ORGANON | FEMTECH ACCELERATOR POWERED BY FLAT6LABS

The Organon FemTech Accelerator, powered by Flat6Labs, aims to position Organon as a femtech innovation leader in the UAE and MENA by supporting startups focused on women's healthcare solutions. Since its inception in 2022, the partnership has helped Organon innovate and invest in startups dedicated to contraception, family planning, and fertility, addressing women's health challenges and ensuring Organon's long-term success. The program is extending and expanding in 2024, with its second cycle set to provide up to 20 startups with the support they need to help them create solutions for women's health issues.

In 2023:

12 Startups selected

132+ Program hours

40+ Sessions

South x South Knowledge Exchange Program

British International Investment

Flat6Labs collaborated for the first time with British International Investment (BII) to enhance fund management skills in South Asia, specifically Pakistan. The program aims to train fund managers in venture capital, accelerator programs, and community engagement by sharing Flat6Labs' decade of experience and resources. It also marks Flat6Labs' first entry into advisory programs, expanding its personalized offerings to transfer its experience in venture capital across continents and partner venture capitalists to empower their seed level investments. Flat6Labs specifically delivers this advisory through:

- **Venture Capital As A Service:** Helping investors identify innovative startups.
- **Stakeholder Capacity Building:** To support Entrepreneurial Support Organizations (ESOs) in empowering entrepreneurship.
- **Digital Transformation:** Inspiring people to embrace digitalization.
- **Ecosystem Discovery:** Frameworks and advice on understanding trends and scalability.

Fintech Saudi

مسرعة فنتك Fintech Accelerator by Fintech Saudi | بواسطة فنتك السعودية | Powered By: FLAT6LABS

FinTech Saudi is an initiative launched by the Saudi Arabian Monetary Authority and the Capital Market Authority and powered by Flat6Labs to drive the development of the financial services technology industry in Saudi Arabia. It unites public and private entities, including fintech companies, banks, universities, investors, corporates, and government agencies, to foster innovation and establish meaningful connections across the industry. Fintech Saudi launched the Fintech Accelerator Program to help companies accelerate their growth and reach a stage where they can apply for their regulatory licenses.

In 2023:

11 Participating startups

30+ Mentors engaged in the program

NEW PROGRAMS IN 2023

"Makers" ConTech Pre-Accelerator and Accelerator Programs

Makers is the first-ever construction-focused program in the Middle East. Created in partnership with SIAC and Dar Ventures, the program is designed to empower early-stage and advanced startups in the construction technology sector, providing an array of resources and support. Its diverse cohort specializes in smart and sustainable construction practices, enhancing the program's innovation and global perspective.

The pre-accelerator/incubation Makers program focuses on early-stage startups, while the accelerator program focuses on advanced startups that become eligible for investments from SIAC and Dar.

Since inception:

28 Startups trained

120+ Coaching and training hours

15+ Investors actively involved with startups



Summer Entrepreneurship Program - UAE

This program targeted 30 Emirati entrepreneurs on the university level and provided them with in-person workshops and training sessions over four weeks, covering essential topics that will aid their entry into the entrepreneurship ecosystem. These topics include introduction to entrepreneurship; product market fit and customer acquisition; branding, marketing and outreach; business modeling; accounting and finance; and pitching and communication skills. The program is also providing the selected participants with post-program mentorship for six months.

SheStarts Bootcamp - UAE

SheStarts armed 20 women entrepreneurs with established small businesses with the tools they need to scale their businesses. The 3-day bootcamp, held in partnership with the Abu Dhabi Businesswomen Council, focused on the topics of motivation, design thinking, branding, and financial modeling, all delivered by six external mentors.



Muhannad Tobal

CEO of InvoiceQ

"I believe Flat6Labs' Amman Seed Program is the most important program in Jordan right now. We've especially gained a lot of insights and received much support from the team and mentors. Now, we're making significant progress and crossing new milestones every year."

FLAT6LABS



UNDER THE SPOTLIGHT: GROWTH IN AFRICA

UNDER THE SPOTLIGHT: **GROWTH IN AFRICA**

Since its establishment in 2011, Flat6Labs has become a cornerstone of North Africa's venture capital and startup landscape. With a steadfast commitment to fostering innovation and entrepreneurial growth, the company has strategically invested in over 200 African startups to date. As a result, MAGNiTT named Flat6Labs the most active Africa-based investor[2] in 2022. In addition to steadily investing in the African entrepreneurial ecosystem through different vehicles, Flat6Labs regularly launches dedicated programs that provide founders with support and advisory.

Impact in Africa (2011 – 2023) (USD)

25M
Assets under management

17M
Investments by Flat6Labs in Africa-based startups

171M
External FOF raised by Flat6Labs' Africa-based startups

729M
Total portfolio market cap

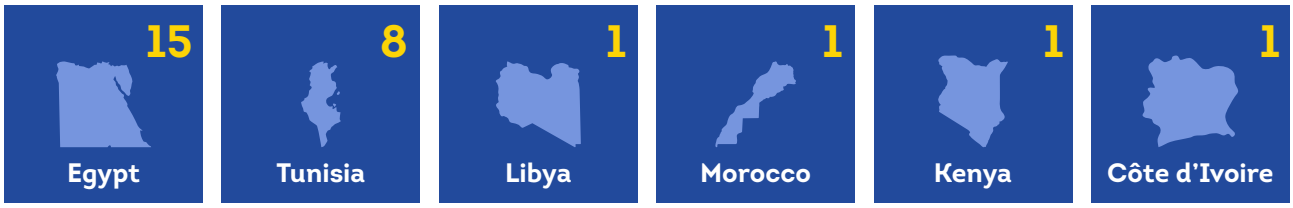
Funds in Africa (USD)

FLAT6LABS CAIRO LEGACY
2011 – 2016
1.3M

FAC SEED FUND
2017 – 2022
13.1M

ANAVA SEED FUND
2017 – 2022
10.8M

Programs in Africa



Flat6Labs is focused on entering new markets in Africa, where it sees great potential. With a focus on empowering tech-enabled startups, the company has outlined new financial and on-the-ground commitments in 2023 to empower African communities. The overarching goal is to contribute significantly to the success stories of as many Africa-based entrepreneurs and startups as possible and fuel development across the continent.

[2] MAGNiTT: State of Startup Funding - 2022

INVESTMENTS IN AFRICA – 2023

Africa boasts the world's fastest-growing VC ecosystem, offering a dynamic investment environment and a growing VC industry in need of support to generate deals and accelerate development. Flat6Labs is uniquely positioned to navigate and capitalize on the vast potential of the continent's robust demographic and economic growth markers, strengthened by its proven track record and solid regional exposure.

The Africa Seed Fund

The Africa Seed Fund (ASF) is being established by Flat6Labs with the support of the GIZ on behalf of the German Government and through the Egyptian Agricultural Innovation Project (AIP) and the Scaling Digital Agricultural Innovations through Start-ups (SAIS) project. ASF has a target fund size of USD 95M and aims to support entrepreneurial excellence in North, East, and West Africa. It is headquartered in Egypt with direct links to both North and Sub-Saharan Africa and specializes in innovation-based and knowledge-driven industries.



Sectors of Focus

- FinTech
- HealthTech
- Logistics & Mobility
- ClimateTech
- ICT
- EdTech

Markets of Focus

Headquarters	North Africa	West Africa	East Africa	
Egypt	Tunisia Morocco Algeria	Nigeria Ghana Senegal Côte d'Ivoire Cameroon	Kenya Rwanda Uganda Tanzania	**20%** Other Sub-Saharan African countries

ASF is set to provide seed funding to over 160 startups over the next five years. The fund will provide value-added support to over 90 early-stage African startups through a hybrid seed program running two cohorts every year. It will also directly invest in over 70 startups outside the program.

Seed tickets will range from USD 150K to USD 400K, and FOF can reach up to USD 500K. ASF will remain industry agnostic and is expected to invest its capital across strategic, tech-enabled businesses, with a special allocation for climate-focused startups.

Women-Centric Commitments

Enabling women in entrepreneurship is high on Flat6Labs' agenda, and multiple achievements have already been made in Africa to motivate female founders. In 2023:

23%
of Flat6Labs' capital was allocated to women-led portfolio startups supported

26%
of startups fulfilled gender lens investing criteria

In continuation of these efforts, Flat6Labs will commit 30% of its total capital in businesses to startups fulfilling the below criteria:

Entrepreneurship
Businesses founded by women or whose majority shares (51%+) are owned by women.

Leadership
Businesses whose senior management, Board, or Investment Committee are at least 30% women.

Employment
Businesses where women comprise at least 30% of their active workforce.

Consumption
Businesses that generate products or services that cater to women.

The company is also building its investment capacity through the IFC's technical assistance program, ScaleX, to enhance its gender lens investing approach. This includes a four-stage framework that covers scoping and developing a workplan; gender diagnostics and recommended actions; gender action planning; and implementation support.

Initiatives and Trainings

Aligning with the 2X Challenge: ASF is embedding the tenets of the 2X Challenge in its investment strategy. Launched by **Development Finance Institutions (DFIs)** to mobilize USD 3 BN over three years, the initiative is focused on private sector investments in developing markets. ASF will seek to make meaningful, targeted investments using a gender lens investment approach that complies with the initiative's goals to help bridge the gender credit gap and empower the female economy.

Training with Value for Women: ASF team members are set to receive training from Value for Women Ltd., funded by the IFC. The advisory specializes in furthering gender inclusion by advising asset holders and ecosystem actors, among others, on how to invest thoughtfully and with gender considerations.

PROGRAMS IN AFRICA – 2023

Tailored to support the growth of Flat6Labs' growing African portfolio, programs and events announced in 2023 will outline frameworks and opportunities that help startups fulfill their potential. Engagement rates are set to continue rising as more of the company's programs, partnerships, and participation efforts take shape in the upcoming years.



Innovation Support Organization (ISO) Accelerator Program

Flat6Labs co-led and delivered the ISO Accelerator Program, a dynamic initiative designed in collaboration with Growth Africa to offer tailored support to Kenya's growing entrepreneurial ecosystem. Funded by the GIZ, the program achieved its objectives by conducting bootcamps that prioritize best practices, advisory services, and sustainable implementation, ensuring that its principles endure beyond its delivery.

The ISO Accelerator Program hosted a bootcamp in November in Nairobi, where meaningful discussions on critical topics such as capacity building, financial sustainability and how to establish an accelerator fund took place.

Deraya Entrepreneurship Program – Libya

Deraya, or "Enlightenment," is an entrepreneurship initiative that aims to provide Libyan entrepreneurs with the necessary tools and skills to transform their ideas into successful startups, serving as catalysts for economic development in Libya. Launched with the support of the Libyan Ministry of Local Government and United Nations Development Programme (UNDP) Libya and in partnership with Tatweer Research and Mazam, the program is funded by the European Union and the African Development Bank Group.

520+ **Startup weekends applications received**

145+ **Hackathon attendees**

A series of four, three-day Startup Weekends took place in June and July 2023 in the cities of Benghazi, Tripoli, Derna and Sebha, bringing together designers, developers, marketers, students and startup enthusiasts to share, develop, and present new ideas. Flat6Labs also joined Deraya partners Tatweer Research and Mazam in hosting six online hackathons. Each event centered around one of the six key sectors that are pivotal in shaping the future of Libya: AgriTech, EdTech, e-commerce, industry 4.0, health & wellness and GovTech. Finally, six webinars were organized to highlight the support network available for entrepreneurs and startups in Libya, with over 700 people in attendance.

Deraya's activities were mapped out based on a needs assessment conducted by Flat6Labs in April 2023, aiming to gain deeper insight into the status and requirements of the Libyan ecosystem. The company received over 1,800 responses, with the overall needs assessment score showing that 86% of the responses indicate entrepreneurial readiness and a positive outlook among Libyan citizens.

PMF Bootcamp in Côte d'Ivoire

Flat6Labs is expanding into Cote d'Ivoire by hosting bootcamps designed to empower the entrepreneurs of Abidjan. In collaboration with Mstudio, a Cote d'Ivoire-based organization, the company has begun its journey by organizing a bootcamp that placed Product Market Fit (PMF) at the forefront of discussions to assist startups in evaluating their market positioning. The bootcamp brought together Flat6Labs' team members, portfolio startups, and a network of coaches to empower and support 20 startups across diverse sectors in Abidjan.

Ignite Tunisia

Flat6Labs introduced Ignite Tunisia with the backing of the European Union under the EU4Innovation-Innov'i framework implemented by Expertise France. The program is focused on enhancing the impact of startup support organizations (SSOs) by providing a capacity-building program to support each of these SSOs in developing incubation programs dedicated to their communities. It also transfers Flat6Labs' expertise to amplify SSO's effectiveness and contributions through a needs assessment and audit, followed by a three-month framework delivered by industry experts on strategic planning, program building for startups, and accessing funding and preparation for the Hub Day.

Initially targeting 20 SSOs across Tunisia, the program's success since its 2021 launch resulted in securing additional funds in 2023. This extended Ignite Tunisia into its fourth and fifth cycles, exclusively dedicated to public sector organizations, and led to the program impacting a total of 38 SSOs. Moreover, the program was able to cover 19 Tunisian cities in total.

Since its inception:

38 Startup support organizations trained (19 cities)

335+ Training and coaching sessions delivered by over 64 experts

USD 1.3M Fundraised to implement 38 incubation and accelerator programs

Build Up Tunisia

Flat6Labs launched Build Up Tunisia in partnership with Spark as part of the "From Innovation to Creation" program funded by the European Union. The capacity building program targets innovation support structures (ISOs) by helping them design and launch community-centered programs and provide technical support to startups and entrepreneurs. Launched in July 2023, Build Up Tunisia aims to train eight ISOs from Tunisia and support 36-40 entrepreneurs over one year. In December 2023, the eight participating ISOs had the chance to present their innovative plans to potential donors and different stakeholders from the entrepreneurial ecosystem. They received capacity-building training to develop impactful entrepreneurial programs in the Tunisian ecosystem and provide entrepreneurs, particularly outside the capital, with the tools they need. The program also supported entrepreneurs of the developed ISOs in building concrete and sustainable business models based on their acquired knowledge.

Since its inception:

8 Innovation support structures supported (public, private, non-profit)

48 Applications received

58+ Training and coaching sessions delivered

GovTech Innovation Lab - Egypt

GovTech Innovation Lab aims to promote innovation within the Egyptian public sector by involving startups in developing innovative solutions that assist government agencies in streamlining their operations and services. Under the supervision of the GIZ and the Ministry of Communications and Information Technology in Egypt, Flat6Labs will lead the scouting, business, and operational support aspects of the initiative. The program is looking to support 10-12 startups in either their Minimum Viable Product (MVP) stage or their growth stage.



Elevate'Her Bootcamp - Tunisia

Based in Tunisia, Elevate'Her aims to strengthen the entrepreneurial capacity of women and build a community and an ecosystem around women-led startups. The bootcamp focuses on sharpening women's business knowledge on topics including business modeling, go-to market strategies, fundraising fundamentals, and more.

Three-day bootcamp results:

223 Applications received

22 Selected startups

12 Workshops, coaching and mentorship hours delivered

Scale-Up Tunisia

Flat6Labs launched Scale-Up Tunisia in partnership with Agence Française de Développement Tunisie (AFD), Caisse des Dépôts et Consignations Tunisie (CDC), and Expertise France. Focused on growth-stage enterprises, the program aims to support promising startups in scaling up, securing more investments and FOF, and bolstering their revenues. It shortlisted 12 startups after pitching to a selection committee to join the second cycle.

Since its inception:

100+ Online training, coaching, and mentorship sessions delivered

140+ Hours of coaching, delivered by 10+ coaches

USD 600K+ Additional funding raised post-program



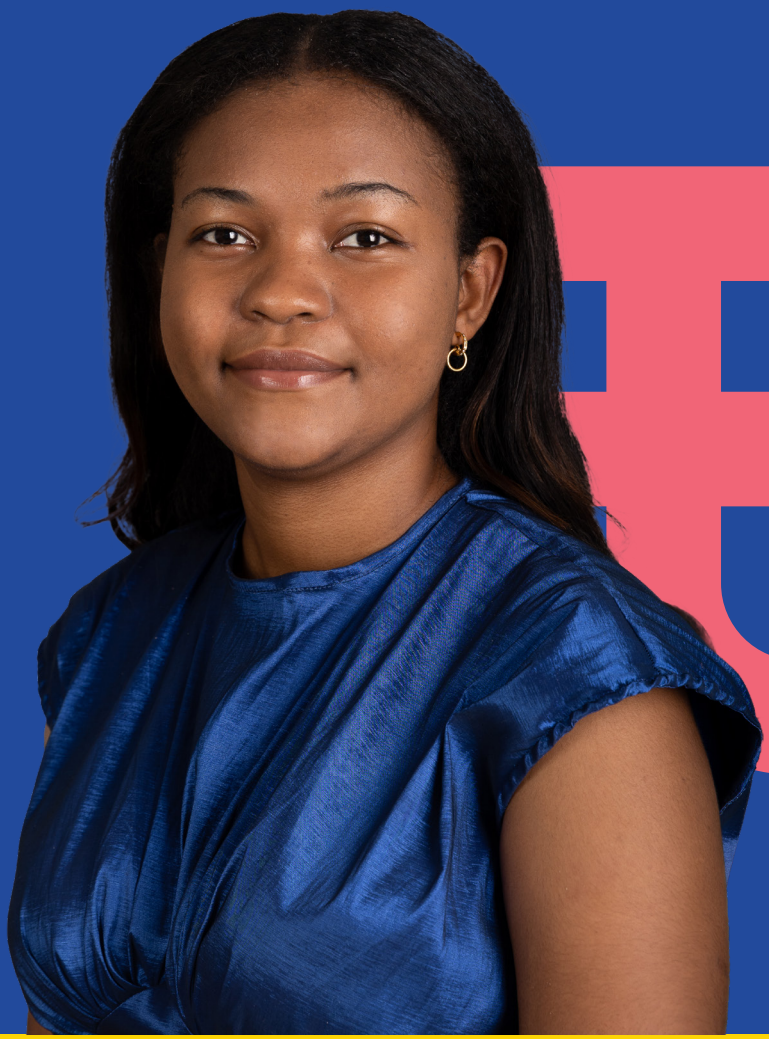
UPCOMING

The Africa Seed Program

Dedicated to supporting ASF's portfolio, the Africa Seed Program will be Flat6Labs' flagship program across the continent. It is set to provide value-added capital, world-class mentorship and training, and expert support to Africa tech startups using a unique virtual and physical programming track approach. Aiming to accelerate the growth of up to 25 startups every year, Flat6Labs will engage with the African startup community and empower entrepreneurs and ideas that are aligned with the continent's development goals to build the program a high-quality pipeline.

Program Offering

- Seed funding
- World-class mentorship
- Innovation-based learning
- Regional business support
- Commercial support
- Regulatory & logistical setup support
- Demo day & fundraising support
- Startup perks & discounts



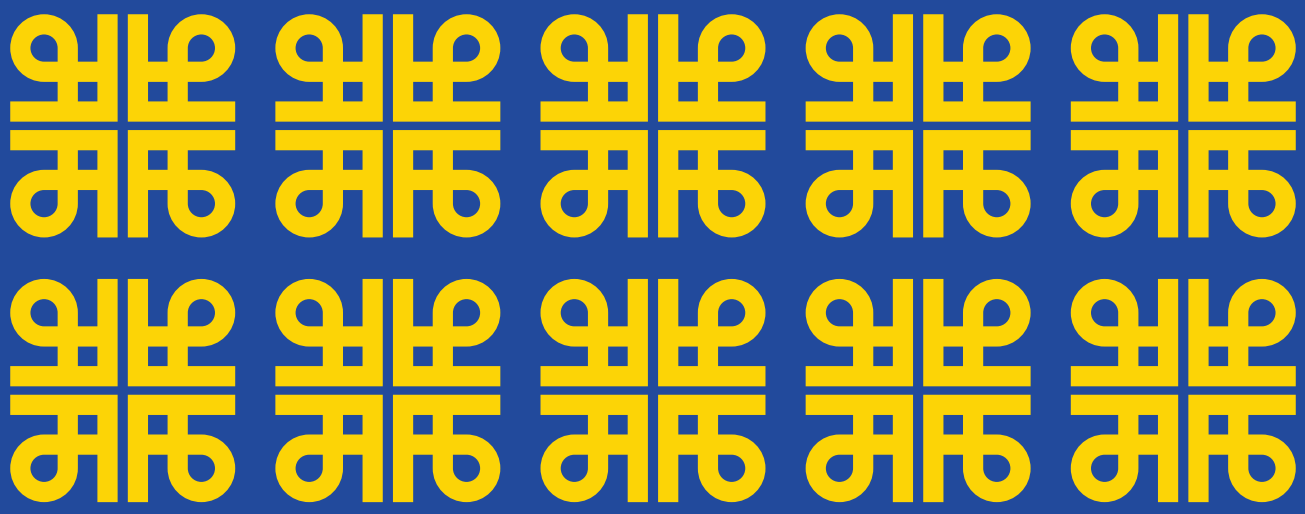
Leslie Ossete

Co-founder & COO
of Mstudio

"Our collaboration with Flat6Labs has been transformative for Mstudio. Their expertise and actionable insights on identifying early adopters, refining value propositions, and aligning products with market needs have already driven accelerated growth and better market alignment for our startups in Ivory Coast. We are grateful for Flat6Labs' exceptional support and look forward to future collaborations that continue to drive innovation and success in our entrepreneurial ecosystem."

FLAT6LABS





UNDER THE SPOTLIGHT: CLIMATETECH

UNDER THE SPOTLIGHT: **CLIMATETECH**

Green impact has become a central focus for Flat6Labs and a core element of its investment strategy and future programs. Taking the impact of its portfolio startups on communities and environments into consideration, the company continued to develop its responsible investing initiatives in 2023, focusing on ClimateTech industries that include AgriTech, waste management, and environmental sustainability.

To deliver on its ambitions, Flat6Labs is using a climate-focused investment strategy and framework, as well as programs that partially or fully support green startups. This is particularly helpful to the company's expansion into Africa, where it is keen to address local challenges and foster eco-friendly entrepreneurship.



TAILORED INVESTMENT APPROACH – 2023

ASF's Focus on ClimateTech

Climate Investment Strategy

Focused on ClimateTech, ASF aims to tap into the significant market potential and to make intentional investments that address climate change. Africa is both the least responsible for the climate crisis and among the most vulnerable to its consequences. It is crucial that sufficient capital is deployed to support its economic development, mitigate further environmental degradation, and help the population adapt and build resilience to the changing climate.

ASF will commit 15% of its total fund size to foster climate-smart and creative solutions across the African continent. In 2022, CleanTech raised over USD 863M in equity funding, representing 18% of total capital invested. Out of total deals, however, CleanTech represented only 6%, implying a shortage of pipelines to match the increasing appetite for green investments.

To achieve its impact intentionality objectives, Flat6Labs will invest in companies that take an active and leading role in aligning themselves with select UN SDGs, particularly Goal 7 (affordable and clean energy), Goal 12 (responsible consumption and production), and Goal 13 (climate action), among others. The fund will specifically direct its investments towards renewable energy, AgriTech, sustainability, and waste management solutions across Africa.

In overseeing the vetting process, Flat6Labs will integrate a climate change framework across its strategy, governance, risk management, and monitoring efforts for ASF.

Climate Program Integration

Flat6Labs will offer startups guidance on becoming more environmentally friendly through a program designed to increase awareness of climate change issues, risks, and impacts. It will also include sector-specific tracks to provide more tailored support when needed. This includes climate-focused mentors, learning, investors, companies, initiatives, and perks and discounts.

CLIMATETECH PROGRAMS AND INITIATIVES – 2023

Flat6Labs invests in ClimateTech to drive the growth of green, tech-enabled startups and foster a regional shift towards sustainability in business, industries, and sectors. By backing innovative solutions, focusing on climate-centric investments, and promoting green skills, the company is opening pathways for youth in the region to engage in sustainable development efforts, creating jobs and opportunities in the process.

Green Growth and Jobs Accelerator Program (GGJAP)

The Green Growth and Jobs Accelerator Project (GGJAP) is part of the Danish-Arab Partnership Programme (DAPP) of the Ministry of Foreign Affairs of Denmark and is implemented by the United Nations Development Programme (UNDP) in partnership with Flat6Labs and New Silk Roads. Focused on youth employment and green jobs in the MENA region, the program is being implemented in Egypt, Jordan, Morocco, and Tunisia. It targets SMEs and aims to connect them with funding opportunities and integrate them into the broader green transition of these countries' economies, addressing market dynamics and failures, especially for young men and women.

Over four years, the program is set to host 32 accelerator cycles across the four countries, benefiting 800 SMEs in total.

Projected Output – Birds-eye View

SMEs are enabled to grow and create green jobs.	**Green business solutions receive more financing.**	**Youth and companies accelerate green growth.**

THEMAR
ECOSYSTEM DEVELOPMENT PROGRAM
EGYPT

Themar Acceleration Program

Flat6Labs collaborated with SANAD Entrepreneurship Academy and Finance in Motion to launch Themar, an AgriTech acceleration program. The program delivers innovative workshops and provides startups with access to additional investments that can accelerate growth, fostering the adoption of digital innovation and emerging technologies.

Themar's demo day in March 2023 gave the space for nine AgriTech startups to pitch their creative products and services to a diverse panel and a number of ecosystem players.

EBTEKAR
ECOSYSTEM DEVELOPMENT PROGRAM
EGYPT

Ebtekar Acceleration Program

Ebtekar is an AgriTech acceleration program launched by Flat6Labs in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The Egypt-wide program is designed to focus on gender and youth empowerment, and to aid entrepreneurs in bolstering sustainability and innovation in the agriculture sector.

Ebtekar's advanced stage startups phase started in June 2023. The 12-week program saw startups dedicate themselves to enhancing their product market fit and expanding their customer bases. With over 50 sessions covering various entrepreneurial topics and insights from over 20 skilled trainers, Ebtekar equipped startups with a comprehensive toolkit, building a well-rounded foundation for success.

Cleantech Hackathon

Launched by Flat6Labs in collaboration with The Knowledge Hub (TKH) Universities and ElSewedy Electric, the Cleantech Hackathon gave Coventry University students and ElSewedy Electric Graduate Development Program participants space to pitch innovative CleanTech and deep tech solutions addressing climate change. The Climathon focused on the themes of smart cities, AgriTech, industry 4.0, and energy & water management, and was guided by academics and professionals.

Top teams identified during the application phase were invited to the Hackathon and gained access to specialized resources and mentorship. During the three-day event, held in February 2023, participants engaged in team-building activities, tailored sessions, and interactive workshops to develop their tech solutions for climate change.



Green4Youth

Green4Youth was launched by Flat6Labs in partnership with the International Finance Corporation, Hivos and Impact Partner. The green economy program aims to support young Tunisian entrepreneurs operating in green industries – especially ones that can lead to the immediate creation of jobs – with a focus on sustainable food systems and clean technologies. Flat6Labs helped accelerate Tunisian startups' entry into their relevant markets, as well as provided individualized coaching & mentoring, fundraising opportunities, networking & community opportunities, and financial support.

The program, launched in August 2021, came to a close in February 2023 after its fourth cycle. Over its lifetime, Green4Youth helped accelerate some of Flat6Labs' most notable ClimateTech portfolio companies, including MooMe, Farm Trust, Colibris, and Wattnow.

Climate Finance Accelerator

Flat6Labs is leading the second phase of the Climate Finance Accelerator (CFA) program in Egypt in collaboration with PricewaterhouseCoopers UK (PwC), the International Climate Finance (ICF) and the UK government's Department for Energy Security and Net Zero (DESNZ). The 16-week program, launched in December 2023, aims to support 8-12 climate mitigation entrepreneurs who propose innovative and scalable solutions, providing support that develops business skills, tests market fit, refines business models, and facilitates pitches to external seed investors.

The program aims to reduce investment costs and enhance the likelihood of its participants' success by fostering a collaborative environment for startups, offering shared resources, and providing essential services.

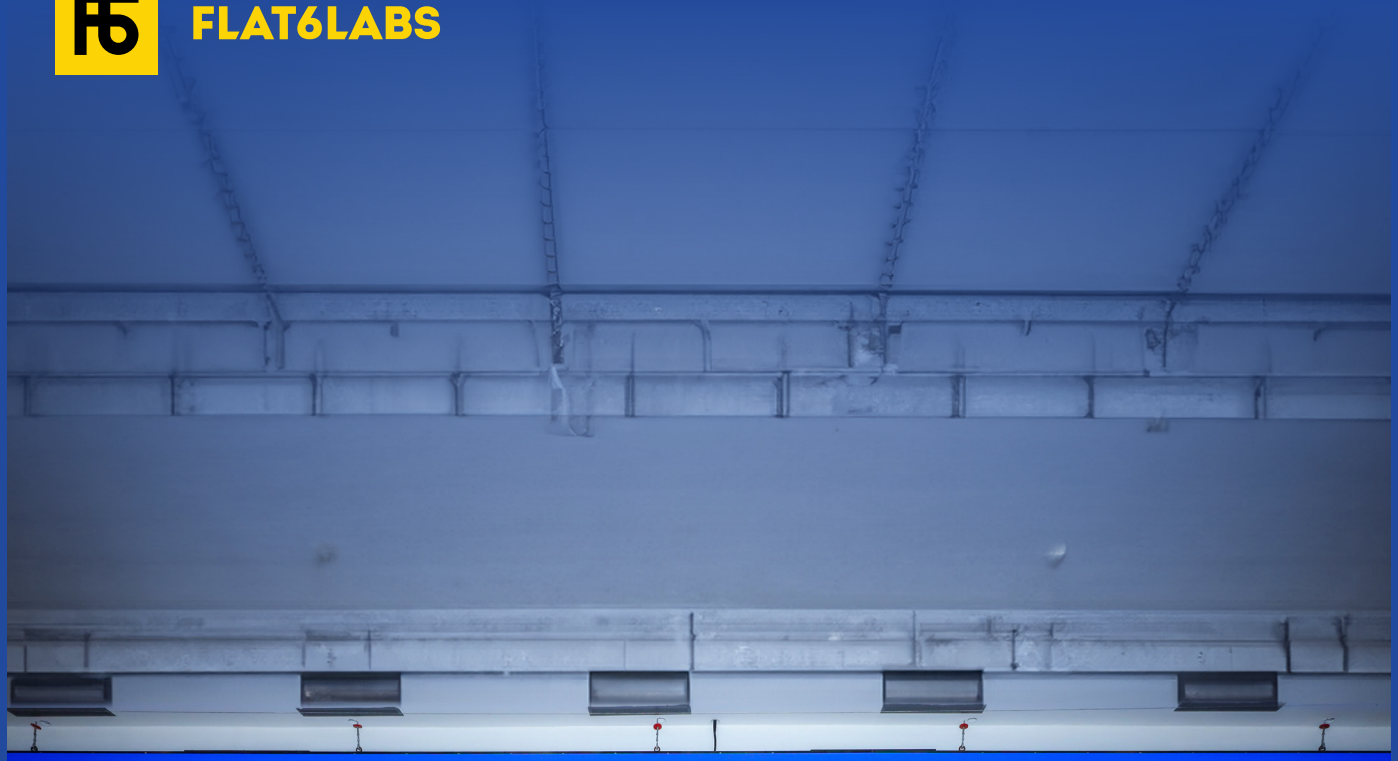


Ragy Ramadan

Founder and CEO
of NoorNation

"I greatly benefited from participating in the Themar AgriTech Acceleration Program as it connected me to other AgriTech startups which allowed me to create meaningful partnerships that I otherwise wouldn't have been able to secure. These partnerships paved the way for us to develop and expand our business offerings to cater to the industry."

FLAT6LABS



FLAT6LABS



THE PEOPLE OF FLAT6LABS

THE PEOPLE OF FLAT6LABS

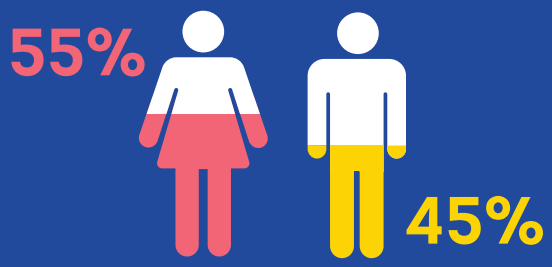
Flat6Labs' success is a direct result of the resilience, innovation, and hard work of its people. The company's talent pool of subject-matter experts and industry professionals consistently contributes to the success of its operations. The collaborative atmosphere fostered across its footprint thrives on a diverse blend of cultures, backgrounds, and knowledge.

While it emphasizes the importance of gender diversity in the workplace, Flat6Labs is committed to fostering an accessible and empowering work environment for everyone. The company hires based on experience, commitment, and passion and aims to maintain a workforce that is dedicated to accomplishing its growing mission.

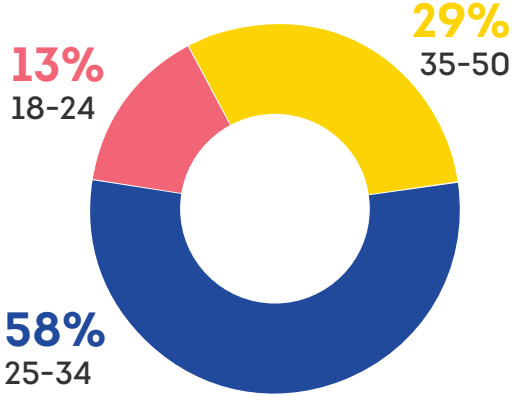
80
Current Flat6Labs employees

13
Employees' nationalities

Gender balance



Employee Age Groups



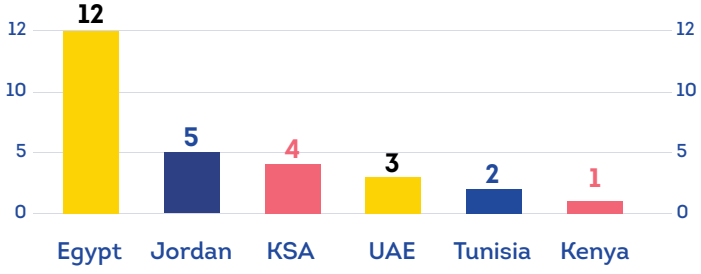
New Hires in 2023

(67% of newly hired employees were women)

27
Total

18
Women

New Hires by Location





"Flat6Labs is a vibrant and safe space for creativity and designing new initiatives. This helped shape 2023 to be all about diving head-first into new experiences while reflecting on previous projects and their learnings."

Maha Khannoussi

Senior Program Manager, Flat6Labs



"2023 greatly impacted my life because it was when I started my journey with Flat6Labs. I began with three demo days, interacting with over 1,000 startups - something I am truly passionate about. Now, our impact on startups in the Kingdom of Saudi Arabia has become even more rewarding. The international nature of Flat6Labs is also unmatched. One day, I'll be learning from a team member from Tunisia; the next, I'll be impacting a business in Egypt. We all help each other throughout this extraordinary journey."

Abdullah Al-Deweesh

Investment Associate, Flat6Labs

FLAT6LABS



NEXT STEPS IN 2024

2024: NEXT STEPS



Reflecting on this past year's progress, Flat6Labs looks forward to the promise that 2024 holds.

Maintaining focus on expanding across Africa remains a central goal for us this year, highlighting our dedication to empowering ambitious entrepreneurs and fostering impactful startups across the continent. Flat6Labs' expansion across Africa aligns seamlessly with its plans to continuously seek to support entrepreneurs in new territories and explore the untapped potential of frontier markets. We consider this effort as just the beginning–a prelude to unlocking more opportunities in promising countries and sectors that resonate with our larger vision for global economic prosperity.

In light of the global climate crisis, Flat6Labs believes that ClimateTech holds the key to the sustainable development of its communities. We intend to continue supporting bold startups that aim to build up the sector and its impact and, in doing so, further align its portfolio with the targets of the UN SDGs.

As the company moves through 2024, it continues to face the ongoing volatility of international markets and diverse influencing factors, from political unrest to changing market conditions. Overcoming these obstacles will require the company's resilience in fulfilling its commitments to entrepreneurs, ensuring proper risk assessment and resolution under any circumstances.

Flat6Labs' focus remains clear: Financing and supporting entrepreneurs, from providing investments to elevating their know-how, exposure, and impact. With many new ventures starting in 2023, we believe that next year will carry forward this momentum, and we particularly look forward to forming partnerships that help entrepreneurs focus on what they do best: Innovate, take risks, and bring their visionary ideas to fruition.


FLAT6LABS



FLAT6LABS

ACCELERATING THE FUTURE