

The Wa'ed Newsletter Q2 2021



Up to 100 million SAR to invest: Wa'ed launches national search for best Saudi-based start-ups



ARAMCO CEO AMEEN NASSER

Dear Reader,

Every trip begins with a single first step. In a few weeks, Wa'ed, the entrepreneurship arm of Aramco, will embark on an historic journey of national importance to search the Kingdom for a new generation of transformative Saudi entrepreneurs.

The Wa'ed Entrepreneurship Roadshow to find and fund Saudi-based start-ups is more than a feel-good celebration of entrepreneurial thinking. Wa'ed is prepared to invest up to 100 million SAR in cutting-edge new businesses whose innovations fill key gaps in the Saudi economy.

We invite all of you to participate in the roadshows and submit your new business ideas at <https://waed.net.roadshow/en/>. Don't pass up this rare opportunity to showcase your start-ups to a major gathering of Saudi investors.

From September through December in six cities -- Jubail, Yanbu, Makkah, Madinah, Jeddah and Riyadh -- the best and brightest Saudi entrepreneurs will pitch to receive start-up loans of up to 5 million SAR and venture capital investments of up to 19 million SAR.



Wassim Basrawi is the Managing Director of Wa'ed

Our goal is to identify a new generation of Saudi-based entrepreneurs who will accelerate the growth of the Kingdom's digital economy and bring about an innovation-driven future that provides quality jobs, opportunity and inspiration to Saudis.

Wa'ed is hosting the roadshows with influential national partners that are also looking to support new Saudi enterprises: The Royal Commission for Jubail & Yanbu, Monsha'at, the Saudi Small- and Medium-Sized Enterprises General Authority, Wadi Makkah, KAUST and Namaa Almunawarah, among others.

The Wa'ed roadshows are focusing on the fastest-growing economic sectors of the future: e-commerce, Fintech, artificial intelligence, robotics, agri-tech, environmental technology, industrial efficiency applications and much, much more.

The Wa'ed roadshows will be held at venues with limited seating and broadcast live online. We started taking applications June 16 and the response has been strong. Make sure to get in your application today.

While we expect high-profile visitors from government and industry to join us at each location, the most important participants will be Saudi-based entrepreneurs, the engines of constructive change and architects of a more diversified Saudi economy.

The roadshows are a milestone in Wa'ed's 10-year journey as one of the original architects of Saudi's start-up sector. We are still the only no-collateral lender to Saudi entrepreneurs and the largest institutional venture capital investor in Saudi-based start-ups.

We've committed \$100 million in loans and VC investment to Saudi-based entrepreneurs since Wa'ed's founding. And our impact is poised to grow. By 2023, we will double our annual deal-making pace, as we follow our impact-driven business strategy.

With partners and an aggressive outreach strategy that includes this Roadshow, Wa'ed is expanding its leadership as a catalyst for economic diversification and growth. In that sense, the Wa'ed Entrepreneurship Roadshow is not the end, but the beginning of a new journey.

Let's bring about a more economically sustainable future for the Kingdom, one driven by innovation and the power of ideas and dreams.

Join us for the Wa'ed Entrepreneurship Roadshow.

Best regards,

Wassim Basrawi
 Managing Director
 Wa'ed, the Saudi Aramco Entrepreneurship Center
 Dhahran, Kingdom of Saudi Arabia



WA'ED ENTREPRENEURSHIP ROADSHOW
 #bethefuture #bethentreprenneur

ABOUT
 Wa'ed is travelling the Kingdom, seeking entrepreneurs from 6 cities across Saudi Arabia

AWARDS

- Fast track funding**
 Up to SAR 5million Loan finance
 Up to SAR 19million VC investment
- Grants**
 SAR 75k SAR 50k SAR 25k
- IES Society**
 All applicants automatically become members of the society

JOIN US

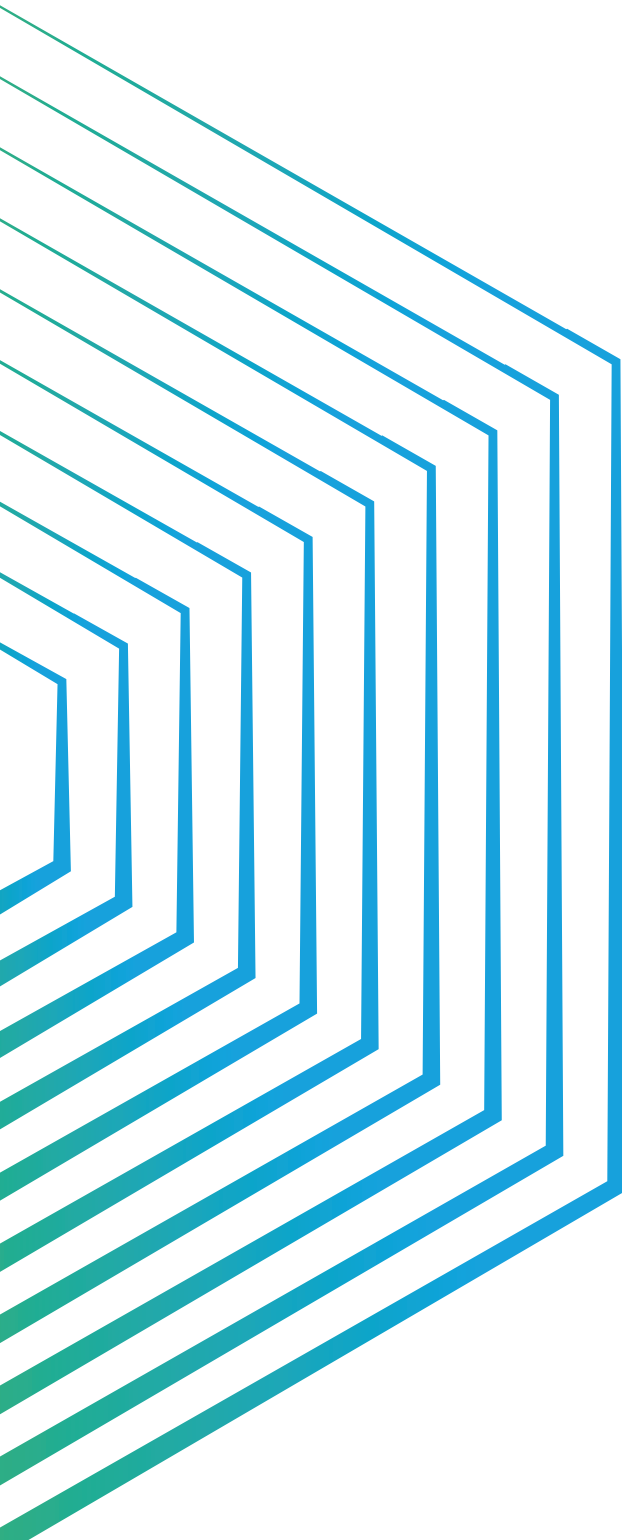
- September 6 Jubail**
 Industrial Manufacturing Industrial Support
- September 21 Yanbu**
 Petrochemicals
- October 5 Jeddah**
 Deep Tech Environment
- October 17 Riyadh**
 Drones Manufacturing Security Technology Reversed Engineering
- November 11 Madinah**
 Tourism & Hospitality Supply Chain
- December 6 Makkah**
 TechFocused Startups

Apply now
www.waed.net/roadshow

OUR PARTNERS



Operations



Putting the ‘e’ in Saudi e-government services

Tech entrepreneur Loai Labani of Innosoft gains traction



Labani and Saudi Minister of Commerce and Investment His Excellency Majid Al Qasabi, right, during a visit to Innosoft in 2019

Life in Saudi Arabia moved a lot slower in the 1990s when Loai Labani was growing up in a modest house in Makkah. Back then, a career usually meant the Saudi government or a state entity like Aramco, and life could be measured in predictable, pre-planned intervals.

But none of that attracted Loai, who had a knack for computers and web development.

He dove head-first into the emerging online world. In 2003, he wrote a 350-page book called “L-Plus” that taught computer maintenance techniques to a non-technical audience. In 2005, he won an Arab Thought Leader’s Ideation Award for his focus on technology.

In 2007, representing Saudi Arabia, Loai was named the 7th fastest website developer in the world at a 30-day event in Shizuoka, Japan, called the World Skills International Competition. He enrolled at KFUPM and pursued a bachelor’s degree in software engineering.



Loai Labani’s website development firm Innosoft has grown over a decade into one of the Saudi government’s leading e-government service providers

In 2011, Loai started his business, Innosoft, with support and a loan from Wa'ed, to deliver the digital future to government clients -- on time and in budget.

Now 34, Loai oversees one of the Kingdom's fastest-growing technology houses.

His company is a key behind-the-scenes enabler of the Saudi government's digitalization drive. Innosoft has built a reputation for delivering complex, mission-critical e-government websites to ministries and authorities under tight deadlines, sometimes in a matter of days.

"We do deliver jobs faster," said Labani, a multi-tasker who oversees an office of 78 website developers and software experts in Al Khobar. "Nothing is really impossible if you approach it right. It's all about cutting up projects into smaller pieces, doing 'sprints' and taking responsibility."

Innosoft is a go-to web developer to a growing list of Saudi government ministries and agencies, which typically lack the in-house expertise to build complex e-service websites that Saudi citizens rely on to obtain permits and apply for public services.

When he started out in business a decade ago, Labani and five staffers worked out of a cramped, 9 square-meter temporary office in Dammam. Their first job was to build a prize competition website for a Saudi dermatologists' association.

A big break came in 2014, when Innosoft won its first government contract to create the e-services website of the Saudi Ministry of Labor. The site processes 40,000 transactions a day from Saudis seeking approvals and Iqama residence permits for workers.

Loai's team delivered the Labor Ministry website in 15 months – far faster than competitors had promised – and Innosoft began to add more government clients, such as the Saudi Customs Office, Ministry of Defense, and the Ministry of Communications and Information Technology.

In 2017, Innosoft won an award from Aramco's IKTVA in-Kingdom supplier localization program for its services as a small- and medium-sized enterprise. Innosoft is a registered vendor to the world's largest energy company.

From the Wa'ed portfolio

Innosoft
Founded: 2011
Owner: Loai Labani
Focus: Website development, e-services, software, hardware
Wa'ed role: Loan



Innosoft's reputation grew in 2019 when it was tasked to build the main website of the Saudi Ministry of Culture – in just 10 days. Working around the clock, the ministry got what it wanted.

Loai says Innosoft's success is no secret – the company simply asks the right questions of clients and outhustles bigger, more established competitors to deliver quality quickly.

Earlier this year, Innosoft bested two much larger Saudi competitors to receive a 15 million SAR contract to build a data center and centralize the security systems of 150 branch offices of the Saudi Labor Ministry. It was Innosoft's first contract to include hardware.

"We are not the largest in our sector and we are not the first," said Loai. "But we are more dedicated and more creative."

Loai is not shy about talking honestly with high-ranking government officials about their web development plans, which can sometimes be ill-conceived and counterproductive.

One time, Innosoft was asked to create a website for a ministry that would have looked cluttered and unprofessional. Loai told a vice minister that his desired scope of work for the ministry website would result in a "jingle-land" of jumbled messaging and brands.

The official abruptly broke off the meeting. Loai thought he had offended the official.

"I am willing to fight with the client about what is right and wrong," Loai said. "I think our clients appreciate our honesty."

Later that night, the official called Loai to say he realized the advantages of Loai's proposal and accepted his advice.



Then-Saudi Minister of Labor and Social Development His Excellency Ali Al-Ghafis, second from left, and Labani, far right, at signing of Innosoft contract in 2017.

As Innosoft approaches its 10-year anniversary, the company is gaining momentum. The e-service websites it has built for Saudi governmental and other public-sector clients over the last decade handled approximately 730 million interactions with Saudi consumers in 2020.

Innosoft is generating annual sales in the double-digit millions of SAR, and by 2023, the company is aiming to top 100 million SAR, Loai said.

In July and August, Innosoft will move from its offices in Al Khobar's Olaya district to the Business Quarter, a new corporate campus in Dammam where it will have four times the space.

Loai is reorganizing and rebranding Innosoft to expand beyond web services into health care and start-up financing. He's created a new holding group called 42 to oversee the Innosoft business, to be called Solutions by 42, as well as new ventures in start-up acceleration and health care.

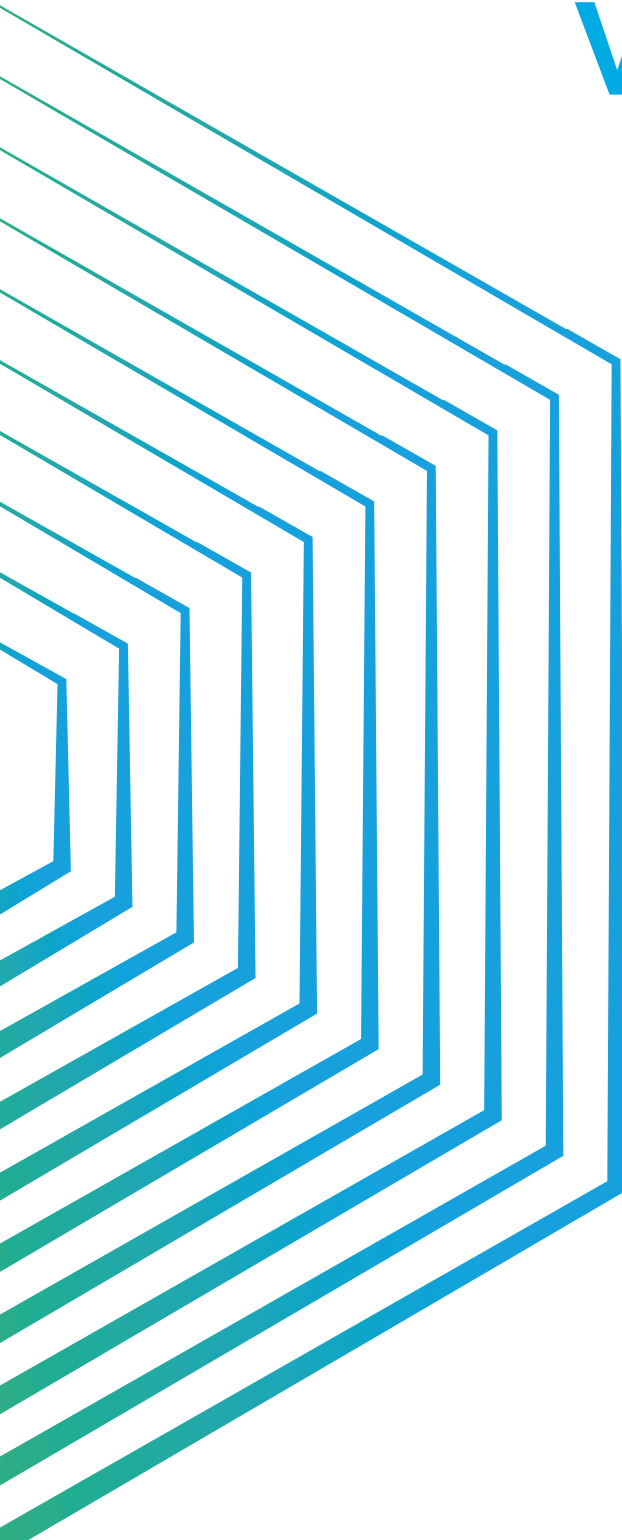
In three years, Loai wants to take the group public in an IPO.

As his business grows, Loai is focusing on R&D to develop new products to grow his business.

"In five to 10 years, I want my company to be considered one of the most advanced tech companies in terms of new patents and technologies in the Kingdom," said Loai.

He said he's already working on a plan.

Venture Capital



Virtual Vision

Cloud-Computing's Silver Lining



Twenty years ago, Mohammed Al-Kharouf gave up a coveted spot in an Aramco training program to pursue his passion: technology. A geek as a child, when he commandeered his father's Atari game, Mohammed's career move raised eyebrows at home.

His father worked at Aramco, and in 2002, spots in Saudi's blue-chip employer were hard to come by. But since he was a child, Mohammed knew deep down he wanted to eventually do his own thing and have the freedom to build a career – and a business – around technology.

The road less travelled is rarely smooth, but in Mohammed's case, the trip has been worth the journey. Twenty years later, now 41, Mohammed is founder and owner of one of Saudi Arabia's first and fastest-growing cloud-services platforms, a business called Virtual Vision.

His Khobar-based firm of 100 employees is so essential that the Saudi government let it operate when other businesses had to shut during COVID. It is so essential Aramco chose Virtual Vision's cloud platform to run a company Health Passport application that protected 32,800 Aramco employees during the pandemic



Mohammed Al-Kharouf is founder and CEO of Virtual Vision, one of the Kingdom's fastest-growing cloud-computing platforms.

Virtual Vision is so much a part of the Kingdom's IT broadband backbone that technology icons such as Microsoft and IBM have partnered with Virtual Vision's cloud-services platform, which operates from Riyadh, to offer their own cloud-service products to Saudi customers.

"When I started out, I knew I wanted to do something in technology, but I was frankly pretty clueless when it came to business," Mohammed said recently from his offices atop Khobar Mall. This year, Virtual Vision will generate sales in the double-digit millions of SAR from a host of more than 100 Saudi businesses and public entities that rely on its cloud platform to run their operations.

With a nose for business, an appetite for hard work, and a passion for keeping customers happy, Mohammed has built a cloud provider that is challenging far bigger rivals such as STC, ZAIN and Mobily. The cloud computing business is one of the fastest-growing in the Saudi economy, as businesses migrate from in-house hardware and software to buy their corporate IT software needs as a service over the cloud.

By 2026, the Kingdom's cloud services market will grow to an estimated 6 billion SAR per year. Virtual Vision was one of the first Saudi companies to build its own cloud platform, and this first-mover advantage has helped power the company's ascent in the fast-growing field.

From the Wa'ed portfolio

Virtual Vision (V2)

Founded: 2006

Founder: Mohammed Al-Kharouf

Focus: Cloud-computing, IT services

Wa'ed role: Venture capital investment 2015



Initially, Virtual Vision implemented cloud-services of larger rivals to sell its IT services to Saudi businesses. But in 2015, Mohammed decided to build his own.

A \$2.5 million venture capital investment from Wa'ed Ventures, the venture capital arm of Wa'ed, helped Mohammed acquire his stake in what has become an essential part of Saudi's broadband IT infrastructure, over which a growing percentage of business is conducted.

"The idea to build our own cloud-platform actually came from Wa'ed and Saudi Aramco IT," Mohammed said. "They saw that we were implementing other cloud solutions at the time, and saw that the business was growing, and suggested we should get into it."

The decision proved fateful for Virtual Vision, which was transformed from a provider of IT services to businesses in the Eastern Province into a national force in the corporate broadband services business.

After leaving the Aramco apprentice program, Mohammed began working for Al Falak, an Al Khobar software and IT services company where he oversaw the company's contracts with Aramco and learned the ropes of the IT business from Al Falak's founder and CEO, Ahmed Ashadawi.

In 2008, he left Al Falak to strike out on his own, initially working alone doing small IT jobs for clients in the Eastern Province in Al Khobar, and then supplying IT services to government educational institutions throughout the Kingdom.

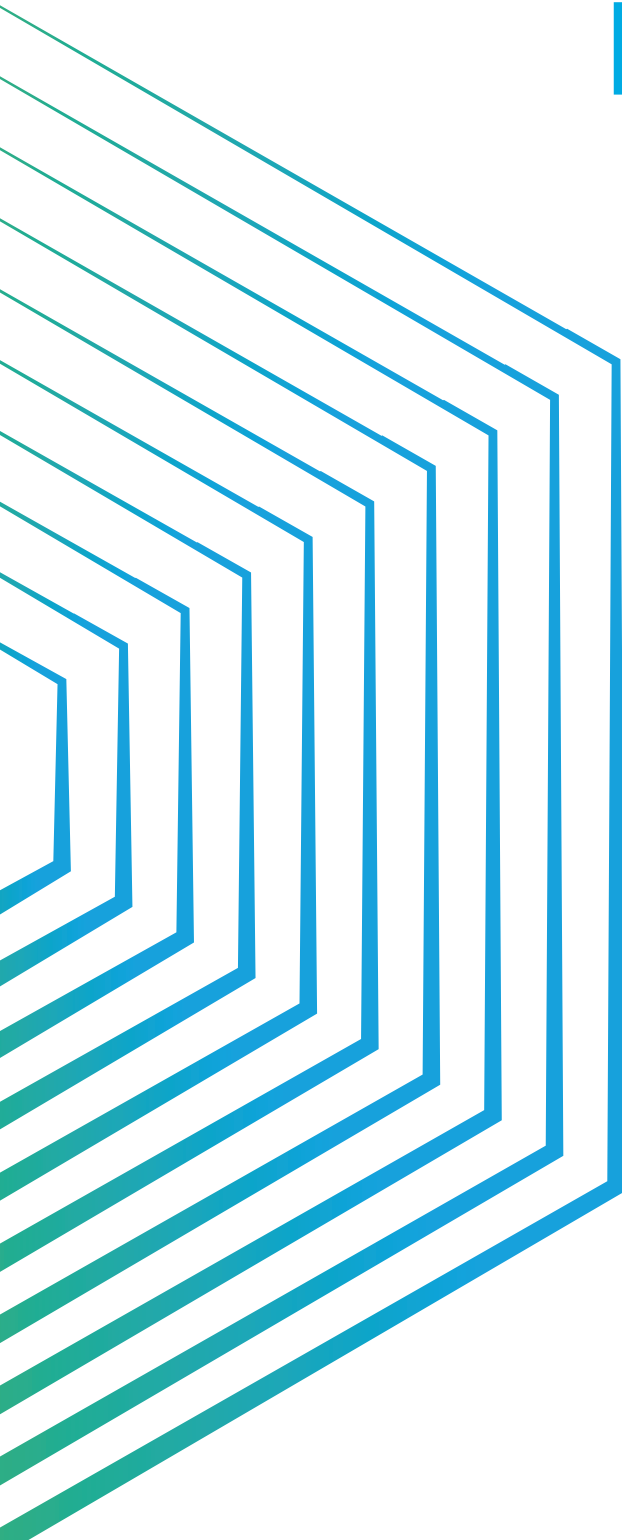
A big break came when Mohammed's company was certified as a Microsoft reseller, and with the global software maker's resources and networks, quickly became one of Microsoft's preferred partners in the Kingdom with a list of major clients including Aramco, SABIC, Amiantit and many others.

A transformative event took place in 2010, when Mohammed, attending a Microsoft partners' conference in the United States, listened to then-CEO Steve Ballmer describe how the software business was changing from a subscription-based purchase model to virtual delivery of software and IT as a service over broadband.

Ballmer's bold prediction shocked the international sales partners and prodded Mohammed to shape his IT services business around a cloud-based future. Little more than a decade later, as he oversees his fast-growing business, Mohammed is glad he followed his instincts.

"My professional journey has had its bumps and there were rough patches along the way," said Mohammed. "But going forward, I am looking at an exciting range of possibilities to grow the business and continue to do what I love."

Loan Financing



Cooperation is the real deal

The Red Sea Farms transaction signals a new, more collaborative way forward for Wa'ed Ventures



The Red Sea Farms “syndicated” venture capital deal involved Wa’ed, KAUST, Future Investment Initiative Institute and Global Ventures, a UAE VC fund.

The signing in June of a \$10 million venture capital investment in Red Sea Farms, a Saudi-based maker of a revolutionary new hydroponic growing system that relies on salt water, is not just further proof of Wa’ed’s commitment to promoting environmental sustainability.

The cross-border deal -- which involved Wa’ed and KAUST, the Future Investment Initiative Institute and Global Ventures of the UAE -- is a fresh example of Wa’ed’s new venture capital focus on multi-investor deal-making, a strategy known as deal syndication.



The \$10 million venture capital investment by Wa'ed and three other investors in Red Sea Farms, a KAUST-based salt water growing specialist, signals a new collaborative approach to dealmaking.

The Red Sea Farms transaction is significant for Wa'ed in several ways. It is the first four-party deal involving the entrepreneurship arm of Aramco, and an example of Wa'ed's new collaborative strategy, which led it to sign memoranda of understanding with five entrepreneur development organizations in the Kingdom and Bahrain over the last year.

Deal syndication allows individual investors to more precisely calibrate their VC commitments and risks, by sharing them with partners. With a common goal, investors in a syndicate pool resources and expertise to give a start-up the best chance for success.

As Wa'ed moves forward with its plan to double the annual volume of loan and venture capital deals from 2020 to 2023, there are likely be more syndicated VC investments to come, as Wa'ed teams up to more quickly fund Saudi-based start-ups.

The collaborative approach makes sense given the accelerating pace of start-up development in the Kingdom, which accounted for the most VC deals in MENA in the second quarter, according to industry expert MAGNiTT. While COVID-19 has hurt some start-ups, especially in tourism and entertainment, it has spurred others, such as those in e-commerce.

"The Red Sea Farms deal was significant for Wa'ed because it is taking us to a new level in venture capital dealmaking," said Salman T. Jaffrey, the chief investment officer of Wa'ed Ventures, the VC arm of Wa'ed. "It allows us to play in a bigger league in terms of deal size."

Wa'ed's current financial mandates limit its venture capital investment commitment to 19 million SAR (\$5.0 million) per company.

"RedSeaFarms is a good example of a game-changing start-up whose innovations not only can transform markets but improve life for everyone in the Kingdom," Wassim Basrawi, the Wa'ed managing director, said. "This is perfect for our climate region, but in the age of global warming, this is also a bedrock technology for the future of the world."

The sudden impact of impact investing

Choosing venture capital investments that generate positive impact for the Kingdom is the core of Wa'ed's VC strategy. Chief Investment Officer Salman T. Jaffrey explains.

Wa'ed Ventures investing in Impact and Sustainability



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saudi aramco
entrepreneurship

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Wa'ed's impact-driven investment strategy aims to bring about a better world for all.

Impact investing is a strategy that aims to generate positive benefits for society – social or environmental – while producing financial returns. This is an integral part of Wa'ed Ventures' investment mandate to promote economic development and impact in Saudi Arabia.

We deployed more than \$5.1 million in venture capital investment during the first half of 2021, which will contribute towards job creation, diversification and growth. Our portfolio companies strive to advance innovation and digital transformation, promote healthy and sustainable communities, and embrace environmental, social and governance practices.



Salman T. Jaffrey is Chief Investment Officer of Wa'ed Ventures

Wa'ed takes as a guide the Sustainable Development Goals (SDGs) of the United Nations, which aim to "end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity." Our start-ups support one or more of the 17 SDGs.

One example is Hazen.ai, based in Makkah. Every year, more than 1.35 million people die from traffic accidents globally – one every 24 seconds. Twenty to 50 million people suffer non-fatal road injuries, making traffic accidents a major concern. Hazen has developed an artificial intelligence and computer vision-based traffic analytics system that improves road safety – making traffic enforcement quicker, less expensive and more effective.

Another example is Sadeem, which provides smart city solutions for monitoring floods, traffic and air quality. Sadeem was established by researchers at

KAUST who developed a multi-patented technology that combines solar-powered sensor networks, mobile applications and a visualization platform. Their advanced analytics in real-time emergency response and disaster management situations help save lives and money.

One way that Wa'ed is advancing this strategy is to cultivate greater awareness.

This month, the Aramco Technical Services Professional Academy (TSPA) produced a podcast episode with Wa'ed on venture capital and impact investing that was shared with Aramco employees. Wa'ed is also participating in a jury panel for the C3 Social Impact Accelerator Program, which helps entrepreneurs in emerging markets better society and the environment.

This six-week training and mentorship program encourages entrepreneurs to maximise their impact, and Wa'ed is honored to again be a part of the competition this year.

But our commitment to impact investing does not end with our investment decisions – we are actively supporting a new generation of investors and enablers on impact-investing.

In a world desperately in need of innovative solutions to address global challenges, the case for impact investing has never been stronger. At the end of the day, we all have an interest in ensuring that the economic architects of today have our planet's future at heart and leave a promising legacy for generations to come.

Loans

By the numbers:

Wa'ed Entrepreneurship and Innovation Ecosystem Q2 2021

12

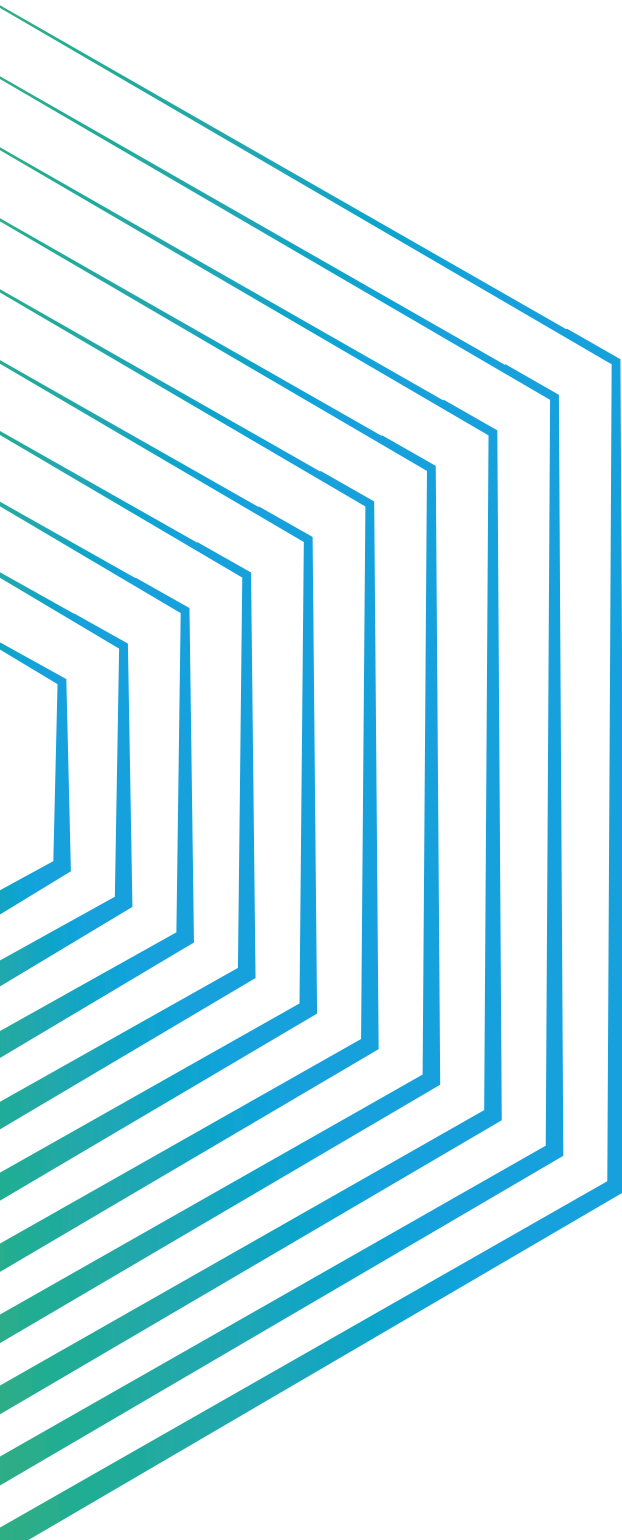
VC deals
targeted in 2021

\$46.2 million

in venture capital
deployed
since inception

1.69x

Multiple on
capital invested



The right chemistry

As Saudi emerges from COVID-19, the growth of a domestic chemicals industry is taking shape. Wa'ed Loan Chief Mazen Al Asnag says demand for chemical start-ups is on the rise.



The factory floor at Gulf Horizon, a Dammam maker of industrial coatings.

When you have a hand in approving start-up loans to a wide swathe of Saudi industry, you develop a unique perspective on the pulse of the nation's economy.

As we emerge from the ravages of COVID-19, I am heartened to observe from our loan business the organic growth of the Saudi domestic chemicals industry -- the result of a national strategy to reduce reliance on foreign imports and diversify the Kingdom's economy.

Helping Saudi Arabia develop a broader, more diverse economy less dependent on the energy sector is also a key goal of Wa'ed, the entrepreneurship arm of Aramco. For a decade now since Wa'ed's founding in 2011, we have lent more than \$45 million to Saudi start-ups, many of which are involved in industrial manufacturing and chemicals.

A big reason many clients come to Wa'ed is because we are the Kingdom's only non-collateral lender to start-ups, which is a major benefit for many entrepreneurs, who have brilliant ideas and business strategies, but rarely capital of their own.

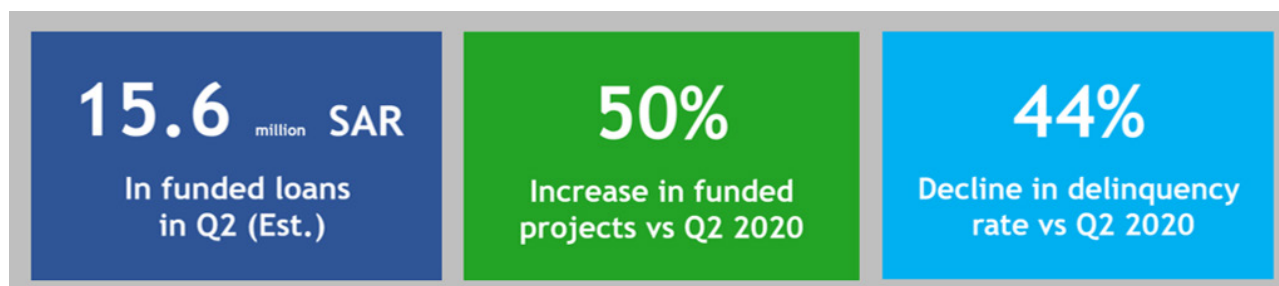


Mazen Al Asnag is the head of Wa'ed's loan finance group

To be sure, with SABIC, the Kingdom already has the largest chemicals producer in the Middle East, and one of the largest in the world. SABIC is actively supporting the growth of a domestic Saudi speciality chemicals sector by selling its basic chemicals in small quantities to Saudi entrepreneurs, who turn it into speciality, high-end chemicals.

By nurturing the growth of Saudi's new downstream chemicals industry, SABIC, Wa'ed and other members of the ecosystem such as the Saudi Industrial Development Fund are helping the Kingdom build a future based on high-value production.

Increasingly, entrepreneurs are coming to Wa'ed for industrial loans to start businesses in speciality chemicals, a good sign for jobs and economic growth.



Just last week, Wa’ed approved a 3.7 million SAR loan to SICCO, a start-up in the Eastern Province that will be the Kingdom’s first producer of calcium bromide. The substance, used to regulate wellbore pressure, is normally shipped in from China and other foreign suppliers.

Starting in 2022, SICCO, whose full name is Specialty Industrial Chemical Co., will produce up to 4,000 tons of the white, odorless powder.

SICCO is just the latest example of a Saudi chemicals start-up whose future is being financed and enabled by Wa’ed. We currently have 10 chemicals companies in our portfolio of 70 receiving Wa’ed loans. Measured in dollars, chemical makers represents about 10 percent of our total outstanding loan portfolio. This percentage is certain to grow.

The trend is already strong. In the last year, we have completed loan agreements with companies such as Beta United, which plans to make the Kingdom’s first medical-grade ethanol, for use in sanitation and medical applications.

We also made a loan to Gulf Horizon Factory of Dammam, a maker of industrial coatings used to prevent the corrosion of oil pipelines. Innivate Industrial Chemicals, a maker of industrial resins, and Amad Chemicals Company, a maker of solvents for the marine industry, are also Wa’ed loan portfolio companies. In each case, Wa’ed has helped these entrepreneurs either build their factories or buy equipment.

Together with our partner SIDF, Wa’ed and SABIC are helping drive the growth of Saudi’s specialty chemicals sector.

Practice makes perfect: Artal Clinic

Dr. Lamees Abuounassif's 20-year trek to become one of the first Saudi women to own and operate her own dental practice



In March, Dr Lamees Abounassif, a specialist in advanced restorative dentistry and one of the first Saudi woman to own a dental practice, repaid her start-up loan to Wa'ed.



Dr Lamees Abounassif is a specialist in advanced restorative dentistry in Al Khobar.

Lamees Abounassif, a consultant in advanced restorative dentistry and pioneering Saudi health care entrepreneur, paused between patients to find the right word.

"Persistence, that's what it takes," said Dr. Lamees, who more than a decade ago became one of the first women to own a dental practice in the Eastern Province. "After all, it's my dream. Why should I take 'no' for an answer?"

When she received her dental degree from King Saud University, Dr. Lamees did not stop to take a victory lap.

She pressed ahead to open her 200 square-meter practice, Artal Dental Clinic, in 2008 on Prince Faisal bin Fahd Road in Al Khobar, where she employed two other dentists.

Back then, some patients had doubts about being treated by a woman.

As a young dentist, she worked in Jeddah, Al Kharj, Riyadh and Al Khobar. Along the way, she was drawn to the business side of her profession. As she learned business management, she got certified in advanced restorative dentistry and raised four children with her husband.

One day, her father, a professor of pharmaceutical chemistry at King Saud University, suggested she open her own practice. It was a time when few Saudi dentists – men or women – were practicing dentistry in the private sector.

And no women were in charge of their own dental clinics.

Years before the reforms of HRH Prince Mohammed bin Salman, Dr. Lamees fought an uphill battle to open her private practice. Once, she was turned away from submitting a business application at a government office by security guards because she was a woman.

Others might have given up. She never did.

Her reputation grew.

In 2012, Artal Dental Clinic received an award from the Asharqia Chamber as one of the Eastern Province's fastest-growing medical businesses. She was asked to join the Asharqia Young Businesswomen's Council.

She looked for a bigger practice, and a friend suggested Wa'ed. Dr. Lamees took a one-week Wa'ed crash course in business. She was the only woman in a class of ten.

When the course ended, Dr. Lamees presented her loan application to Wa'ed's screening committee. She said a Wa'ed loan would certainly help her business. But even if the committee didn't give her one, she would reach her goal another way.

Wa'ed gave Dr. Lamees a loan to renovate a 780 square-meter space for her dental clinic along King Abdulaziz Road and 16th Street in Al Khobar, where she is today.

Over seven years, amid economic ups and downs, geopolitical strife and COVID-19, Dr. Lamees repaid her loan.

When she turned in the last payment in March, she became the first Saudi woman to repay a start-up loan to Wa'ed, which has loaned about \$45 million to more than 100 entrepreneurs since 2011.

From the Wa'ed portfolio

Artal Dental Clinic

Founded: 2008

Founder: Dr. Lamees Abounassif

Focus: General Dentistry & Advanced Restorative

Wa'ed role: Loan (repaid March 2021)



In April, as she oversaw renovations to her practice, where she employs three dentists and an orthodontist – two of them women -- she reflected on her journey.

These days, most patients trust Saudi female dentists in private practice, Dr. Lamees said. As dental practitioners and practice owners, women are no longer a rarity. Dr. Lamees has helped other women get their start, also in Al Khobar.

But she doesn't like to dwell on breaking barriers. She wasn't the first Saudi woman dentist, she notes, and Saudi women have come a long way since she started. She simply mastered a set of managerial skills to own and run her own practice.

Repaying the business loan to Wa'ed means a lot to her.

"Considering my lack of business knowledge and familiarity with governmental permits and other issues, it was like a circus when I started out," she said.

Her perseverance carried her, she said, and today, reality has caught up.

"Saudi Arabia has changed greatly," Dr. Lamees said. "Now you can do everything. The government is encouraging entrepreneurs and showing greater support to businesswomen, in dentistry and in every profession. Women's empowerment these days is huge, and everyone knows it."

That's also the case at home, where her children, now mostly grown, cannot imagine the barriers their mother had to overcome. Their father makes sure they understand: "You should be proud of your mother," he tells them. "She's accomplished a lot."

From the Wa'ed portfolio

Artal Dental Clinic

Founded: 2008

Founder: Dr. Lamees Abounassif

Focus: General Dentistry & Advanced Restorative

Wa'ed role: Loan (repaid March 2021)



Saudi's Self-Storage King

Mohammed Al-Humran repurposed an iconic Al-Khobar parking garage into the Kingdom's largest self-storage business.



As a youth in Al Khobar in the early 1990s, Mohammed Al-Humran used to wonder about the big, dark parking garages at one of the busiest traffic circles in the Eastern Province -- the intersection of King Fahd and Custodian of the Two Holy Mosques roads.

Kids used to say the two empty four-story concrete park houses, built around 1990, were haunted. But Mohammed, a young boy selling clothes for his father's imported apparel business, wasn't scared.

Mohammed saw an opportunity.

Over the next three decades, Mohammed grew into a successful businessman, founding an ad agency, a real estate company, a branding and PR boutique, and a construction development company.

But he never forgot the parking garages, which caught his eye whenever he drove to the Corniche.

One day, Mohammed had an idea. He would convert the abandoned buildings into something the Eastern Province's increasingly mobile population needed – air-conditioned, self-storage facilities to stow unused furniture, business supplies, just about anything.

In April, with a loan from Wa'ed, Mohammed awakened the hulking buildings from their 30-year slumber, opening Self-Storage Co. The self-storage business is actually Mohammed's second. He and some partners had earlier opened a self-storage , Makhzny.com, in Dammam.

His new solo investment in Al Khobar is a high-profile test of the concept in the Kingdom.



Saudis are living more compact lives than their elders, Mohammed Al-Humran says, and many need extra storage space.

“This is the first storage business in the heart of a Saudi city, located at a high point of density,” said Mohammed. “I set out to create a business that was missing in this market. This has been in the back of my head for a long, long time.”

With 10,000 square meters of space spread over four floors in each building, Mohammed’s self-storage business caters to Saudis who are leading more compact lives than their parents or grandparents.

People such as entrepreneurs who need to store business supplies, computer servers and inventories. Young Saudi families living in small apartments and need extra space for bicycles, motorcycles, even garden furniture.

With rents starting at 500 SAR per month for an air-conditioned space, a unit at Self-Storage Co. costs much less than an apartment. That was a selling point to the Saudi government official who became one of Self-Storage’s first customers. The administrator is storing the contents of his apartment for a year while he completes a course in the United States.

From the Wa'ed portfolio

Self-Storage Co.
Founded: March 2019
Founder: Mohammed Al-Humran
Focus: Self-storage
Wa'ed role: Loan



Each unit at Self-Storage has electricity, lights, fire alarms, sprinklers and air conditioning at three cooling levels to accommodate everything from furniture to food staples such as coffee. This spring, Mohammed began renting out the first garage as he converted the second into storage units.

Each floor has 54 units ranging from 6 to 40 square meters.

Construction went quickly after Mohammed obtained permits to operate his business. He spent much time with permit officials reviewing his business plan -- a concept new to the Kingdom.

But Mohammed is persistent. He had studied self-storage businesses in the UK, UAE and Bahrain, and knew there was also a market in the Kingdom. He worked for years with authorities to win acceptance of self-storage, and with partners, first opened Makzny in Dammam.

Then, he struck out on his own to bring the concept to the Al Khobar parking garages he'd been eyeing for years.

Finding the buildings' owners was a challenge.

Research led Mohammed to Jeddah and representatives of a wealthy family. The patriarch had passed away and a trustee questioned whether the heirs actually owned the garages.

But they did, and Mohammed, after some persuading, obtained a lease to convert the two garages into what is now Saudi's largest self-storage business.

Land use planners at the Sharqia Development Authority praised Mohammed for his innovative solution for the garages. His self-storage concept is a business with low impact on the congested traffic circle. Customers use the garages' circular driveways to load and unload, not linger.

The riddle was 30 years in the making, they told Mohammed, but he had solved it.

Incubation & Mentoring

2Q funded loans, increase in funded projects, decrease in delinquencies

15.6 million SAR
In funded loans
in Q2 (Est.)

50%
Increase in funded
projects vs Q2 2020

44%
Decline in delinquency
rate vs Q2 2020

The unexpected lightness of virtual incubation screen

In a post-COVID world, virtual incubation has established itself as the preferred way to mentor start-up entrepreneurs. Dr. Sarah Ghaleb, head of Wa'ed's Entrepreneurship Innovation Ecosystem, explains why.



Virtual incubation is the training of entrepreneurs via webinar.

When the pandemic hit in March 2020, Wa'ed's Entrepreneurship Innovation Ecosystem reinvented itself. In three days, we transferred the entirety of our mentoring, incubation and training programs online.

Looking back, it is clear the pandemic has fundamentally changed how businesses are incubated. The practice of virtual incubation -- training start-up entrepreneurs over the web -- is now the norm, born of necessity, but here to stay.



Dr. Sarah Ghaleb is the head of Wa'ed's Entrepreneurship & Innovation Ecosystem

The pandemic forced us to reevaluate how we serve entrepreneurs. Before COVID-19, incubation was a hands-on, labor-intensive experience. Start-up founders travelled to hubs such as Wa'ed to receive training and support and to network, raise money and share ideas.

But during a pandemic, physical interaction became a no-no.

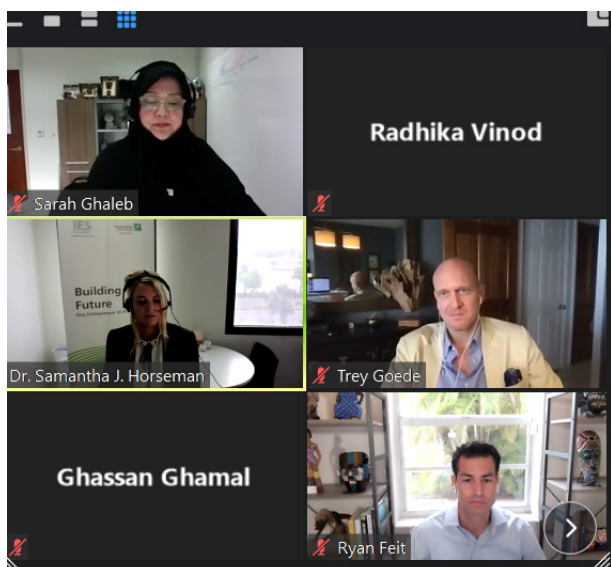
We discovered that virtual innovation was more efficient. During 2020, Wa'ed incubated start-ups that created 109 new jobs, generated 3.5 million SAR in combined sales and attracted 10 million SAR in outside investment.



Here is a 3er graphic of statistics from incubation on combined sales during covid, investment attracted during covid and jobs created during covid.

With delivery via broadband internet, Wa'ed was able to cover 100 percent of Saudi Arabia, instead of the roughly 25 percent we reached with our pre-COVID strategies.

Hindsight is 20-20, but looking back, it should have come as no surprise that virtual incubation would have major advantages.



Wa'ed's June 16 Google Startup Grind featured Ryan Feit, bottom right, the co-founder and CEO of Miami-based SeedInvest, one of the world's most successful equity crowdfunding platforms.

A big advantage is that virtual incubation allows data analytics to better track start-ups as they work toward performance outcomes on the way to market.

Another reason virtual incubation went from emergency solution to industry standard is that many start-ups are in survival mode during COVID and thus open to online help and advice.

That's what we are observing at Wa'ed. The companies we incubate are eager to learn if virtual incubation can give them traction during the COVID crisis.

Virtual incubation is letting Wa'ed reach bigger audiences faster. A virtual incubation session lets us pull in experts from around the world, and saves time and money.

We can also better pair entrepreneurs with investors and key stakeholders through Wa'ed's Innovation Entrepreneurship Society, the Gulf's largest association of entrepreneurs.

Virtual incubation is also evolving. The growth in web-based training is spawning new businesses and web applications that are refining and enhancing the virtual incubation experience, making it more life-like and tactile.

Consider "Bubble," a communications app for webinars and virtual gatherings from a Wa'ed incubated company, Last Link for Information and Technology. Bubble, which is in beta, brings real-life meeting experiences to the digital world. Participants move icon bubbles on a screen to enter and exit small conversations at large online gatherings.

The experience is similar to walking through a convention hall, exploring smaller discussions of interest while screening out background noise from the larger group.

Taqi Sleel, co-founder and chief operations officer of Last Link, said virtual gatherings are fertile ground for app developers like himself.

"Virtual gatherings bring possibilities for new modes of interaction," Taqi said. "A lot of innovative energy is going into virtual communications for a long time to come."

Where fish meet fauna: The age of aquaponics

Mohammed Al Qahwaji's Aquaponica start-up is convincing Saudi investors there's profit to be made in marrying fish farms and hydroponic vegetable operations.



Saudi investors are building commercial-scale aquaponics operations because profit margins can be greater than in regular hydroponic farming.

The professor in Mohammed Qahwaji's environmental engineering course pointed to the small tree growing through a hydroponic method called aquaponics, which drew its fertilizer directly from a companion fishery.

"Aquaponics systems are particularly well-suited to desert areas," the professor said.

Mohammed's ears perked up. The Jeddah native studying to be an airline pilot sensed a business opportunity and, in that moment, gave up his plan to fly for a living.

Seven years later, Mohammed is the founder of Aquaponica, one of a handful of Saudi companies pioneering aquaponics, a fast-growing sustainable farming method.

Based in Jeddah, Aquaponica builds farm operations that combine hydroponic vegetable growing with commercial fish breeding, using fish waste as a natural fertilizer to save water and replace chemical fertilizers.

Aquaponica is in Wa'ed's business incubation program. The company is currently building five projects in the Kingdom.

In Ounizah near Qassim, Aquaponica is building a 15,000 square-meter farm to grow strawberries, cucumbers, okra, zucchini and other vegetables. When he started out in aquaponics, Mohammed created small, backyard operations for Saudis who wanted to grow a little produce for their families.



Mohammed and Dr. Yusef Al-Hafedh, left, director of the National Center for Wildlife Research at King Abdulaziz City for Science & Technology and authority on aquaponics. Mohammed and Dr. Yusef Al-Hafedh, left, director of the National Center for Wildlife Research at King Abdulaziz City for Science & Technology and authority on aquaponics.

Now, many Saudi families are setting up commercial-grade aquaponics operations.

“The reason aquaponics is taking off is the ROI (return on investment) is actually very competitive,” said Mohammed, who is 28 years old. “These are not only sustainable businesses, but they can generate good profits.”

Aquaponics is an offshoot of hydroponics, which came to the Kingdom in the 1990s. There are about 130 hydroponics farms, according to the Saudi Ministry of Agriculture. While the operations have spread, they are still the exception among 800,000 conventional farms.

Thanks to government support, aquaponics is growing. The Saudi government no longer grants commercial fish breeding permits unless businesses commit to repurposing the water in a hydroponic way to make it more sustainable and profitable.

Aquaponics farms typically breed tilapia fish, whose ammonia waste is converted to nitrate-based plant food. The organic fertilizer and calibrated hydroponic dosage of water generates returns of up to 25 percent, Mohammed said. That is far better than conventional farm ROIs, he said, which are 10 to 15 percent.

Aquaponics businesses can operate year-round in the Kingdom, with fish taking about six months to grow to maturity. Because water and fertilizer are dosed out precisely, plant yields are four times greater than those of conventional crops.

Mohammed is hoping to emulate the success of Saudi aquaponics pioneers such as Dana Enany, who in 2019 became the first Saudi woman entrepreneur to receive a commercial license for her Mowreq Specialized Agriculture Company.



Dana Enany is founder of Mowreq Specialized Agriculture Company in Jeddah, maker of the Jana Farms brand of organic herbs and vegetables.

Jeddah-based Mowreq is on track to produce about 35 tons of leafy green organic vegetables, herbs and spices from its 1,000 square-meter aquaponics facility. The operation is a vertical farming, controlled-environment form of agriculture. Dana sells produce in Jeddah under the “Jana Farms” organic brand, which advertises “Where fish meet plants.”

Before entering aquaponics, Dana, worked in Saudi’s banking sector for NCB Bank and for Banque Saudi Fransi, where she ran Female Branches in the Western region. She wants to help transition the Saudi economy to a sustainable future and to contribute in reducing the roughly 80 percent of food the Kingdom currently has to import.



Mowreq is on track to produce 35 tons of leafy green organic vegetables this year from its hydroponics facility in Jeddah.

“Many Saudi investors are looking to get into aquaponics and hydroponics,” said Dana, who has plans to open a second production facility that will combine hydroponic and aquaponic technologies. “The sector is growing quickly and the profits are healthy, besides the obvious environmental benefits.”

Mohammed is also optimistic about the branch’s future.

“Aquaponics is one of the innovative, disruptive technologies that is going to transform Saudi Arabia during my lifetime,” he said. “And I’m just glad to be a part of that change.”

Story 11



From 7th grade into the Guinness Book of World Records

At just 13 years old, Ritaj Alhazmi of Dhahran, a Wa'ed EIS Society member, is the world's youngest series author. With three books out and two in the works, her story is just beginning.



Thirteen-year-old Saudi author Ritaj Alhazmi was named the world's Youngest Series Writer in May 2021 by the Guinness Book of World Records

In 2012, Ritaj Al-Hazmi, a bright, curious Saudi girl with a hunger for knowledge, moved to the United States, where her father, an engineer, was finishing university. Then three years old, Ritaj spoke only Arabic, which didn't take her very far in Rahway, New Jersey.

One day, her parents heard about an English reading program at the local library. Her father, Hussain, decided to bring Ritaj, a decision that proved fateful in the child's development.

Flash forward to May 2021, when Ritaj, back in her native Dhahran, was dubbed the world's "Youngest Series Writer" by the Guinness Book of World Records at age 12. With three published adventure novels, Ritaj is a rising child star in Saudi, a country where success starts young.

"I like to write because I like to create worlds and characters and stories that people want to read," said Ritaj, whose name in Arabic is roughly translated as "key to enlightenment." "And I like plot twists."

One major plot twist in Ritaj's extremely productive young life has been her proficiency as a writer – in English. Her visits to the N.J. library gave Ritaj a clear path to unleash her literary skills, which she honed for a decade and now shares with young Saudi authors.

Since her early entry into the world of storytelling, Ritaj visited began to regularly frequent libraries and bookstores, where she dreamt about the stories she had read and began to think up some of her own.

One day, her parents asked her if she was ready to write her own book. She was.

In 2019, she self-published her first novel, "Treasure of the Lost Sea," which is a tale about how people's lives change from living alone to journeying across worlds.



Ritaj and Dr Sam Horseman, IES President and Wa’ed Innovation Ecosystem Lead, at a Wa’ed Google Grind Event in 2019 in Dhahran.

That same year, she attended Riyadh International Book Fair. She appeared on the TV show ‘mbc,’ where she talked about being a young writer, and what it meant to her.

A few weeks later, Ritaj attended a meeting in Dhahran of Wa’ed’s Innovation Ecosystem Society (IES), the Middle East’s largest association of entrepreneurs, inventors, innovators and investors. The “Google Grind” event’s main speaker was Mohammed Al-Husein, a Saudi writer offering listeners tips on how to become a published author.

Ritaj, then 11 years old, raised her hand. She caught the eye of Dr Sam Horseman, IES president and Wa’ed’s Innovation Ecosystem Lead, who called the young girl up onto the stage. Over the next two years, IES showcased Ritaj’s work.

In 2020, at the height of the COVID-19 pandemic as she put the finishing touches on her third novel, Ritaj hosted a Wa’ed Summer Series on writing and publishing for 20 adolescents, where she used Powerpoint presentations to lay out her steps to literary success.

The online talks had a big influence on young participants such as Sara Rabbani, an eighth grader at the International Indian School of Dammam who is also an aspiring writer.

“I liked the stories and the way she told them,” said Sara, who just completed her own morality tale, “The King and the Poor Worker.” “She has really inspired me in my own writing.”

Sara’s father, Faize, who teaches marketing and management at KFUPM Community College, was struck by Ritaj’s confidence and poise. “She is so inspiring,” he said.

Yasmeen Siddig, a graduate of Imam Abdulrahman bin Faisal University in Dammam, helped organize the Summer Series and worked closely with Ritaj to structure her webinars.

“Usually when you are dealing with a kid, you are ready to deal with a kid,” said Yasmeen, who has a 12-year-old sister of her own. “But Ritaj is not like that. There’s a maturity in her and the way she expresses her thoughts and ideas that is well beyond her age.”

In May 2021, Dr. Sam moderated Ritaj’s application to make her claim for the Guinness record in a video presentation that ran well over an hour. During her submission, Ritaj cited her appearances at Wa’ed’s Google Grind events as well as her hosting of the Summer Series.

Ritaj says her approach to writing is methodical but leaves room for surprise and fantasy.

“When I start writing, I try to visualize the scene,” said Ritaj, who starts eighth grade at a Dammam private school this fall. “Usually, I don’t know how a scene will end when I begin writing. When I teach writing, it is important to listen, to let people express their special literary voices.”

Ritaj helped refine her listening skills in Wa’ed’s IES association, where she is the youngest of about 1,600 members. Her fast rise to prominence and recognition as a Guinness Book world recordholder is a powerful example of what Saudi entrepreneurs can achieve through IES.

“IES is for leaders and winners and Ritaj’s success shows just how diverse our group really is,” said Dr Sam, its founder and president.

When she’s not spending up to two hours a day writing 1,000 words of her latest novel, “The Fantasy Sky,” Ritaj is teaching English writing and doing homework. She is planning a non-fiction book on “What Kids Can Do to Fight Climate Change” she wants to pitch to Microsoft co-founder Bill Gates.

But first, she’s spending time doing things 13-year-olds often do, like eating cheesecake with strawberries, reading Harry Potter novels and thinking up science fiction plots.

Inside Wa'ed

Combined sales, investment
attracted and jobs created
during covid

3.5 million SAR

combined sales of start-ups
in Wa'ed's Virtual Incubation during
COVID-19

10 million SAR

outside investment attracted by
start-ups in Wa'ed's Virtual Incubation
during COVID-19

103 new Saudi jobs

Created by 10 start-ups
in Wa'ed's Virtual incubation Program
during COVID-19

The road to the road show

The logistics of planning a national roadshow were daunting. But as usual, the Wa'ed team is pulling together to organize a prime-time event, writes Wa'ed COO Raed Al-Bakawi.



The Wa'ed team went on the road to plan this year's road show.



Hitting the road to plan a roadshow. The Wa'ed team with colleagues from Wadi Makkah, the main sponsor of Wa'ed's December 6 Entrepreneurship Roadshow in Makkah.

There's a lot of planning that goes into putting on a national roadshow at Wa'ed.

But the Wa'ed team has risen to the challenge. On June 16, we officially launched our six-city Wa'ed Entrepreneurship Roadshow. With dates in Yanbu, Jubail, Makkah, Madinah, Riyadh, and Jeddah, the outlines of our September-to-December journey are set.

Still, there is much work to be done.

Before we launched the roadshow, a Wa'ed team visited the six cities and made arrangements with our sponsors: The Royal Commission for Jubail & Yanbu, Monsha'at, Wadi Makkah, Namaa Almunawarah and KAUST.

At one meeting, Yanbu Governor Sa'ad bin Marzooq Al Suhaimi invited the Wa'ed team to make a presentation to the Yanbu Chamber of Commerce. We were humbled by the governor's offer. The Yanbu Chamber gathering opened new doors for Wa'ed, and we look forward to our roadshow in Yanbu on September 21.



Raed Al-Bakawi is Chief Operating Officer of Wa'ed

The day before we launched the roadshow campaign, Wa'ed held a press briefing in Dhahran for 10 top Saudi journalists. The all-day briefing drew reporters from Al Arabiya television, the Saudi Press Agency, Al Eqtisadiyah, Arabian Business, Arab News, Al Yaoum, and Makkah Newspaper, among others.

Journalists were given a deep-dive into Wa'ed and its venture capital, loan and incubation businesses, and presented with details on the roadshow. The briefing generated good coverage in the Saudi press, including a two-minute segment on Al Arabiya television and print coverage in more than 20 newspapers.



Yacoub Al-Saleh, the Wa'ed PR and Communications Head, presenting the roadshow to the media. Ten top Saudi journalists attended Wa'ed's June 15 press briefing in Dhahran.

Hours after the first reports appeared, the first entrepreneurs submitted their applications to our online roadshow portal. The response so far has been steady, and we look forward to welcoming many Saudi-based entrepreneurs to our events.

During our launch, we received a big push from a 2-minute endorsement video of the Wa'ed Entrepreneurship Roadshow by Aramco President & CEO Ameen H. Nasser. In the video, Mr. Nasser stressed the importance of innovation to Aramco and said the future of the Kingdom would be made by entrepreneurs.



Yanbu Governor Saad bin Marzooq al Suhaimi, with microphone, asked the Wa'ed advance team to present their plans to the Yanbu Chamber of Commerce.

The video was widely shared on social media, as was a separate Wa'ed Roadshow promotional video that conveyed the excitement surrounding the roadshow. This video has also been widely viewed on the internet, and we are gratified by the strong interest.

There is much work to be done before the first Roadshow kicks off September 6 in Jubail. But the Wa'ed team is committed to a successful campaign, and we are already on the road searching for Saudi's next transformative entrepreneurs. And we have hit the ground running.

Story13



Going long on Saudi’s future: Wa’ed’s growing investment portfolio

Betting on Saudi start-ups is not just patriotic, it makes good business sense for Wa’ed. In 2020, the value of its venture capital investment portfolio soared 78 million SAR, writes Wa’ed CFO Majed Alarji. That may be just the beginning.



Wa’ed’s investment in Saudi’s future is paying dividends.

When viewed from a financial standpoint, Wa’ed makes loans and take venture capital stakes in promising, transformative Saudi start-up companies.

As custodians and managers of Aramco’s investment in the Saudi entrepreneurship ecosystem -- our Wa’ed Ventures fund has a nominal value of \$200 million -- we are committed to prudent financial management and wise investment that benefits the Kingdom.

When you strip away the financial terminology and the spreadsheets, Wa’ed is investing in the future of the Saudi economy by supporting start-ups that not only will become financially successful but drive the Kingdom’s economy forward.



Majed Alarji is the Chief Financial Officer of Wa'ed

In essence, Wa'ed is investing in Saudi's future, and we are betting that future is going to be bright, as our economy grows and diversifies, and provides opportunity for all.

Based on Wa'ed's recent financial performance, a challenging period influenced by the COVID pandemic, this strategy of catalyzing Saudi's future is producing a healthy return. The value of companies in Wa'ed's venture capital portfolio -- there were 31 VC firms as of June -- increased 39 percent to 233 million SAR during 2020. That includes a fair market value increase of 78 million SAR over the 155 million SAR in Wa'ed's original disbursements.

Similarly, the value of Wa'ed's loan portfolio rose 16 percent to 68 million SAR during 2020. The increase included 32 million SAR in new loan disbursements and 11 million SAR in collections.

Viewed on a micro level, these gains are the market's momentary endorsement of Wa'ed's ability to identify and financially back successful, growing start-ups -- which is not the norm in the entrepreneur's world.

The gains are also confirmation of Wa'ed's ability to select Saudi start-ups who will receive and repay our no-collateral loans -- the only non-collateral form of lending available in the Kingdom to start-ups.

While these gains in financial numbers are a testament to Wa'ed's investment selection processes, our performance also benefits from our improving financial management practices, which make Wa'ed efficient and financially stronger.

The professionals in Wa'ed's Finance team provide a complete stewardship for Aramco's entrepreneurship arm from finance and accounting functions to planning and performance management to treasury and cash management.

Our financial reporting is done in house, and we are constantly improving our practices to meet Aramco's demanding best-in-class global standards.



Shariq Rehman is head of Wa'ed's Strategy, Governance, Risk and Compliance team

The team headed by my colleague Shariq Rehman, the Head of Wa'ed's Strategy, Governance, Risk and Compliance team, is one of our key partners. Shariq is also the CFO of Wa'ed Ventures, and together with our other colleagues at Wa'ed, we are working to make sure the Kingdom continues to profit from its own bright future.

The team manages Wa'ed's cash to ensure that invoices are paid timely and entrepreneurs receive disbursements as soon as possible. The Finance team also provides quarterly financial updates to the Wa'ed Board of Directors and assists with preparing Board meeting presentations.

With the Board, the Finance team works closely with Wa'ed's Planning and Performance Management team and Wa'ed's Strategy, Governance, Risk and Compliance teams to oversee reporting to the Wa'ed Board and the regular financial reporting to Aramco, including quarterly, mid-year and year-end accountability presentations.

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entrepreneurship

