



Newsletter Q1 2021

The Wa'ed Newsletter Q1 2021



Wa'ed on the move

Saudi Arabia's start-up sector is growing and so is Wa'ed. By 2023, we are doubling our dealmaking to boost reach and impact. We seek entrepreneurs who make the possible, possible. **Managing Director Wassim Basrawi runs it down.**

Wa'ed's transformative year

Dear Reader,

I welcome you to the first edition of Wa'ed's new quarterly newsletter, which we are sending to our stakeholders at Aramco and to all our friends in the Saudi community of entrepreneurs.

This newsletter was created to give you a taste of the dynamic growth taking place in the Saudi entrepreneurial ecosystem and to update you on what Wa'ed, the entrepreneurship arm of Aramco, is doing to help nurture the crucial next generation of Saudi start-ups.

Our debut issue gives you a sense of the transformative year we are experiencing at Wa'ed as we raise our outreach to entrepreneurs across the Kingdom. Ten years after its founding in 2011, Wa'ed continues to grow along with Saudi's start-up sector.

By 2023, we plan to double the number of venture capital and loan deals we do each year. Last year marked another record year for Wa'ed -- we tripled loan disbursements and raised our venture capital investment level by 34 percent from 2019.

More is in store. Later this year, Wa'ed will hold road shows across the Kingdom with partners in government and industry to explore the major issues affecting entrepreneurs and find a new crop of business founders eligible for Wa'ed loans, VC investment and training.

We are revamping the Wa'ed website to make it more user friendly and give it a modern look and feel. The new portal will help you better understand what Wa'ed does and how it operates and will humanize Wa'ed entrepreneurs who are making a difference.

One feature you will soon find on the website will be our Wa'ed Podcast, which regularly explores the most important start-up issues of the day, as well as a series of interviews with Aramco executives on what our parent company is doing to support entrepreneurship.

But first, I offer you the Wa'ed inaugural newsletter, which updates our work and presents a series of business updates, news and features on Wa'ed's heroes -- the Saudi entrepreneurs who create value and impact in our nation.

Read for example why Wa'ed's rate of loan repayments, despite COVID, hit a record in the first quarter, and what that could say about the future of the Saudi economy. Or about our strategy

for accelerating dealmaking to raise Wa'ed's impact and service to entrepreneurs.

Meet Wa'ed heroes such as Ayed Al-Qahtani, an Aramco retiree who started the company that makes Go Green-brand biodegradable cleaners and solvents. Or Sarah Aljishi, founder of Sedra Medical Bio-Media and one of Saudi's first women manufacturing entrepreneurs.

There's also news on Wa'ed's Venture Builder, a priority this year for our Entrepreneurship Innovation Ecosystem team. Wa'ed's Venture Builder has the potential to redefine how successful start-ups are created by reducing risk and guesswork.

There is much more going on that I could share with you, but I'll have to save that for the next quarterly Wa'ed newsletter, which will appear in early July.

Thank you for reading and, as always, I welcome your feedback and comments.

Best regards,

Wassim Basrawi

Managing Director

Wa'ed, the Saudi Aramco Entrepreneurship Center

Dhahran, Kingdom of Saudi Arabia



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The Saudi green giant

When Ayed Al Qahtani retired after 25 years at Aramco, his life's work was only beginning. Seven years later, his Go Green line of biodegradable cleaners and solvents are favorites in the Gulf.

The Saudi Green Giant

Go Green Founder Ayed Al Qahtani's Second Act

The Saudi environment has many defenders, and a big one is Ayed Al Qahtani, the founder and CEO of a company in Jubail called the Saudi Factory for Environmental Solvents.

Most Saudis have probably never heard of Ayed's firm. But many use his "Go Green" brand of environmentally friendly household and industrial products across the Kingdom, in the UAE and Kuwait.

As he was approaching retirement at Aramco, Ayed took heed of the Saudi government's public endorsement of environmental principles and policies. That gave him the confidence to start his own business. A start-up loan from Wa'ed in 2020 is helping him build a new factory in Jubail.

"I started seeing the messaging on the government's social media sites, telling the people to keep our land green and clean," Ayed said. "This was clearly the direction from top government."

From the Wa'ed portfolio

Saudi Factory for Environmental Solvents
Founded, 2014
Owner: Ayed Al Qahtani
Focus: Biodegradable solvents, cleaners
Wa'ed role: Provided loan (2020)



Ayed's plunge into the world of non-corrosive, non-flammable, biodegradable solvents, cleaners and liquids came at an opportune time, as Saudi Arabia began to transition to a future not reliant on oil.

Ayed launched Go Green and began acquiring retail and industrial customers across the Kingdom, like Aramco, Lulu, SABIC and Farm Superstores. But his bet on Saudi's green future really began to pay off in May 2019, when his business won the first of two large contracts to

supply Aramco with industrial solvents. He received a third contract from Aramco in January 2020.

Aramco uses Go Green products to clean its refineries and oil drilling equipment in all Aramco facilities such as Ras Tanura and Abqaiq, he said. Supplying Aramco is requiring Ayed to take his business to a new level, to meet the increased production demands. He is grateful for Aramco's business, and knows he must meet the highest standards to keep it.

“We know the business with Aramco is very, very important,” Ayed said. “The customer is always right.”

On the grounds of the Royal Commission Industrial City in Jubail, Ayed is now building a new 7,300 square-meter production facility that will more than double his existing production capacity and centralize his operations, which are now spread across five storehouse locations in Dammam and Jubail.

It is a big step for Ayed, and another sign of the strength of Saudi Arabia's environmental movement, a trend that Wa'ed played a part in setting in motion. “I'm grateful to Wa'ed for helping me take my business to a new level,” Ayed said. “This will not only help me but help keep Saudi clean.”



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Venture Capital



Pursuing VC deals with impact

At Wa'ed, bigger and better go hand in hand. Our VC growth strategy leverages corporate digital venturing, investor syndication and commercializing tech at Saudi universities. **Wa'ed Ventures Chief Investment Officer Salman T. Jaffrey explains.**

Pursuing VC deals with impact

Wa'ed Ventures is the largest institutional venture capital investor dedicated to Saudi-based startups. While we are big, we are eager to grow in size and impact. Our key goals are to increase our VC activity in terms of number of deals and dollars invested in startups.

We plan to do this by broadening our engagement with entrepreneurs, investors and stakeholders across the MENA region. Corporate digital venturing, investor syndication, and tech commercialization at Saudi universities and research hubs are part of our strategy.

Corporate digital venturing is a program that promotes the digital transformation across Aramco's business. We are looking closely at homegrown startups developing technologies in big data analytics, industrial Internet of Things (IoT), robotics and drones, artificial intelligence, cloud computing, 3D printing, and augmented / virtual reality (AR/VR).

Growing deal volume at Wa'ed Ventures will help accelerate the technological advancement of the Saudi economy driven by small- and medium-sized enterprises (SMEs), which is one of the Kingdom's key Vision 2030 goals.

Wa'ed's influence is growing. Over the last four years, we have tripled the number of VC investments to reach 30 portfolio companies and have committed more than \$50 million into these startups. This will increase as we pursue our plan to double our portfolio size by 2023.

Wa'ed Ventures is also going through its own digital transformation. We are using technology to efficiently manage deal flow and generate analytics and insights to enhance our investment process, which remains rigorous and highly selective.

Wa'ed's growing venture capital footprint



Source: Wa'ed

We continue to look for opportunities that contribute job creation and localization and promote economic diversification, technology deployment, digital venturing and impact.

We are widening our ecosystem networks and are optimistic our engagement with Saudi universities and recent collaborations with entities such as Oqal, the leading angel investor network in Saudi Arabia, and with regional development agencies such as Taibah Valley Company and Namaa Almunawara in Madinah, will provide new opportunities to invest.

One of the main determinants of a VC investor's success in attracting deal flow is its brand

reputation. Wa'ed's brand reputation as an influential part of Saudi Arabia's entrepreneurial ecosystem is solid and poised to grow as we invest in more game-changing startups.

As Amazon CEO Jeff Bezos once said: "Your brand is what people say about you when you're not in the room." That also holds true for Wa'ed, which is why we are working hard to grow our business by attracting the best deal flow and talent to realize our ambitions.



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Alliances, partnerships





Operation collaboration

With partners like the Royal Commission for Jubail & Yanbu and largest Saudi angel investor network Oqal, Wa'ed is widening its search for the next generation of entrepreneurs. **Chief Operating Officer Raed Al Bakawi explains who joined the Wa'ed team.**

Operation Collaboration

In the first quarter of 2021, Wa'ed signed memoranda of understanding (MOUs) with four regional and national organisations to identify, train and financially support more Saudi entrepreneurs with loans and venture capital.

The pace of our outreach and partnerships has reached a new level and is another sign of the exciting changes that are taking place at Wa'ed.

With our existing collaboration partners and these important new ones, Wa'ed is intensifying its core mission to support innovative Saudi entrepreneurs whose marketable, transformative products and solutions will drive new growth opportunities in the Kingdom.

At Wa'ed, we believe in strength through partnership and are constantly on the lookout for organizations and groups who share our desire to enable the next generation of business founders.

Alliances, partnerships



Wa'ed took up work with a series of new partners in the first quarter.

Wa'ed signed alliances with Oqal, the largest association of early-stage angel investors in Saudi Arabia and Bahrain, as well as the Royal Commission for Jubail & Yanbu, overseer of the country's largest industrial zones, and with two regional economic development agencies in Madinah - Namaa Almunawara and the Taibah Valley Company.

The pacts will effectively help Wa'ed expand the search for game-changing Saudi start-ups whose solutions can fill gaps in the Saudi economy and accelerate economic diversification. Expanding the Saudi economy beyond energy lies at the core of the Kingdom's Vision 2030 blueprint.

The collaboration between Wa'ed and its partners aims to grow the SME ecosystem.

We've been working with collaboration partners at Wa'ed since our founding in 2011, and these relationships have helped grow the Kingdom's start-up sector. Our newest partners are an important addition, but we expect this list to grow. We are open to new alliances in any sector or industry that can help us grow the Saudi entrepreneurship ecosystem.

Collaboration and networking helped Wa'ed fulfill its pioneering role as a founding architect of Saudi Arabia's entrepreneurial ecosystem, which is now among the world's fastest-growing. Through these new alliances, and outreach efforts such as a Wa'ed road show planned for later this year, we will provide more Saudi entrepreneurs with loans, venture capital investment and training.

The collaborations will help Wa'ed double its annual volume of loan and venture capital deals by 2023. We are already making progress toward this goal. In 2020, Wa'ed tripled the amount of money it disbursed for loans and raised its venture capital investment funding by 34 percent, as it expanded its support during COVID-19.

We are also supporting partner efforts to expand the pipeline of disruptive Saudi start-ups that create jobs and expand economic horizons in the Kingdom. In March, for example, Wa'ed became an investment partner to the Saudi Ministry of Communications and Information Technology to help the agency recruit new entrepreneurs in technology, fintech, sports and endowments.

All of these new alliances build on our already strong base of collaboration partners, which includes the Small and Medium Enterprises General Authority (Monsha'at), the Saudi Authority for Industrial Cities and Technology Zones (Modon), King Abdullah Economic City, the Saudi Arabian General Investment Authority (SAGIA), and the Small and Medium Enterprise Loan Guarantee Program (Kafalah).



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In a Riyadh minute

With two-hour service in the Saudi capital and same-day service to Dammam, start-up Postage is redefining the meaning of fast delivery in the Kingdom. **Learn how CEO Abdulrahman Alafaliq found the fast lane to success.**

Postage finds the fast lane

How a Riyadh start-up is redefining "fast" delivery in Saudi

While sitting with friends in an Al Khobar coffee shop in 2018, Abdulrahman Alafaliq got an idea. His pals were working at eCommerce retailers, and the branch was booming. But the group was not happy. Yes, Saudis were buying online, but deliveries were painfully slow.

“Consumers were buying what they wanted in an instant,” Abdulrahman said. “But deliveries were taking much, much longer. It was killing the sector.”

One year later, Abdulrahman created the start-up known today as Postage, a Riyadh transport and courier service that is redefining the meaning of fast delivery in Saudi Arabia.

With innovative service guarantees such as two-hour service within Riyadh, a sprawling city of 6 million, and same-day service from Riyadh to the Eastern Province, Postage is helping Saudi’s online economy keep pace with the buying appetite of Saudi consumers.

From the Wa'ed portfolio

Postage

Founded, 2019 (orig.)

Owner: Abdulrahman Alafaliq

Focus: Courier, transport services for businesses

Wa'ed role: Venture capital investment (2021)



After studying for his MBA at London Business School, and working at Deloitte, Abdulrahman decided to focus his entrepreneurial energy into the Kingdom's transport and logistics sector, to ride the eCommerce boom. His first venture was a Riyadh transport service called Barq Express. In Arabic, barq refers to the flash of light that comes before a thunderclap.

Barq attempted to leverage technology, GPS tracking and a network of freelance couriers already traveling the Riyadh-to-Dammam route to deliver urgent packages for Barq clients. The software system his team created worked well, connecting Barq with the right drivers at the right time, but the business never took off.

Abdulrahman went back to the drawing board and came up with the last-mile courier Postage. Renting warehouses in Riyadh and Al Khobar, he hired drivers and freelancers to run same-day service from Riyadh to Al Khobar and introduced two-hour "bullet" service in Riyadh.



Abdulrahman Alafaliq is founder and CEO of Postage

Both were a first in the Kingdom, a sprawling country three times the size of Texas.

Saudi businesses gladly paid for Postage's fast deliveries, which kept major customers happy.

By November 2020, sales at Postage were growing by double-digit percentages each month as drivers delivered clothing, textiles, toys, books and other goods for 50 Saudi businesses.

Early this year, Wa'ed Ventures, the venture capital arm of Wa'ed, made an initial investment in Postage, which will help Abdulrahman's firm grow to meet the demands of his company's increasing customer base, which is also starting to attract foreign clients.

Wa'ed invested in Postage because the courier's services are enabling the broader Saudi eCommerce sector, one of the fastest growing in the Kingdom, to thrive.



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By the numbers: Wa'ed Venture Capital Q1-21

5

deals

4.5 million SAR

investment deployed

1.62x

Multiple on
capital invested

Wa'ed approved or disbursed 5 VC deals in Q1 with 4.5 million SAR in investment commitments. The multiple on capital invested, a measure of profitability, rose to 1.62x.

Loans



Signs of a Saudi spring

Loan repayments at Wa'ed hit a record in the first quarter, despite COVID. That could mean the Saudi economy is recovering faster than some experts anticipate. **Head of Wa'ed's loan, Mazen Al Asnag deciphers the numbers.**

Signs of a Saudi spring

COVID-19 has clearly affected many companies in Saudi's SME sector.

Just look at the loan data.

Saudi start-ups have deferred repayment on 124 billion SAR (\$33 billion) in bank loans, according to the Saudi Central Bank, SAMA. On March 7, SAMA extended its Deferred Payments Program for SMEs and micro businesses for another three months through June.

While these statistics may be sobering, the loan data we collect from our clients at Wa'ed suggests a rosier future - one that could indicate signs of a Saudi economic spring.

In the first quarter of 2021, loan repayments to Wa'ed by our client SMEs rose on a comparable basis to a record 6.1 million SAR, up 45 percent from the first quarter of 2020.

While this data may seem counterintuitive, there are several possible explanations.

One is that Wa'ed's universe of loan recipients - 70 companies involved primarily in manufacturing and healthcare -- are more resilient than average bank customers. This would make sense since Wa'ed applies strict lending criteria when choosing businesses for loans.

An alternate reason could be the opportunistic nature of start-ups, which are designed to innovate, pivot and patch holes in the economy. And COVID-19 has certainly left holes.

But there's another possible explanation: Saudi's economic recovery may be happening faster than some have expected.



Delinquencies fall

Wa'ed's loan delinquency rate fell to 13% in Q1 2021 from 22% in Q1 2020



Repayments rise

Wa'ed's loan repayment rate rose 45% in Q1 2021 from the same level one year earlier.



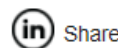
Disbursements surge

Wa'ed's loan disbursements rose to 9.3 million SAR in the Q1 2021.

This could be driven by the Kingdom's relatively robust economic foundation - supported by low national debt and stable, rising oil prices.

A December report by KPMG seemed to confirm the Kingdom's fiscal resilience amid COVID and noted several reasons for optimism including the government's commitment to economic diversification, fiscal stability and sustainable, long-term economic growth.

If the robust repayment habits of Wa'ed loan clients are an indication, spring may be around the corner.





Driving the eCommerce boom

When Abdullah Aladdad gave up his dream of becoming an online retailer, he created one of Saudi's fastest-growing transport companies. His firm AyMakan is helping drive the Kingdom's eCommerce boom. **Read about the power of having a Plan B and the rise of AyMakan.**

Driving the eCommerce Boom

With last-mile deliveries, AyMakan rides the online shopping

Back in 2011, Abdullah Aladdad sold women's fashions from a small shop in Riyadh. Like other retailers, he began selling online, and had a driver who did deliveries. The competition was fierce. It was the early days of eCommerce and retailers were racing to sell on the internet.

One day, Abdullah made a fateful decision that changed his fortunes. He abandoned his shop owner's dream and developed a business that made him what he is today -- founder and CEO of one of Saudi's fastest-growing, last-mile delivery companies, AyMakan.

“We saw all these businesses competing for online customers,” Abdullah said. “Then we thought: Instead of competing with them, let's help them.”

He created AyMakan, a best-in-class global logistics service for businesses whose name

means “anywhere” in Arabic.

From the Wa’ed portfolio

AyMakan
Founded: 2014
Entrepreneur: Abdullah Aladdad
Focus: Global logistic services
Wa’ed role: Provided loan (2014)

The logo for AyMakan is displayed on a white square background. It features the Arabic text "أي مكان" (AyMakan) in black, with "AyMakan" written in English below it. To the right of the text is a yellow circular icon containing a stylized black symbol.

Today, Abdullah oversees a rapidly growing enterprise with 150 employees and 90 trucks that delivers clothing, cosmetics and other goods around the Kingdom to more than 130 Saudi cities for clients such as perfume maker Arabian Oud and clothier Styli.com.

With eCommerce sales rising during COVID-19, AyMakan is racing to keep pace, its sales quadrupling in 2020 and, Abdullah expects, again this year.

To meet demand, AyMakan has built out its network beyond Riyadh, opening distribution centers in Jiddah, Dammam, Qasim and Khamis Mushayt.

A 2 million SAR loan from Wa’ed to AyMakan in 2014 played a crucial role in enabling the delivery company’s success, Abdullah said.

To qualify for financing, Wa'ed scrutinized Abdullah's business plan. Wa'ed's endorsement, he said, gave him the confidence he needed to make his business a reality.



AyMakan's distribution center in Riyadh

“Back then no one would loan to an entrepreneur if they didn't have a guarantee or put up

collateral,” Abdullah said. “So Wa’ed took a chance on us. We wouldn’t be where we are today without them.”

At first, AyMakan struggled to compete against Saudi Post, which back then was also the market regulator. Rules forbade AyMakan from displaying its own logo on its trucks.

But in 2019, with an eye to encouraging growth in eCommerce, the Saudi government transferred regulatory authority over delivery firms to an independent entity, the Communications and Information Technology Commission.



Abdullah Aladdad is the CEO and founder of AyMakan

The move gave transporters like AyMakan greater freedom to compete in the Kingdom.

AyMakan’s sales surged, as Abdullah added drivers, built out his network and won clients with superior customer service and a digital dashboard to track deliveries in real time.

In 2020, AyMakan delivered 650,000 shipments across the Kingdom, with only 100 lost or

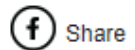
AyMakan's sales surged, as Abdullah added drivers, built out his network and won clients with superior customer service and a digital dashboard to track deliveries in real time.

In 2020, AyMakan delivered 650,000 shipments across the Kingdom, with only 100 lost or damaged, a rate far below the 2-3 percent industry average. He now has a 10-person sales staff.

As he rides the eCommerce wave, Abdullah is looking for investors to help take AyMakan to the next level -- becoming a full-service eCommerce logistics solutions provider that sells order fulfilment and warehousing to big retailers, in addition to last-mile deliveries.

Turnkey solutions are what the bigger customers want, he said.

“This business is not just about the competition,” he said. “You have to adapt to the customer.”



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Breaking ground and barriers

Sarah Aljishi overcame tragedy and indifference to become one of Saudi's first female manufacturing entrepreneurs. Her Sedra Medical Bio-Media Company aims to redefine diagnostics in the Kingdom. **Read her against-the-odds story here.**

Breaking ground and barriers

Sarah Aljishi and Sedra Medical Bio-Media

Sarah Aljishi embodies the entrepreneurial tenacity driving the Saudi economy. For nearly a decade, the microbiologist and infectious disease specialist has overcome hardship and obstacles to pursue a dream that others would have long since abandoned.

In a few months, Sarah plans to open the Eastern Province's first manufacturing facility for bio-medical testing media, which physicians use to diagnose microbial infections. When she does, Sarah will become one of the first Saudi women to start a manufacturing business.

Back in November 2011, while working as a microbiologist at King Fahad Specialist Hospital in Dammam, Sarah had the idea to mass produce biomedical testing media.

A few months later, she and her husband Waleed became two of the first entrepreneurs to apply for a start-up loan from Wa'ed, which Aramco had created in 2011.

From the Wa'ed portfolio

Sedra Medical Bio-Media Company

Founded: 2016

Owner: Sarah Aljishi

Focus: Production of bio-medical test media

Wa'ed role: Provided loan (2020)



Before the loan agreement could be signed, tragedy struck when Waleed was killed in a Dammam car accident on his way to pick up Sarah from work.

Sarah was forced to put the loan application and her start-up plans on hold to focus on her daughters -- Mariam, then 6 years old, Fatima, 3 and two-month-old Danah.

But six months later, Sarah did what her family knew she would do: She picked up the pieces of her life, rose above her situation and carried on.

Over the next six years, Sarah learned the ins and outs of the bio-medical business. She toured production warehouses and facilities and consulted experts in Europe and the UK.



Sarah Aljishi is founder and CEO of Sedra Medical Bio-Media Company. Her company plans to begin producing test media this summer at a new factory in Dammam's 2nd Industrial City. It will be the first of its kind in the Eastern Province.

She attended industry conferences in the Gulf, and once even met a member of Britain's royal family at King Abdullah Economic City.

Along the way, influential Saudis helped her pursue her dream.

Sarah said she received encouragement from people such as His Excellency Tawfiq Al Rabiah, the Saudi Minister of Health, Saleh Al-Rasheed, the governor of Monsha'at, Khalid Al-Salem, director general of MODON, Bandar Alkhorayef, the Minister of Industry and Mineral Resources and Majid Al Qasabi, Minister of Commerce and Investment.

She received promises of financial support from the Tamer Group, a Saudi healthcare company, and from the Saudi Social Development Bank. Last December, nearly nine years after developing the idea for Sedra, Sarah received a loan from Wa'ed to complete construction of her biomedical testing factory at Dammam's 2nd Industrial City.

The 1,850 square-meter building is taking shape. By July, Sarah hopes to start production.

When it opens, Sedra Medical Bio-Media will be Saudi Arabia's most modern bio-medical testing production facility, fully automated with a clean-room products area to control contamination risk. The business is built on quality control, Sarah said, and her staff will innovate and develop new, better testing media.

A decade ago when she started her journey, Sarah was usually the only woman entrepreneur

at manufacturing events. Some people back then told Sarah a woman had no place opening a factory in Saudi. They advised her to pursue other careers, like education or the arts.

Sarah didn't take that advice. In 2017, the social reforms announced by His Royal Highness Saudi Crown Prince Mohammad bin Salman began to change attitudes and expand career horizons for Saudi women, empowering them to contribute to the Kingdom's economic growth.

Once a novelty, Sarah said she is increasingly treated like a trailblazer.

More and more Saudis no longer discourage Sarah's business plans but applaud her for breaking a career barrier for women in manufacturing.

Attitudes are changing, she said. What never changed was Sarah's persistence.

When Sedra Medical Bio-Media opens, she said, most of the first employees will be women.

"They used to tell me I was crazy," Sarah said. "But now, Saudi women are encouraged to pursue their dreams. My message is: Never give up and one day your dream will come true."

By the numbers: Wa'ed Loan Financing in Q1

13%

delinquency rate

45%

increase in repayments vs
Q1 2020

9.3 million SAR

funded in loans

Wa'ed's loan delinquency rate fell to 13% vs 22% a year ago; repayments rose 45%; 9.3 million SAR were disbursed.

Incubation & Mentoring



Start-ups from the ground up

This year, Wa'ed's new Venture Builder will begin creating start-ups designed in part by their largest clients. This novel approach is poised to redefine how new businesses are created in the Kingdom. **Wa'ed's Entrepreneurship Innovation Ecosystem Head Dr. Sarah Ghaleb discusses how the demand-driven model can cut risk for investors.**

Building start-ups from the ground up

Wa'ed's New Venture Builder takes shape

2020 was a transformative year for Wa'ed's Entrepreneurship Innovation Ecosystem, which prepares Saudi start-ups to become investible by offering business incubation, mentorship, training and access to market services.

When the COVID pandemic took hold, we redesigned our in-person support programs almost overnight to put our services on the web, serving more entrepreneurs than ever.

This year, we are breaking ground again. We are planning to launch the Wa'ed Venture Builder, a new cutting-edge entrepreneurial foundry for creating Saudi start-up firms whose expertise, products and services are tailor-made to meet existing market demands.

In the past, new businesses often began with an entrepreneur and an idea. Under the venture builder model, work begins with a defined market gap, and investors and stakeholders are brought in to design the perfect company to fill the gap. The process yields a beautiful hybrid approach that revolutionizes start-up creation and reduces risk.

Global web giants Twitter and Slack, for example, were created by venture builders. Wa'ed's Venture Builder has the same ambitions - to produce a steady stream of game-changing start-ups whose success is almost inevitable because its new customers have a hand in shaping them.

In the Kingdom, Wa'ed's Venture Builder will also have a unique advantage - it will be the first and only corporate venture builder supported by Aramco, the world's largest energy company. As such, Wa'ed's Venture Builder will leverage the expertise, resources and supply chain of Aramco and its partners.

55,147

customers served by
incubated companies

Reaching consumers

The start-ups currently being incubated at Wa'ed have a combined customer base of more than 55,000 people.

10.1 million SAR

of investments by active
incubated companies

Gaining traction

Wa'ed's active incubator participants have attracted 10.1 million SAR in investments as they enter the market.

23%

women entrepreneurs

Promoting diversity

Of Wa'ed's current group of incubated companies, 23% are being founded and led by women entrepreneurs.

On the one hand, this will allow Wa'ed to design companies whose services and products are urgently needed by Aramco and its suppliers. This will complement the ongoing efforts of Aramco's In-Kingdom Total Value Added (IKTVA) program for driving domestic value creation and long-term growth.

But Wa'ed's Venture Builder can also design non-energy companies that fill gaps from across the Saudi economy, furthering the Kingdom's economic diversification goals. While Aramco stands to be a beneficiary, the entire Saudi entrepreneurial ecosystem will profit from Wa'ed's Venture Builder as the economy gains traction from this new, state-of-the-art start-up assembly line.

"The beauty of a Venture Builder is that it brings together the right mix of investors,

expertise and support to produce start-ups with impact and traction right out of the gate," said Trey Goede, the Wa'ed Entrepreneurship Ecosystem Manager who is leading our Venture Builder effort. "In the world of entrepreneurship this is like particle physics or deep space exploration. It doesn't get any more exciting than this."

All of us in Wa'ed's Entrepreneurship Innovation Ecosystem (EIE) -- the unit of Wa'ed that covers our incubation, training and mentoring efforts -- share in Trey's excitement. We are currently finalizing which company and sector will be the first focus of Wa'ed's Venture Builder. This business will be just the first in a line of disruptive companies that support Aramco and the Kingdom's Vision 2030 diversification goals.

Introducing cutting-edge industry practices like a Venture Builder is a sign of Wa'ed's commitment to offering Saudi entrepreneurs unrivalled end-to-end service in incubation and mentoring, loan financing and venture capital.

Together we pursue a common goal: Empowering Saudi entrepreneurs to dream, create value and drive the Kingdom's economy forward. With the new Venture Builder, Wa'ed gains another powerful tool to shape the Kingdom's economic future, one whose just-in-time, bespoke start-ups will leverage digitalization, unlock economic potential and create the jobs of the future.

These are exciting times at Wa'ed and in Saudi Arabia. Stay tuned.



Putting the 'e' in eCommerce

With a unique, online inventory system, Mohammed Alqasir and Abdullah Ajadhai's start-up Rewaa is helping a generation of Saudi retailers cash in on eCommerce. **Read how Rewaa found success by removing a digital pain point for Saudi merchants.**

Putting the 'commerce' in eCommerce

How Rewaa is helping Saudi retailers make the leap online

In 2017, days before his college graduation, Mohammed Alqasir analyzed Saudi's eCommerce sector, hoping to find a career opening. What he found was not encouraging: Saudi's online market was seriously underdeveloped, accounting for just 1.2 percent of retail sales.

Some may have looked elsewhere for a future, but Mohammed, a Riyadh native with an electrical and computer engineering degree from Boise State University, saw an opening. "I concluded we had an opportunity in this market, but the question was: 'How could we help this market grow?'"

Over the next two years, with a 100,000 SAR grant and help from Wa'ed's Incubation Program, Mohammed came up with the answer: Rewaa, a one-of-a-kind inventory management system that can turn traditional Saudi storefront retailers into cutting-edge, online sales powerhouses.

From the Wa'ed portfolio

Rewaa

Founded: 2018

Entrepreneur: Mohammed Alqasir

Focus: Inventory systems, eCommerce

Wa'ed role: Grant, Incubation (2018-19)



Helping over 8,000 retailers with sales that are rising six-fold per year, Rewaa is one of the innovative software motors powering the Kingdom's eCommerce sector, which has been in hyperdrive since COVID-19.

Mohammed now oversees a 40-person business from offices in Riyadh. His software systems are so popular among small and mid-sized retailers that customers seek him out.

“We are aiming for a new round of funding that will take Rewaa to the next level of services and features and let us expand,” Mohammed, now 29, said. “The business is really taking off.”

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Three years ago, Mohammed arrived at Wa'ed headquarters in Dhahran Techno Valley with a rough prototype of Rewaa. He put in long hours at Wa'ed's Incubation Lab every day, refining the Rewaa concept into a market-ready business, a so-called "minimum viable product" or MVP.

“Wa’ed was a huge help,” said Mohammed. “I was able to refine the concept and make it simpler, and put together a credible business model, and got an opportunity to pitch to investors.”

Mohammed also took advantage of Wa’ed’s partnership with AWS, the cloud platform of Amazon, which gives Wa’ed Incubation participants \$30,000 worth of free time on the AWS cloud. The entrepreneur used the offer to refine and improve Rewaa’s system.

Rewaa’s commercial appeal is its unique ability to enable multi-store retailers to build out and manage a parallel online sales business that can be managed by one person with a few mouse clicks.

The integrated in-store and online inventory platform offers a simple way to sell goods through eCommerce retailers such as Amazon, Zid, Qoyod, Salla and WooCommerce.

After he left Wa'ed, Mohammed met Abdullah Aljadhai, who became a co-founder of Rewaa and is now the company's chief operating officer.

Mohammed said traditional retailers can typically boost sales by 60 percent on average by using Rewaa to sell online through multiple e-retailers.

By giving Saudi retailers a quick, manageable way to sell their products online through many different platforms, Rewaa is removing a major roadblock that had slowed the growth of the Kingdom's eCommerce sector, which is the unautomated process between online and offline stores.

The disruptive nature of Rewaa - which has the potential to unlock new growth in an entire sector - is exactly the kind of game-changing innovation that Wa'ed seeks to promote.



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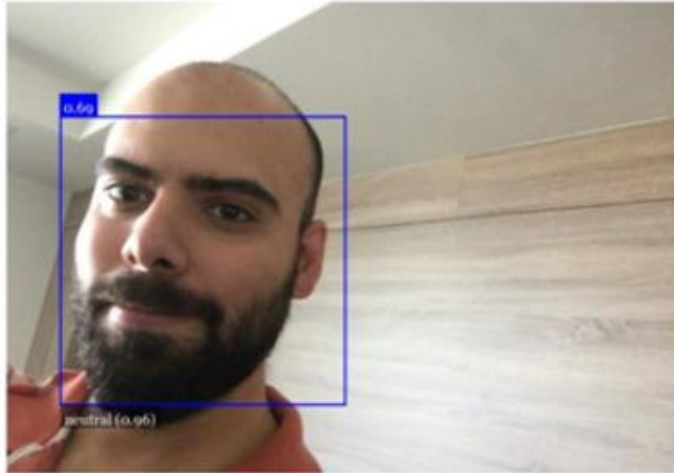
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Live Emotion Recognition



Connecting the dots

Maverick AI's software solutions can recognize COVID in x-rays and help mall owners set store rents. But that's just the beginning, CEO Ali Al Mussa says. **Read about the 'smart' innovations coming from Saudi Arabia's newest artificial intelligence start-up.**

Connecting the Dots

Maverick AI's mission to make a 'smarter' Saudi

Ali Al-Mussa, the chief executive and co-founder of Maverick AI, a Dammam artificial intelligence start-up, knows how to make every minute count.

He learned the value of time after working after college as a paramedic, helicoptering onto Gulf oil rigs to save people only moments away from death's door.

The experience taught him to go beyond the norm and strive for greatness. It motivated him to become an entrepreneur and, with data scientist Ismail Beng, create Maverick AI in 2018.

Like many in Wa'ed's Incubation Program, Maverick AI, whose machine-learning algorithms analyze human and machine behavior, is a promising start-up on the brink of market entry.

From the Wa'ed portfolio

Maverick AI

Founded: 2018

Co-founders: Ali Al-Mussa, Ismail Beng

Focus: AI, machine learning, video analysis

Wa'ed role: Incubation (2020-21)



MAVERICK

Since October, Ali's team has been working out of Wa'ed's Incubation Lab in Dhahran Techno Valley to refine Maverick's business model and polish the firm's sales pitches to businesses, governments and organizations.

"We've really been able to up our game here," Ali said, referring to Wa'ed. "This is time well spent."

The company's technology is at the intersection of machine learning, video analysis and artificial intelligence, the vanguard disciplines of the 4th Industrial Revolution.

Maverick's algorithms studied more than 100,000 lung x-rays and "learned" to distinguish COVID-19 from a range of similar but different pulmonary ailments.

In COVID diagnostic test, Maverick's algorithm was 92 percent accurate, Ali said.



Ali Al Mussa is CEO and co-founder of Maverick AI

But medical applications are just one use of Maverick AI's artificial intelligence engine. The AI software is also being piloted by several shopping malls in the Eastern Province to help mall owners and retailers understand where shoppers tend to congregate.

Maverick's AI can give a mall owner insight into how to set retail store rents, or a shop owner valuable information on which parts of their store best resonate with shoppers. Maverick's software learns this by analyzing vast quantities of shopper videos and reading ages, genders and emotions. Emotions are gauged by measuring facial gestures and patterns.

But Maverick also has wider utility in security, manufacturing, entertainment and industry.

Maverick's software can monitor live video of oil drills in operation to measure for wear and tear - and send in maintenance teams before parts break.

Ali and his team are confident and well-versed on the technical abilities of his software's algorithms. The group came to Wa'ed to learn the ins and outs of launching the business. They got those and more from Dr. Samantha Horseman, Wa'ed's Innovation Ecosystem Manager who helped Maverick hone its business proposition, target the market and pitch effectively.

**Ismail Beng is co-founder and Chief Technology Officer at
Maverick AI**



“When we came here, we were raw, geeky tech people,” said Ali. “But Wa'ed has turned out to be the perfect ecosystem for us. There is great R&D here and great people like Dr. Sam who understand our technologies. It's been easy to communicate with them and share our experience.”

The Maverick team has worked tirelessly from Wa'ed's office in Dhahran Techno Valley to bring its unique AI technology to market. "The Maverick team's enthusiasm and energy and

willingness to learn and grow are key factors in the success of start-ups," Dr. Sam said.

Ali has also leveraged Wa'ed's connections to Saudi's entrepreneurial ecosystem, making valuable business contacts. "We learned how to present to different clients, and that not all clients are alike," he said. "Now we tailor our presentations to the client."

Some of the Maverick's most promising clients could be Saudi government agencies and institutions, which are all introducing "smart" solutions into their operations. Ali, with Wa'ed's help, has been tapping into this market. The initial feedback has been positive.

Maverick may be poised to win its first big contract, Ali said. If that happens, it would mark Ali's first real breakthrough as an entrepreneur, after earlier attempts to develop a Saudi entertainment app and a company making autonomous vehicle technology.

"These are exciting times for me and for Maverick," Ali said. "Our timing is good."

By the numbers: Wa'ed Incubation Snapshot Q1

55,147

customers served by
incubated companies

10.1 million SAR

of investments by active
incubated companies

23%

women entrepreneurs

In Q1, Wa'ed incubatees had 10.1 million SAR investments and 55,147 customers. 23% of firms were led by women.

Wa'ed essentials



IES - The Gulf's leading entrepreneur society

Join the largest, most influential networking group of Gulf entrepreneurs, Wa'ed's own Innovation Ecosystem Society or IES. Engage with 1,500 experts and business owners in a high-level dialogue on the future of Saudi's entrepreneurial ecosystem. **Scan the QR code for sign-up details.**



Wa'ed 2Q calendar

There's a lot going on at Wa'ed. [Click here](#) for a calendar of important dates and events in April, May and June.

Wa'ed 2Q Calendar Dates and Events

April 17 – Deadline for submission of applications to the first of two Wa'ed Virtual Incubation Programs, a six-month training course for entrepreneurs.

April 25 – Close of applications for the Wa'ed co-sponsored Tech Champions entrepreneur challenge led by the Saudi Ministry of Communications and Information Technology.

April 28 – Wa'ed Google Grind virtual start-up event on “Storytelling for Business Impact” with Farheen Sait, business development officer of Maverick AI and award-winning storyteller. Open to all members of Wa'ed's IES Innovation Ecosystem Society.

June 15 – Announcement of entrepreneurs chosen to receive support and training during Wa'ed's six-month Virtual Incubation Program.



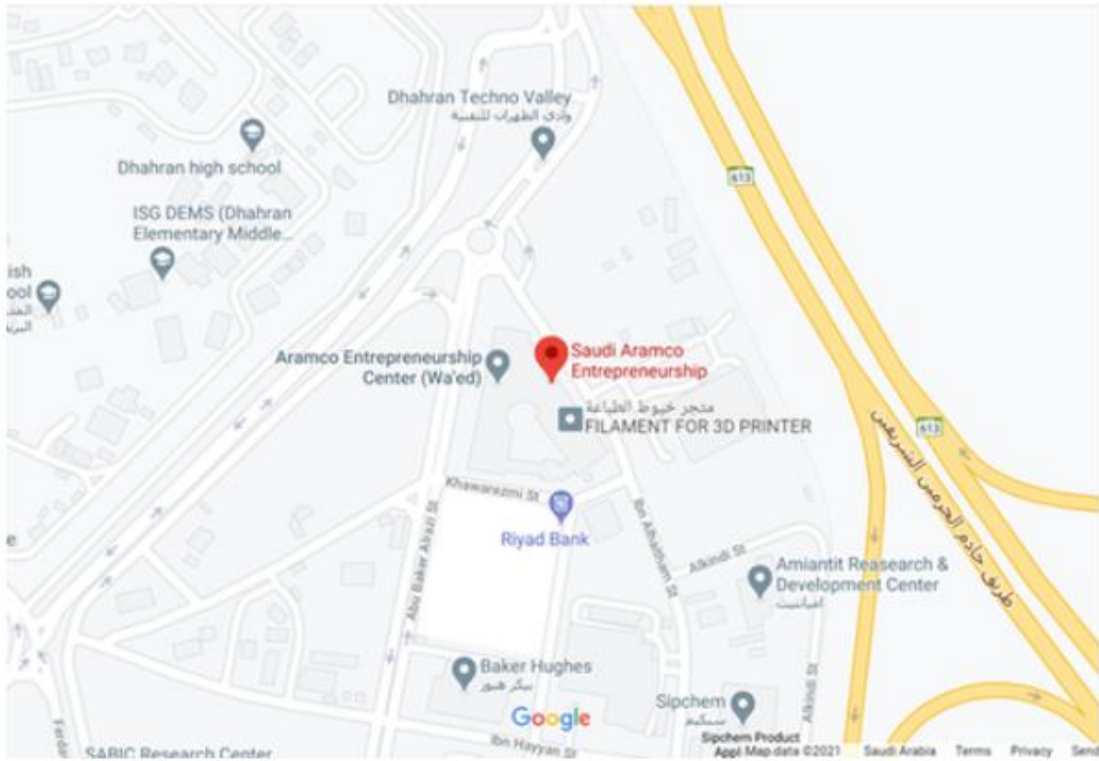
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About Wa'ed

Wa'ed, the Saudi Aramco Entrepreneurship Center, is located in Dhahran Techno Valley near Aramco HQ. Established in 2011, Wa'ed is the only no-collateral lender to Saudi start-ups and the largest domestic VC investor in Saudi-based firms. To contact us, visit our website www.waed.net



Takeaway

For more on our Q1 announced VC deals

Company ----- **Sector**

GetMuv ----- Health, wellness

Hazen.ai ----- Artificial Intelligence

Averos ----- Internet of Things

Ynmo ----- Health tech, ed tech

Postage ----- Logistics



The team at GetMuv, a Saudi start-up that is redefining the rules in the health and wellness sector.

GetMuv, a digital fitness innovator rewriting the rules of health clubs, receives add-on investment from Wa'ed

January 27, 2021 - Wa'ed, the entrepreneurship arm of Aramco, today announced a bridge investment of 1.8 million Saudi riyal (\$500,000) in GetMuv, the Jeddah-based fitness app that gives Saudis flexible access to fitness clubs and health centers.

The investment from Wa'ed's venture capital arm, Wa'ed Ventures, is its second in GetMuv since 2019, when it initially invested \$1.5 million. GetMuv plans to use the new funding to expand into the Kingdom's corporate health and wellness sector.

GetMuv's dynamic app gives Saudi men and women of all ages the ability to enjoy flexible and affordable health and wellness memberships across multiple gyms throughout the Kingdom, instead of making long-term commitments to a single club.

The game-changing platform has encouraged more than 100,000 Saudis to train regularly, raising overall fitness levels in the Kingdom during the COVID-19 pandemic by eliminating the restrictions of unpopular, long-term gym contract commitments.

Wassim Basrawi, Wa'ed Managing Director, said: "This latest funding reflects our confidence in GetMuv's business model and clear value to the Kingdom's future. As an innovative, digital

solution that is helping boost fitness levels nationwide, GetMuv is another example of ingenuity that is ‘Made in Saudi Arabia’.”

With Wa’ed’s follow-up investment, GetMuv has launched 1Pass - a corporate gym, sports and fitness club membership plan that allows employees of registered companies to use participating gyms of their choice, pay monthly, and activate or cancel their passes anytime without having to pay sign-up or cancellation fees.

1Pass also enables companies to measure the fitness levels and health activity of their employees through an interactive dashboard. 1Pass will be available for 249 SAR per person (including VAT).

Ibrahim Yousef, GetMuv CEO and Co-Founder, said: “We are grateful to Wae’d for its continued funding support, as we grow and expand our business. Since our start-up was created at the end of 2017, GetMuv has developed a loyal customer base of 130,000 registered sport and fitness enthusiasts who gain flexible, affordable and on-demand access to over 100 top gyms, including Body Masters, KORE, Arena, NuYu and other sports clubs across Saudi Arabia.”

The COVID-19 pandemic has shown how critical that fitness, health and wellbeing are to building individual and workforce resilience. Recognising this, many employers in Saudi Arabia are enhancing employee benefits by encouraging a greater work-life balance.

One way to do that is by offering employees access to gyms, sports club and fitness studio memberships. GetMuv's 1Pass corporate health and wellness membership provides a unique solution for employers and employees alike - flexible, affordable and on-demand gym access, without administrative headaches

1Pass already has over 40 corporate members - including Savola Group, Saudi Ground Services SGS, Maestro Pizza and Accenture - and partners with leading loyalty and HR system providers including Palm HR, Jisr HR, Resal.me and Wala Plus.

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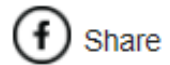
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About GetMuv

GetMuv is a health and wellness platform that is revolutionizing the concept of fitness in Saudi Arabia. The company's 1Pass membership plan gives access to more 100 clubs of participating

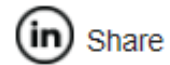
fitness chains across the Kingdom. More than 40 companies have signed on to provide their employees the full flexibility of access to this expanded network. www.getmuv.com



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Three of four co-founders of Hazen.ai, a Saudi maker of intelligent traffic systems. From left: Dr Saleh Basalamah, Dr Anas Basalamah and Muhammad Khurram Amin. Not pictured: Sohaib Khan, CEO and Co-Founder.

Wa'ed raises investment in Hazen.ai, whose innovations make driving safe

February 17, 2021 -- Hazen.ai, a maker of intelligent traffic systems that use Artificial Intelligence (AI) technologies to improve road safety, has received a follow-on investment from Wa'ed, the entrepreneurship arm of Aramco.

The company this year won a global award from the International Road Federation for its traffic management systems, which combine the latest in machine learning, AI and computer vision technologies to spot and report negative driving behavior.

Hazen.ai said it planned to use the new funding injection, its second since 2019 from Wa'ed's venture capital arm, Wa'ed Ventures, to engage new global customers as its initial projects mature and go into deployment.

"This second round of financing from Wa'ed will enable Hazen.ai to bring its life-saving technology to more regions around the world," said Sohaib Khan, Chief Executive and Co-Founder. "As a Saudi start-up, we are grateful for the continued support from Aramco's entrepreneurship arm, which is helping bring Saudi solutions like Hazen.ai's to a global audience."

Each year, about 1.35 million people die globally in traffic accidents, according to the World Health Organization. That is the equivalent of one person every 24 seconds. Hazen.ai's software systems help reduce fatalities by enabling law enforcement to spot dangerous drivers quicker.

“We are thrilled to support game-changing Saudi start-ups such as Hazen.ai, whose innovative technology can help save lives around the planet,” said Wassim Basrawi, Managing Director of Wa'ed, which offers venture capital investment, loan financing and incubation. “Companies like Hazen.ai are great ambassadors to showcase the Kingdom's entrepreneurial energy and talents to the world.”

Hazen.ai's video-analysis software goes beyond conventional traffic-monitoring speed cameras to identify, for example, drivers who make sudden lane changes, are driving without a seatbelt or driving while operating a smartphone.

Hazen.ai was established in Mecca al Mukarramah in 2017 by Saudi-based entrepreneurs Sohaib Khan, Dr Saleh Basalamah, Dr Anas Basalamah and Muhammad Amin. The company's software is being used to improve the effectiveness of traffic systems in the UK, the United States, Oman, Egypt, Spain and Peru. Hazen.ai is also bidding on projects in Argentina, Saudi Arabia, Nigeria and Egypt.

In 2018, Hazen.ai's software won a Product Innovation Award at Gulf Traffic 2018, a regional

traffic management gathering in Dubai. In November 2020, Hazen.ai won a prestigious IRF Global Road Achievement Award for Best Use of AI in Traffic Safety from the International Road Federation.

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About Hazen.ai

Hazen.ai is a Saudi maker of traffic management and video analysis software systems that leverage artificial intelligence, computer vision and machine learning technologies to improve the management and safety of traffic on roads and highways around the world. Founded in 2017 in Mecca, Hazen.ai products are being deployed to help save lives and improve the driving experience in North America, Europe, Africa and the Middle East. For more information: www.hazen.ai



The founders of Averos, a Saudi provider of IoT (Internet of Things) technology. From left: Dr Anas Basalamah, CTO & Co-Founder; Yusuf Sabadia, CEO and Co-Founder; Shaharyar Ali Anis, Chief Engineering Officer and Co-Founder: and Dr Saleh Basalamah. Co-Founder.

Wa'ed announces follow-on funding for Averos, a maker of IoT solutions, to speed expansion into Europe

February 10, 2021 -- Averos, a Saudi maker of location-based IoT (Internet of Things) technology used by hospitals, airports, industry and governments to improve security, hygiene monitoring and operating efficiency, has received a follow-up investment from Wa'ed, the entrepreneurship arm of Aramco.

The company, which is based in Mecca, plans to use the latest funding, its second from Wa'ed since 2019, to expand further into the European market, where its hardware and software are helping improve the healthcare sector.

Averos makes contactless remote monitoring technologies that enable real-time tracking of individuals, goods and vehicles - both outdoors and within large buildings, convention halls, airports and institutions such as hospitals.

The new investment is the second from Wa'ed Ventures, the VC arm of Wa'ed, and comes as Averos' products are gaining ground in Europe, where hospitals and clinics are increasingly looking to adopt contactless solutions to improve hygiene and patient safety in response to the COVID-19 pandemic.

As the world begins to emerge from crisis, Averos' contactless and wireless tracking and

location-based systems are well-positioned to leverage this growing demand, said Yusuf Sabadia, Averos Chief Executive and Co-Founder.

“We are grateful for this second investment and vote of confidence from Wa’ed, the leading supporter of entrepreneurs in Saudi Arabia,” Mr Sabadia said. “It is not easy for Saudi tech start-ups to get the attention and funding they deserve, and Wa’ed is playing a critical role in filling this gap and driving entrepreneurial culture in the Kingdom.”

Averos was launched in 2016 by Yusuf Sabadia, Shaharyar Ali Anis, Dr Saleh Basalamah and Dr Anas Basalamah, who all have connections to Umm Al Qura University in Makkah, a hub of Saudi research into indoor location-based technology. Saudi Arabia is an emerging leader in this field, in part as a result of its work to improve the safety of millions of pilgrims who perform the annual Hajj ritual in Mecca and Medina every year.

Wassim Basrawi, Wa’ed Managing Director, said the new investment would help Averos expand beyond the Gulf and open new horizons for its technology. Averos recently won a contract to supply an indoor monitoring system to a Swiss epilepsy clinic, Epi-Klinik Zürich, seeing off competition from a German firm.

“Averos is an example of a Saudi-grown technology with global reach,” Mr Basrawi said. “At Wa’ed, we are committed to helping the next generation of Saudi entrepreneurs pursue their business dreams internationally, helping the Kingdom compete on the global stage.”

Averos' technology is beginning to attract attention from some of the world's largest tech giants. For example, the Saudi company has a pilot marketing collaboration in the Gulf with Intel, the US chipmaker, which is using the Saudi company's technology in systems that encourage hand sanitation in hospitals.

Wireless alerts encourage hospital staff and visitors to observe hand sanitation protocols as they move through the medical environment, to reduce the risk of contamination.

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About Averos

Averos is a maker of advanced and innovative location-based and real-time location system

owned venture of Saudi Aramco. www.waed.net

About Averos

Averos is a maker of advanced and innovative location-based and real-time location system technologies used by industry and governments to improve business efficiency and the safety and security of indoor and outdoor spaces. Founded in 2016 in Makkah, Saudi Arabia, Averos has developed a suite of unique hardware and software systems that can monitor the movement of goods, vehicles and individuals outdoors and indoors through a series of patented remote contactless technologies. www.averos.com



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The enablers of Ynmo, from left: Faisal Alnemary, co-founder, Shabbab Alghamdi, partner, Fahad Alnemary, co-founder and Abdullah Murad, Co-founder

Wa'ed investment helps teaching software innovator Ynmo tackle learning disabilities

January 25, 2021 - Ynmo, the developer of the first Arabic-English software platform for teachers of students with disabilities, has raised \$500,000 in a seed investment from Wa'ed, the entrepreneurship arm of Aramco.

The funding, through Wa'ed's venture capital arm Wa'ed Ventures, will help Ynmo scale up staff, support and services to expand its instructional software - which lets teachers create unique individualized lesson plans for students with disabilities - across the Middle East.

“With Wa'ed's support, we are going to greatly expand the number of children with disabilities whom we can help in Saudi Arabia and beyond,” said Abdullah Murad, a Ynmo co-founder. “It's a way for us to give back to our community and have a big and sustainable social impact.”

Wa'ed Managing Director Wassim Basrawi described Ynmo as a powerful example of a company that brought unique Saudi solutions to Saudi challenges.

Since its founding by Saudi Aramco in 2011, Wa'ed has nurtured promising new Saudi start-ups through its end-to-end palette of venture capital, loan financing and incubation services.

“Our mission is to advance the Saudi start-up economy, and Ynmo is an innovative solution to a pressing issue affecting many Saudi children and their families,” Mr Basrawi said. “At Wa’ed, we are looking to support promising Saudi entrepreneurs such as Ynmo, who are the architects of our Kingdom’s economic future.”

Ynmo is the Arabic word for the verb “to grow”, and Ynmo’s software is growing rapidly across Saudi Arabia, the UAE and parts of the Middle East.

Saudi schools currently cater to more than 100,000 students with disabilities, according to the Ministry of Education and Ministry of Human Resource and Social Development.

Yet Ynmo co-founder Fahad Alnemary believes the actual number of Saudi students with learning disabilities could be higher in line with the global average - about 10-14 percent of all students.

The idea for Ynmo was conceived more than a decade ago when Mr Alnemary, his brother Faisal and their friend, Mr Murad, were in college. Fahad and Faisal were both studying special education and applied behavior analysis at the University of California, Los Angeles, while Abdullah, who eventually specialized in mobile health technologies, was studying computer science at Cal State University-Fullerton and Claremont Graduate University.

The trio began working on a business concept that in 2017 led to the creation of Saudi Arabia’s first, and so far only, provider of Arabic-language software assisting educators and

parents of children with disabilities.

Ynmo's software is sold on a subscription basis to schools and institutions. It is currently being used in disabilities centers run by the UAE Ministry of Community Development. The deployment followed a successful one-year trial that elicited positive feedback from teachers and others who work with children with disabilities.

The company is currently enlarging Ynmo's online curricula and assessment tools through collaborations with local and international publishers.

The Ynmo founders say their unique software products are giving hope and help to children with disabilities and their families, while also helping train a new generation of educators to not only provide high-quality services, but also integrate students with disabilities into the classroom to help them reach their full potential.

Drawing on their work in autism spectrum disorders and behavioral science, Fahad and Faisal designed Ynmo to help boost parental involvement, which helps children become academically successful.

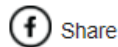
Ynmo allows parents to engage special education teachers in productive conversations centered around their child's learning, and parents can also access Ynmo's individualized educational programs to support their children at home.

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About Ynmo

Ynmo is the first Saudi-based maker of instructional software for students with learning disabilities available in English and Arabic. Founded in 2017 by three Saudis and based in Mecca, Ynmo gives caregivers and teachers the ability to generate individualized lesson plans for students with special needs, helping with basic skills such as eating, dressing, feeding, as well as academic subjects, in an integrated classroom environment. For more information: www.ynmodata.com



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Abdulrahman ALAfaliq, center in white, founded Postage, a rapid transport delivery service, to speed the pace of “fast” deliveries in Saudi Arabia.

Wa'ed invests in Postage, an express courier redefining 'fast delivery' in Saudi Arabia

March 10, 2021 - Postage, a last-mile logistics provider for businesses that is shortening the wait times for express deliveries in Saudi Arabia, has raised a seed investment from Wa'ed, the entrepreneurship arm of Aramco.

The investment, through Wa'ed's venture capital arm Wa'ed Ventures, will enable Postage to expand beyond its current hubs in Riyadh and Al Khobar.

Founded in 2019, Postage is the first transporter in Saudi Arabia to guarantee same-day delivery for business goods between Riyadh and Dammam, a distance of 410 kilometers (250 miles), and a two-hour "bullet" service within Riyadh, a sprawling city of more than 6 million people.

"The Saudis are digitally savvy and used to expecting everything instantly," said Abdulrahman AlAfaliq, Postage founder. "With Postage, we are closing gaps in the marketplace and finally delivering the velocity needed to fuel ecommerce across the nation. I am grateful to Wa'ed for supporting Postage, which is helping Saudi businesses keep pace with demand for shorter delivery times and rapid growth in online commerce."

Mr AlAfaliq, who grew up in Al Khobar, got the idea for Postage while listening to friends

complain about how long it took to get their ecommerce purchases delivered. A finance major, who is an Executive MBA candidate at the London Business School, he began looking for ways to shorten delivery times.

His first attempt, using freelance drivers already traveling the Riyadh-Al Khobar route to transport urgent deliveries for businesses, proved impractical.

But he found success when he adapted his software logistics delivery platform to create Postage, a company that employs a mix of full-time drivers and Saudi freelancers. Postage also rents warehouses that serve as delivery and storage centers in Al Khobar and Riyadh.

The 33-year-old said he received interest from several sources who wanted to invest in Postage, but chose Wa'ed because of its support to entrepreneurs and the non-financial value it adds.

“Wa'ed is proud to support innovative, game-changing businesses like Postage, which are building a more diversified Saudi economy,” said Wassim Basrawi, Wa'ed Managing Director. “Postage is an example of a start-up that is raising Saudi standards for timeliness and customer service.”

Postage is delivering clothing, textiles, children's toys, books and other goods from more than 50 corporate clients, which are mainly engaged in ecommerce - including international customers.

With the investment by Wa'ed, Postage plans to enhance its IT infrastructure, marketing, recruitment and inventory management, enable more partners through a shared economy model and expand delivery services to cities such as Jeddah, Qassim and Abha.

Mr AlAfaliq said Postage's sales rose as online shopping accelerated during the COVID-19 pandemic, with many shoppers avoiding large crowds and malls.

“Our sales are growing by a double-digit percentage month-on-month,” he said. “People can now purchase what they dream of in a click. The expectation is that things should come just as quickly as they can be bought online. And that’s where we’re trying to close the gap.”

-Ends-

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About Postage

Postage, a Saudi rapid delivery service for businesses, offers the nation's first same-day transport service from Riyadh to the Eastern Province cities of Dammam, Al Khobar and Dhahran, as well as a two-hour guaranteed service within the capital Riyadh. Founded in 2019, Postage operates from hubs in Riyadh and Al Khobar, delivering goods for a core of more than 50 businesses. For more information: www.postagexp.com



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In our next issue

In the 2Q edition of The Wa'ed Newsletter, we will update you on Wa'ed's Saudi road show, our new Wa'ed podcast and Wa'ed Venture Builder, and profile more Wa'ed portfolio heroes such as Innosoft, NearMotion and Virtual Vision, which are making life easier for Saudis across the Kingdom.

Men at work



Wa'ed's new look

Everything about Wa'ed is changing, even our head office. We're renovating! By the end of 2021, we look forward to welcoming you at our new HQ in Dhahran Techno Valley.

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