Tech Startup Ecosystem



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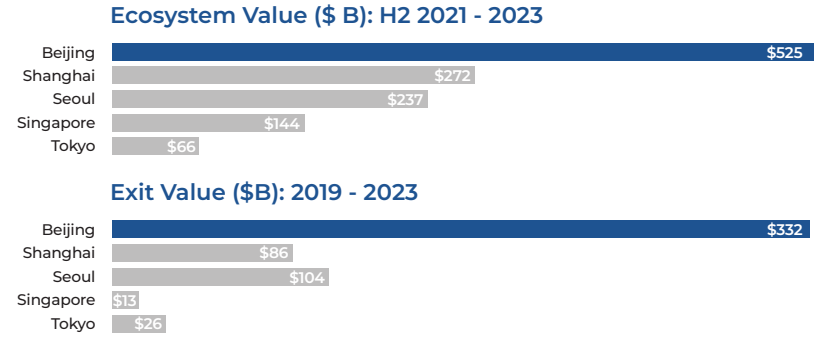
The technology startup ecosystem is a dynamic and ever-evolving landscape, driven by innovation, entrepreneurship, and the relentless pursuit of solving complex global challenges. In recent years, this ecosystem has become a cornerstone of economic growth, fostering groundbreaking advancements in artificial intelligence, blockchain, fintech, and beyond. Startups are not only redefining industries but also reshaping the way we live, work, and interact with technology. The Global Startup Ecosystem Report (GSER) highlights key trends shaping the global startup landscape in 2024.[1]

> *History tells us that those who invest during or immediately after a downturn reap the highest benefits. Now is the time to start building, capitalizing on the unique opportunities that arise in times of transition.*
> *– J. F. Gauthier, Founder and CEO, Startup Genome*

Generative AI has become a transformative force, drawing significant attention worldwide and capturing 18% of global VC funding, a threefold increase compared to 2022. While Silicon Valley's renewed dominance is clear—with San Francisco emerging as the hub for top AI talent—a diverse set of ecosystems, from Abu Dhabi to Montréal, Tokyo, and Bangalore, are producing groundbreaking AI models. The emphasis on ethical AI and equitable global innovation is also prominent, showcasing the need to spread the benefits of the tech economy beyond traditional powerhouses.

[1] *Startup Genome. (2024, December 01). Startup Genome. Retrieved from https://startupgenome.com/report/gser2024*

Beijing Has The Highest Ecosystem Value Among Asian Ecosystems
Source: Startup Genome, 2024



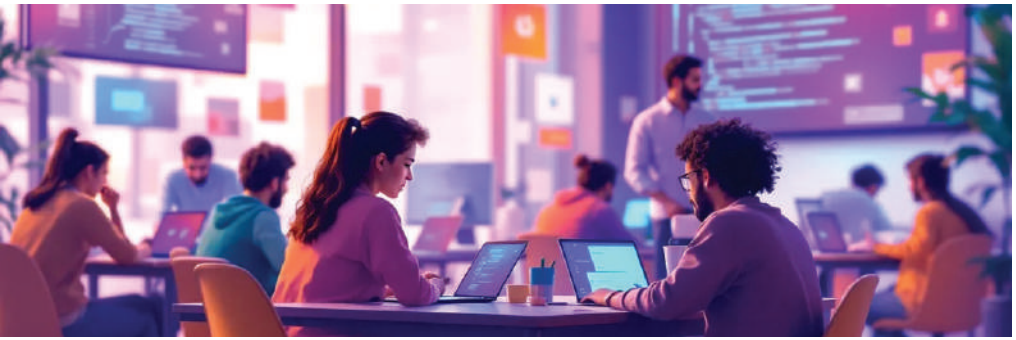
Climate-focused innovation has grown into the second-largest startup sub-sector after AI. Startups addressing the climate crisis—through solutions in clean energy, carbon capture, and sustainability—are increasingly supported by government policies and investments. This trend underscores the vital role of startups in tackling environmental challenges and driving sustainability.

Governments are now prioritizing long-term ecosystem growth by nurturing scaleups—startups poised for global success. The report notes the importance of global mentorship and commercialization support, with evidence that cross-border expansion significantly boosts startup valuations and unicorn potential.

The GSER 2024 emphasizes that global startup ecosystems are on the brink of a growth cycle, fueled by innovation, sustainability efforts, and strategic investments. After a global funding slowdown, a slight uptick in early 2024 signals potential recovery, with investors likely to reap rewards by capitalizing on post-downturn opportunities. Startups, particularly those with a focus on scaling internationally, have demonstrated remarkable resilience. Data shows early-stage startups with foreign customers are twice as likely to achieve valuations above USD 50 million, highlighting the value of global market engagement. Q1 2024 witnessed the highest number of unicorns since 2022.



The recent shifts in the global venture capital landscape have created a unique window of opportunity for strategic investors and resilient startups. With global funding reaching USD 345.7 billion in 2023, the market has returned to more sustainable 2019 levels, setting the stage for measured, value-driven growth. This recalibration has fostered an environment where fundamentally sound businesses can thrive, as investors now prioritize sustainable unit economics over rapid scaling. The growing gap between capital supply and demand, particularly in late-stage funding, presents an opportunity for investors to secure favorable terms while supporting promising ventures. Reduced valuations and the focus on operational efficiency have created an ideal environment for building sustainable, long-term value. The market's evolution toward more strategic deal structures and emphasis on profitability indicates that the ecosystem is maturing, setting the foundation for a more robust and resilient future growth cycle.



Key Trends in 2024

We are witnessing several new trends and developments that are reshaping the startup world in 2024, creating both opportunities and challenges for entrepreneurs.[2] The tech startup ecosystem is being driven by rapid innovation, a focus on sustainability, and the continued rise of disruptive technologies such as AI, blockchain, and digital health. We look briefly at key trends this year:

Generative AI has experienced explosive growth in 2024, revolutionizing industries by automating creative tasks, boosting productivity, and offering personalized solutions. AI-powered tools are enabling businesses to produce marketing materials, reports, and social media content at scale. AI-powered design platforms help creators generate unique visuals and designs with minimal effort. Examples include:

- **Marketing:** Tools like Jasper AI generate marketing copy, blogs, and social media posts at scale.
- **Design:** Platforms like Canva's AI tools create custom visuals effortlessly.
- **Niche Innovations:** Startups focus on AI-generated music (e.g., Aiva), synthetic media for virtual actors, and virtual influencers like Lil Miquela.

These advancements open entirely new markets, showcasing the transformative potential of generative AI across diverse fields.

Sustainability also became a primary focus for tech startups in 2024, a trend which is continuing in 2025, addressing critical challenges like climate change and resource management. Innovative solutions include:

- **Carbon Capture:** Companies like Climeworks are capturing CO_2 directly from the air for storage or reuse.
- **Sustainable Agriculture:** Startups such as Indigo Ag use microbial technology to improve crop resilience and reduce emissions.
- **Waste Management:** Businesses like AMP Robotics employ AI to revolutionize recycling.

Investor interest, driven by ESG criteria, and partnerships with governments further accelerate green innovation in climate tech.

Decentralized finance (DeFi) continued to disrupt traditional banking, with startups like Aave and Uniswap offering services such as lending, borrowing, and trading without intermediaries. Meanwhile, the Web3 ecosystem thrives with platforms like OpenSea enabling NFT marketplaces and Aragon supporting decentralized autonomous organizations (DAOs). These innovations attract significant venture capital, but startups face challenges navigating complex regulations. As blockchain technology reshapes finance and digital ownership, it also creates new opportunities for user empowerment and economic growth.



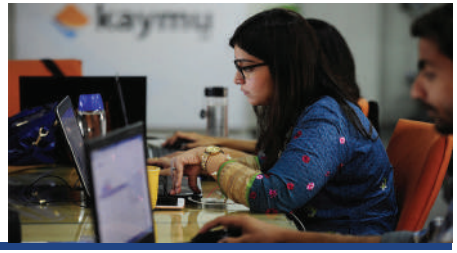
[2] *The Evolving Tech Startup Ecosystem: What's New in 2024? (2024, November 29). Retrieved from https://declone.io/blogs/the-evolving-tech-startup-ecosystem-what-s-new-in-2024*

> *I'm very excited about the potential that DeFi offers in principle. The idea that anyone anywhere in the world can have access and choose their financial exposure is a very powerful thing.*
> ***– Vitalik Buterin, Founder of the Ethereum blockchain***

Remote and hybrid work marked a new trend, solidifying in 2024, with a sharp rise in startups addressing modern workplace needs. As the gig economy, with over 73 million U.S. freelancers in 2023, spurs growth in tools like Upwork and Fiverr for client connections and payment solutions like Deel, startups offering holistic productivity and wellness solutions are meeting surging demand from distributed and hybrid teams. Examples include platforms like Miro (digital whiteboards) and Notion AI that enhance collaboration, while Kona supports mental health for remote teams.

Health Tech also continued to thrive, with startups revolutionizing personalized medicine and digital health. For example, 23andMe uses genomics to tailor treatment plans, while Tempus combines AI and big data for precision oncology.

Digital health solutions like Teladoc Health dominate telemedicine, and wearable devices like Oura Ring track vital health metrics. Mental health startups like Woebot Health use AI for virtual therapy, addressing growing demand for accessible care. These innovations are improving diagnostics, streamlining workflows, and empowering patients to manage their health.

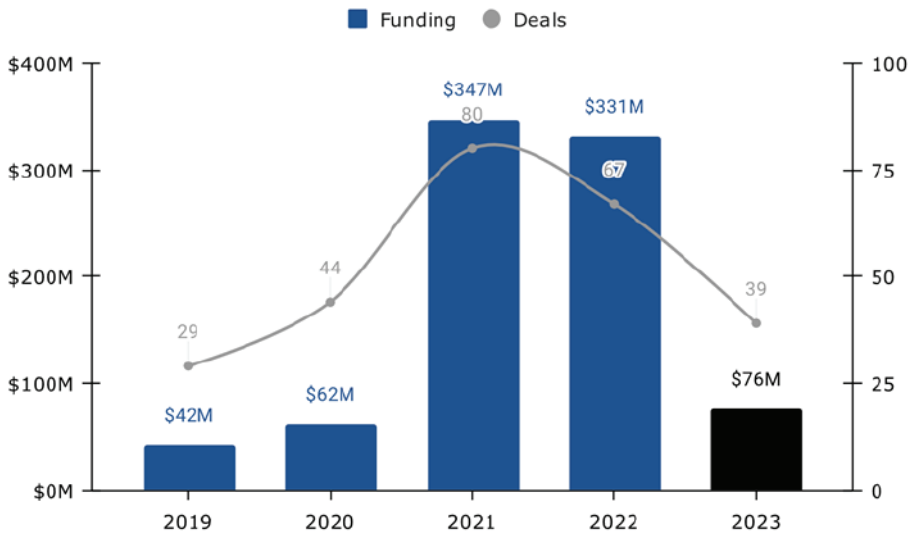




Zooming in on Pakistan

After a turbulent 2022, when the funding landscape was still reeling from the aftereffects of the pandemic-driven surge, 2023 brought a sharp correction. Global economic uncertainties and a shift in investor sentiment caused Pakistan's venture capital ecosystem to contract significantly. This recalibration led to more strategic and sustainable deal structures, as investors and startups alike focused on building fundamentally sound businesses with clear paths to profitability.

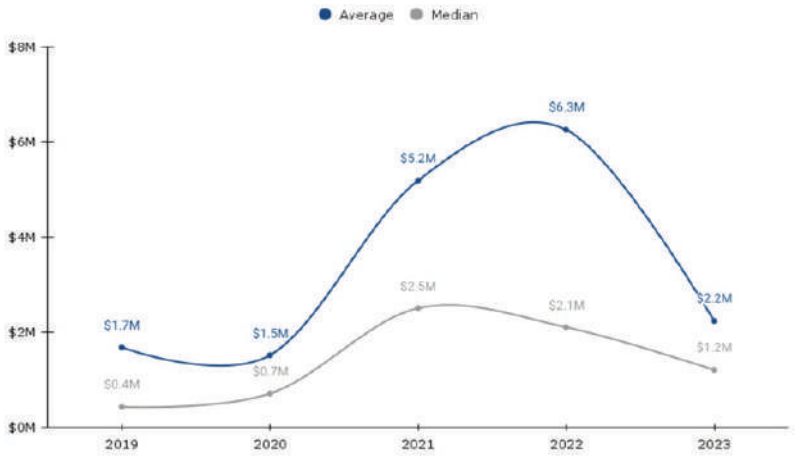
Deal Value and Count | Yearly



While total funding experienced a 77% adjustment, reflecting global market dynamics, the ecosystem demonstrated remarkable resilience by maintaining levels above the 2020 benchmarks.The ecosystem showed impressive momentum in the latter part of 2023, particularly in Q4, which contributed over half of the year's funding value. The +92 Disrupt conference catalyzed this resurgence, driving USD 39.1 million across 17 deals - the strongest performance since Q3 2022. This robust finish, following a period of measured activity with six deals in Q3 and modest Q2 performance, signals the ecosystem's capacity for dynamic recovery.

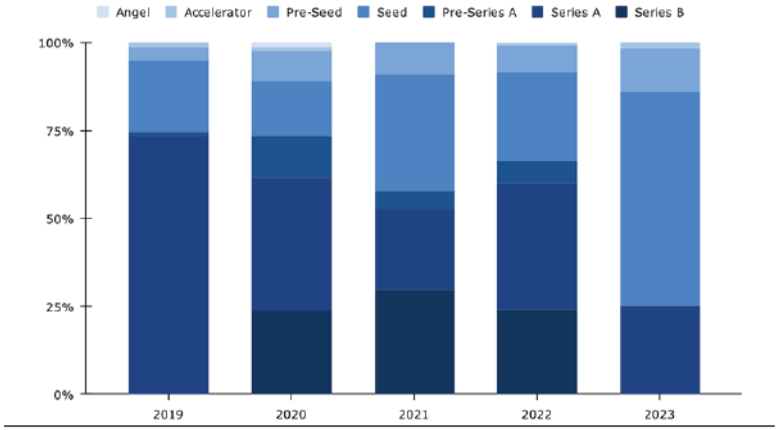
The market's maturation was evident in the evolution of deal structures throughout 2023. Average ticket sizes adjusted to USD 2.2 million from the previous year's USD 6.3 million, while median deal size settled at USD 1.2 million. This convergence between average and median values, the closest since 2020, reflects a more strategic approach to valuations and capital deployment. The absence of outsized rounds that characterized 2022, such as those of Bazaar, Dastgyr, and Retailo, indicates a shift toward more sustainable investment patterns.

Ticket Sizes | Average and Median



Seed-stage investments emerged as the cornerstone of 2023's funding landscape, securing USD 46 million and representing 60.1% of all funding. While this marked a 44.7% adjustment from 2022's USD 83.4 million, the increased concentration from 25.2% to 60.1% demonstrates investors' strategic focus on building strong foundations. The dominance of seed rounds, accounting for 21 out of 39 total deals, reached a five-year high, indicating strong confidence in early-stage opportunities.

Stage-wise funding | Deal Value



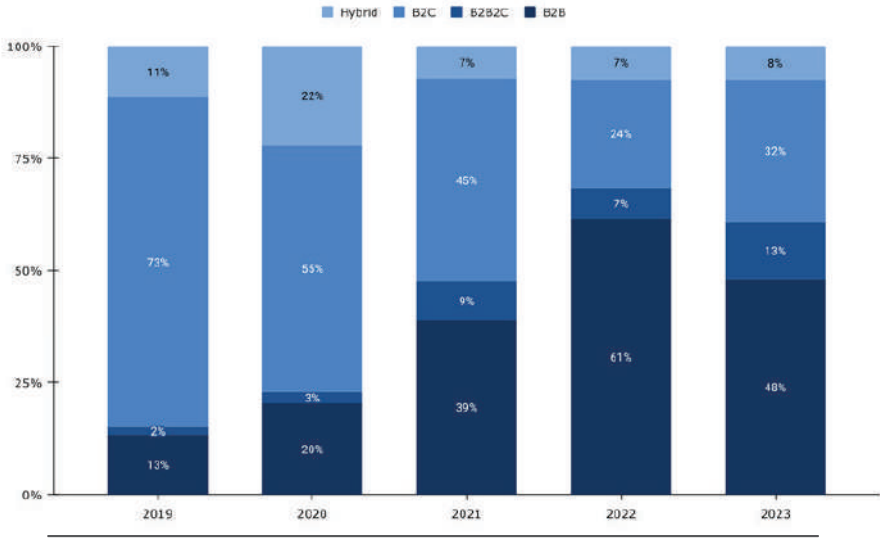
The ecosystem demonstrated notable maturity in early-stage funding patterns. While pre-seed funding became more selective, reflecting investors' increased emphasis on demonstrated traction, this gap was effectively addressed through strategic accelerator partnerships. Notable players like SOSV and Accelerating Asia stepped in to provide crucial support, ensuring the continued nurturing of emerging ventures. This evolution reflects a more sophisticated approach to early-stage company development, balancing risk with strategic support.

The B2B sector showcased particular strength, maintaining its position as a crucial driver of ecosystem growth. With USD 36.7 million raised, representing 48.2% of total investment,



B2B startups demonstrated remarkable resilience. The sector's 19 deals, comprising 48.7% of all disclosed rounds, marked significant growth from its 27.6% share in 2019. This performance, despite the broader market adjustment from 2022's record USD 203.6 million, underscores the enduring appeal of enterprise-focused solutions.

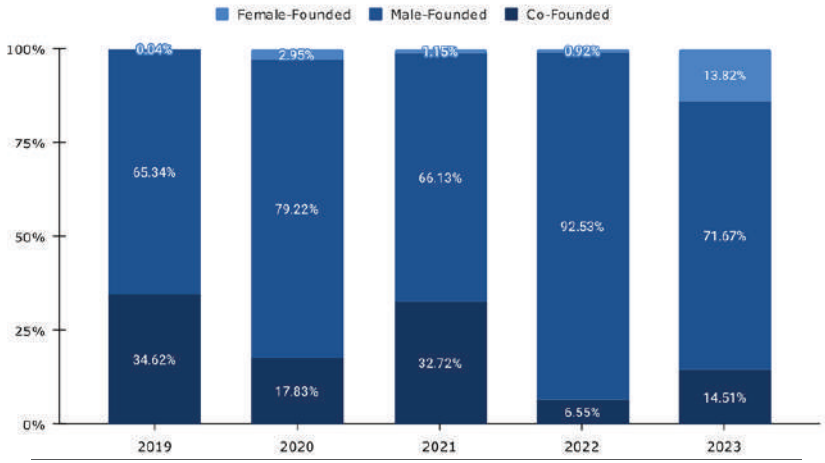
Model-wise funding | Deal Value



A notable highlight of 2023 was the significant progress in funding diversity. Female-led startups secured USD 10.5 million, representing 13.9% of total funding - a remarkable increase from the 1.3% average of the previous four years. This amount exceeded the combined total raised by female-founded and co-founded startups over the previous four years, marking a watershed moment for inclusive growth in the ecosystem. Despite modest adjustments in deal numbers - four deals each for female-led and co-founded startups - their share of the total deal count rose to 10.3%, significantly above the previous four-year average of 6.5%.

This breakthrough stems from multiple developments in the market. First, increased awareness and dedicated initiatives focusing on gender diversity have helped spotlight female founders' potential, making their ventures more visible to investors. Second, the ecosystem's overall maturity has led to more sophisticated investment criteria that prioritize business fundamentals over traditional biases, allowing strong female-led businesses to compete more effectively for funding.The quality of female-founded startups has also played a crucial role. These companies have demonstrated particular strength in areas such as fintech, e-commerce, and edtech - sectors that have shown resilience even during market downturns. Their success in securing funding during a year of overall market contraction particularly underscores the robustness of their business models and market opportunities.

Gender-wise funding | Deal Value



The following graph shows the most active VCs in Pakistan over the last few years. As one can observe, Zayn VC and SOSV are the most active VCs with 22 and 21 deals respectively, followed closely by Fatima Gobi Ventures with 19 deals.

Most Active Investors in Pakistan

	Startups	Origin	AUM	Type
Zayn VC	22	Local	$47M+	VC
SOSV	21	Foreign	$1.5B	Accelerator
Fatima Gobi Ventures	19	Local	$30M	VC
Indus Valley Capital	16	Local	$40M+	VC
Sarmayacar	15	Local	$25M	VC
i2i Ventures	15	Local	Undisclosed	VC
Deosai Ventures	13	Local	Rolling Fund	VC
Y Combinator	12	Foreign	Undisclosed	Accelerator

Source: Data Darbar Research | Note: AUM amounts and the numbers of investments were shared by the local investors themselves. Some of the deals may not have been announced in the press. Doesn't include the 9 investments made under Sarmayacar's operator angels program and FGV's MENA portfolio



IPOs vs Tech Funding

Since 2019, the Pakistan Stock Exchange has raised USD 222 million through initial public offerings, while venture capital has poured in USD 858 million during the same period. While the nature of public vs. private financing makes direct comparisons tricky, this stark contrast highlights the significant shortage of traditional funding options in Pakistan's market, pushing growth-focused companies toward the private capital route instead.

Cautious Optimism and Recovery in 2024

In Q3 2024, the startup funding landscape witnessed a remarkable recovery: funding activity underwent a 413% increase in quarter-over-quarter, with four deals finalized adding up to USD 15.4 million in investments. The tech sector earned USD 8.7 million in the first nine months of 2024, a stunning 424% increase compared to last year, fast becoming a primary investment focus. Pakistan's IT exports soared to USD 3.2 billion in FY24 (June-July 2024), a 24% year-on-year increase, a testament to the country's growing capabilities in technology products and services.

As in prior years, the focus is high on e-commerce and fintech, which show strong growth potential, especially considering Pakistan's large population and relatively low financial inclusion. Startups DealCart and NayaPay were featured on Forbes Asia's "100 to Watch" list, further highlighting their strong appeal.

This strong performance is linked to improving macroeconomic conditions which have given rise to a more stable investment environment. Contributing factors also include a slowdown in inflation, a cumulative 1,000 basis points cut in central bank policy rates between end of April 2024 and January 2025, and stability in the PKR/USD exchange rate. This progress is also reflected in credit rating upgrades from Fitch and Moody's, indicating growing confidence in Pakistan's economy and investment landscape. Bloomberg has also hailed Pakistan's equity market as the world's best-performing stock market in 2024. The IPO market is also booming: four companies have debuted this year, collectively raising PKR 8 billion, surpassing the total raised over the past two years.

Overall, we are witnessing a shift from early-stage investments to more mature, late-stage deals, including Series A and pre-Series A rounds. As startups mature, they seek lucrative exits through public markets or IPOs. Investors are also starting to look past short-term challenges and recognizing the latent potential in Pakistan's tech ecosystem.



Google Cloud Startup Competition

The Google Cloud Startup Competition Pakistan 2024, organized in collaboration with Tech Valley Pakistan, showcased the nation's innovative potential at its grand finale on July 27, 2024, in Karachi.[3] The competition received over 700 submissions from 70+ cities, highlighting Pakistan's vibrant startup ecosystem. It featured five key tracks: AI and Generative AI, Fintech, E-commerce & Connectivity, Sustainability & Environment, and Frontier Digital Technologies.

Each track winner was awarded a PKR 1 million cash prize, mentorship from senior Google experts, and opportunities to connect with venture capitalists. The top 25 finalists were also offered additional mentoring through industry collaborations with organizations like the Bank of Punjab, OPEN Silicon Valley, and Orbit Startups. This initiative aimed to empower startups to refine their ideas and secure funding opportunities.

> *As incubators of innovation, startups possess immense potential to reshape traditional industries for a digital-first future, creating new economic opportunities for Pakistan. Supporting the growth of startups has long been a strategic imperative for Google Cloud. By equipping promising startups with the tools needed to grow and scale, we are making a valuable investment in Pakistan's long term prosperity, empowering the country for success in the digital economy*
> *– Farhan Qureshi, Regional Director, Google*

The competition marked Google Cloud's expanded support for Pakistan's startup ecosystem, providing participating startups with up to USD 25,000 in Google Cloud credits under the Google for Startups Cloud Program. Google also announced its upcoming AI Academy for Asia-Pacific, offering Pakistani startups access to global mentorship and resources to foster responsible AI development.

Overall, the competition underscored the strategic focus on building a strong innovation pipeline in Pakistan, reinforcing its position as a growing hub for technology and entrepreneurship. This competition also follows the expansion of the Google for Startups Cloud Program to Pakistan whereby nearly 10 incubators, including Ignite – National Technology Fund's National Incubation Centers (NICs), are now Ecosystem Partners. Under this arrangement, their current and alumni bootstrapped startups can benefit from up to USD 25,000 in credits, compared to USD 2,000 previously.

Tracks and award winners included the following

- Sustainability & Environment: Asani
- Fintech: Torque360
- E-commerce & Connectivity: Indolj
- Frontier Digital Technologies: SocialBu
- AI & Gen AI: Adlytic.AI
- People's Choice Award: Internee.pk

[3] *Subhan. (2024). Google Cloud Ignites Pakistan's Startup Ecosystem at Grand Finale of its Startup Competition 2024 - Tech Valley. Tech Valley. Retrieved from https://techvalley.pk/google-cloud-ignites-pakistans-start-up-ecosystem-at-grand-finale-of-its-startup-competition-2024*



Shark Tank Comes to Pakistan: A New Era for Entrepreneurship

Pakistan has launched its own edition of Shark Tank, the globally renowned entrepreneurial reality TV series.[4] Produced by Green Entertainment, Shark Tank Pakistan debuted in November, 2024, offering a transformative platform for local entrepreneurs to pitch their business ideas to seasoned investors, or "Sharks." This adaptation aims to foster innovation, attract investments, and create new opportunities for Pakistani startups to scale.

The judging panel comprises a mix of prominent investors and entrepreneurs, including Rabeel Warraich (founder of Sarmayacar), Aleena Nadeem (CEO of EduFi and a fintech expert), Junaid Iqbal (CEO of Salt Ventures), and Karim Teli (a seasoned entrepreneur behind IGLOO Ice Cream). Their diverse expertise spans technology, retail, finance, and venture capital, ensuring comprehensive mentorship for participants. These Sharks are tasked with evaluating innovative pitches across various industries and negotiating equity deals.

The show presents both challenges and opportunities. On the one hand, it seeks to overcome skepticism about the viability of such a format in Pakistan's unique market conditions, including ensuring fair representation of industries and assembling a compelling panel of judges. On the other hand, it offers a significant opportunity to spotlight the country's untapped entrepreneurial talent and connect them with local and international investors. By providing valuable exposure, mentorship, and funding, Shark Tank Pakistan could help strengthen the nation's startup ecosystem and inspire the next generation of innovators.

Filming for the first season concluded in September 2024, featuring over 90 business pitches across a range of sectors, from tech solutions to small businesses. The show aims to blend entertainment with education, encouraging aspiring entrepreneurs to think big, take risks, and make meaningful contributions to Pakistan's economy.

[4] Sohail, A. (2024). Venturing Into Uncharted Waters. Aurora Magazine. Retrieved from https://aurora.dawn.com/news/1145133/venturing-into-uncharted-waters



Pakistan: Tech Destination of the Year

At GITEX Global 2024, held in Dubai from October 14 to 18, Pakistan was honored as the 'Tech Destination of the Year.'[5] This prestigious recognition highlights Pakistan's growing influence as a global technology hub. The country's participation at the event included over 80 Pakistani companies and startups showcasing their innovations in IT, AI, cybersecurity, mobility, and sustainable technology.

Organized under the Pakistan Software Export Board (PSEB) and the Ministry of IT and Telecommunications, Pakistan's presence featured a dedicated pavilion that facilitated numerous partnerships and multimillion-dollar contracts with international tech firms. Startups like TallyMarks Consulting signed key agreements, such as a cybersecurity partnership with Obrela, while companies like Premier Cables expanded their business relationships with global leaders like Etisalat.[6]



USD 3.2 billion in FY24, were emphasized as a key advantage, offering services at operational costs up to 70% lower than North America. Participants also expressed optimism about leveraging the event to attract investments and open new markets across the MENA region.

This recognition at GITEX 2024 marks a significant milestone for Pakistan, underscoring the potential of its IT industry to drive economic growth and innovation while securing its position on the global technology map.

In conclusion, the tech startup ecosystem stands as a testament to human ingenuity and the power of collaboration. ecosystem continues to thrive, fueled by the passion and resilience of entrepreneurs worldwide. As we look to the future, it is clear that startups will remain at the forefront of technological innovation, driving progress and creating solutions to some of the world's most pressing problems. By fostering an environment that supports risk-taking, inclusivity, and sustainable growth, stakeholders can ensure that the tech startup ecosystem remains a vibrant engine of change, shaping a better tomorrow for generations to come.

[5] News Desk. (2024). Pakistan recognized as Tech Destination of the Year at GITEX Global 2024. Express Tribune. Retrieved from https://tribune.com.pk/story/2499927/pakistan-recognized-as-tech-destination-of-the-year-at-gitex-global-2024
[6] News Desk. (2024). Pakistani tech firms sign major agreements at Dubai s GITEX exhibition. Express Tribune. Retrieved from https://tribune.com.pk/story/2503537/pakistani-tech-firms-sign-major-agreements-at-dubais-gitex-exhibition

DV

Deosai Ventures

Deosai Ventures is a dedicated investment firm focused on fostering the growth of early-stage startups in Pakistan. With a commitment to driving innovation and economic development, the firm strategically invests in promising ventures across various industries, providing them with the financial backing and strategic support necessary to scale and succeed.

Deosai Ventures' portfolio includes some of Pakistan's most dynamic and rapidly expanding startups. Among them is Roomy, the country's fastest-growing hotel and resort chain, offering modern and affordable accommodations for smart travelers. The firm has also invested in Truck It In, a pioneering digital trucking platform and marketplace revolutionizing the logistics sector.

In the financial services domain, CreditPer is making credit more accessible through its Shariah-compliant microfinance solutions. Similarly, Metric is redefining financial management for founders, providing real-time insights and strategy formulation tools with an intuitive finance app.

Technology-driven investments include InventHub, a SaaS platform designed to streamline hardware design, often referred to as the



"GitHub of hardware." Scribe Audio is leveraging voice technology to create human-like audio experiences, while Farmdar empowers farmers with actionable data to enhance yield, improve quality, and reduce waste.

Deosai Ventures has also extended its investment footprint into sectors such as fresh produce supply chains (EasyFresh), B2B SaaS solutions, loyalty programs, software services, and media/video technology. These investments underscore the firm's commitment to nurturing a diverse ecosystem of technology and service-based startups, positioning them for long-term success in Pakistan's rapidly evolving market.

By supporting innovative startups and providing strategic investment, Deosai Ventures plays a pivotal role in shaping Pakistan's entrepreneurial landscape, driving sustainable growth, and fostering a new era of technological advancement.[7]

[7] *Portfolio – Deosai Ventures. (2025, February 17). Retrieved from https://deosai.vc/portfolio*

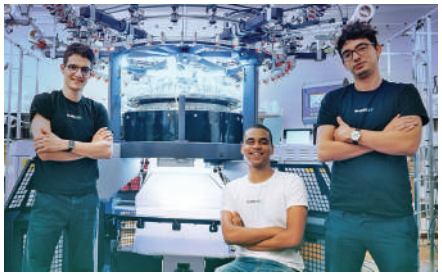


SOSV

SOSV

SOSV is a global venture capital firm specializing in early-stage startup development with a focus on deep technology that advances human and planetary well-being. With over USD 1.5 billion in assets under management as of January 2024, the firm supports a select number of high-potential startups through its resourced programs, guiding them from product development to scaling and securing investments from top-tier investors.

SOSV operates IndieBio and HAX, two specialized programs that provide deep technical expertise, state-of-the-art lab and fabrication facilities, and supply chain access. The firm invests across multiple stages, from seed to later rounds, offering ongoing support and a strong founder community. Its portfolio



includes over 1,000 companies, with notable investments in NotCo, Upside Foods, Unspun, Opentrons, Mycoworks, and Prime Roots.[8]

Additionally, SOSV publishes the annual Human Health 100 and Climate Tech 100, recognizing its top investments in health innovation and climate-focused technologies spanning food, manufacturing, transportation, energy, and building systems. With locations in New York City, Newark, and San Francisco, SOSV continues to drive transformative advancements in deep technology.[9]

[8] *SOSV: About | LinkedIn. (2025, February 15). Retrieved from https://www.linkedin.com/company/sosv/about*
[9] *The First Check in Deep Tech®. (2025, February 13). Retrieved from https://sosv.com*

Zayn VC

Zayn Venture Capital (Zayn VC) is a US and Cayman-domiciled investment firm specializing in early-stage ventures in Pakistan. Recognized as a leading VC fund in the country, Zayn VC focuses on transformative, technology-driven startups across multiple sectors, with a strong emphasis on FinTech. Over 50% of its portfolio is concentrated in Pakistan's financial technology ecosystem, alongside investments in B2C and B2B e-commerce, logistics, and other high-growth industries.

Founded in 2021 by Pakistani-American entrepreneur and investor Faisal Aftab, Zayn VC is his second fund in Pakistan following Lakson VC. Under his leadership, the firm has made strategic investments in some of the country's most promising startups, including NayaPay, PostEx, Abhi Finance, Bookme, Bazaar, and TazahTech.[10]

Zayn VC's investment thesis is centered on the evolution of value exchange protocols and the convergence of blockchain and artificial intelligence. The firm prioritizes technology platforms and marketplaces that capture offline economic activity and serve as a foundation for payments, FinTech solutions, and AI-driven data applications.

With a commitment to fostering innovation, Zayn VC actively connects global investors with high-potential startups in Pakistan. As smartphone penetration increases, regulatory frameworks evolve, and digital adoption accelerates, the firm continues to support ventures that drive economic growth and industry disruption in frontier markets.[11]



[10] Zayn VC: About | LinkedIn. (2025, February 15). Retrieved from https://www.linkedin.com/company/zaynvc/about
[11] Zayn VC. (2024, November 11). Retrieved from https://www.zayn.vc

Indus Valley Capital

Indus Valley Capital is an early-stage venture capital fund dedicated to supporting Pakistani startups that are driving industry transformation both locally and globally. The firm provides early backing to promising ventures, often serving as the first investor, with a streamlined funding process that moves in weeks rather than months.

Leveraging deep expertise in product development and scaling, Indus Valley Capital assists startups in reaching millions of users. Additionally, its extensive investor network, composed of successful entrepreneurs and prominent venture capitalists, offers strategic guidance to help founders navigate challenges and accelerate growth. Through a combination of capital, mentorship, and industry expertise, Indus Valley Capital plays a pivotal role in fostering innovation and economic advancement in Pakistan's startup ecosystem.[12]

sAi VC

sAi Venture Capital is a growth equity firm specializing in frontier technologies that cater to large global enterprises undergoing transformational change. With a vision rooted in identifying and supporting industry pioneers, the firm provides both capital and strategic guidance to help businesses unlock their full potential.

Rather than focusing on a company's stage, sAi Venture Capital prioritizes innovation and long-term impact, fostering growth from inception to scale. Inspired by the natural resilience of mountains, the firm takes its name from the historic town of Juglot, where the Karakoram, Hindu Kush, and Himalayas converge—symbolizing the discovery, refinement, and strengthening of exceptional ventures. Through its expertise and foresight, sAi Venture Capital plays a pivotal role in shaping the future of groundbreaking enterprises.[13]



[12] Indus Valley Capital. (2024, November 24). Retrieved from https://www.indus.vc
[13] About Us – sAi Venture Capital. (2025, February 15). Retrieved from https://saiventurecap.com/about-us

i2i

i2i Ventures is an early-stage venture capital firm investing in high-growth, technology-enabled businesses in Pakistan. With a deep understanding of the local market and the unique challenges faced by early-stage companies, the firm provides both capital and hands-on support to help startups scale. i2i Ventures has played a significant role in the ecosystem's growth and evolution. The firm is committed to backing bold founders who are solving the country's most pressing challenges, believing that the next wave of groundbreaking innovation will emerge from unexpected places.[14]

> *For Edkasa, i2i Ventures was the perfect partner as they matched our sense of excitement and purpose for transforming the learning journey of millions of learners in Pakistan.*
> ***– Annum Sadiq, Edkasa***

> *Our relationship with i2i Ventures is founded in extreme candour and has been critical to our growth & reflection. We wouldn't have it any other way & are so happy to share this journey with them!*
> ***– Hasib Malik, CreditBook***

> *i2i Ventures is one of the most founder friendly investors out of Pakistan. They know what it's like to be in a founder's shoes. Super glad to be partners with them in this journey.*
> ***– Halima Iqbal, Oraan***

> *We are very lucky to have i2i Ventures as one of our key partners. By virtue of their passion, energy and dedication, they are more co-founders than investors to us.*
> ***– Abrar Bajwa, Tazah***



[14] *Homepage. (2024, November 11). Retrieved from https://www.i2iventures.com*



Sarmayacar

Sarmayacar

Sarmayacar is an early-stage venture capital firm dedicated to investing in transformative Pakistani startups. Originally launched as an angel syndicate in 2016, the firm evolved into a professionally managed VC fund in 2018 to address the need for structured investment in Pakistan's startup ecosystem. By providing value-added capital to founders and offering investors a risk-managed approach, Sarmayacar has established itself as a key player in the region's entrepreneurial landscape.

Backed by a team with expertise in banking, private equity, and company building, Sarmayacar operates with a conviction-led investment philosophy. Every decision is evidence-driven and consensus-based, ensuring strategic, high-impact investments. The firm prioritizes trust, transparency, and long-term partnerships, fostering sustainable growth within the startup ecosystem.

Sarmayacar has played a pivotal role in advancing Pakistan's venture capital landscape, leading landmark investments such as the country's first Series B funding for Bykea and launching initiatives like the Operator Angels Program. With a commitment to market-transforming technology and a strong regional network, Sarmayacar continues to support daring entrepreneurs in shaping the future of innovation in Pakistan.[15]

Primary Products

- **i2iScale**
- **Community**
- **Investor-Founder Discovery Platform**

[15] *About Us - Sarmayacar - Pakistan's Leading Venture Capital Firm. (2025, February 12). Retrieved from https://www.sarmay-acar.com/about-us*

Fatima Gobi Ventures

Fatima Gobi Ventures (FGV) is Pakistan's most active venture capital firm, combining the local expertise of Fatima Group, one of the country's largest conglomerates, with the global VC experience of Gobi Partners, a leading multi-national venture capital firm in Asia. This partnership leverages insights from thriving entrepreneurial ecosystems across Northeast and Southeast Asia to identify and support high-potential startups in Pakistan with the capability to scale regionally and globally.

FGV focuses on digitizing traditional industries—including logistics, mobility, consumer retail, and travel—while driving financial inclusion through investments in fintech, education, and healthcare. The firm actively supports diverse founders, promotes gender equality, and backs pioneering entrepreneurs solving Pakistan's most pressing challenges. In less than four years, FGV has accelerated the growth of startups that have served 600,000+





MSMEs, reached 2.1 million consumers, and disbursed USD 11 million in consumer and business loans.

Committed to fostering a sustainable, inclusive future, FGV integrates Environmental, Social, and Governance (ESG) principles into its investment strategy. The firm champions Diversity, Equity, and Inclusion (DEI) by funding underserved communities, supporting women-led businesses, and expanding opportunities in markets with limited financial access.

FGV also plays a key role in strengthening Pakistan's venture capital landscape through initiatives like Techxila Fund I, strategic partnerships such as Women Ventures, and talent development programs like CodeGirls. With a vision for a digitally empowered and economically resilient Pakistan, Fatima Gobi Ventures continues to shape the future of innovation in the region.[16]

[16] *About Us - Fatima Gobi Ventures. (2022, May 10). Retrieved from https://fatimagobi.vc/about*



The Boring Syndicate

The Boring Syndicate (TBS) is a global venture builder and investor specializing in the technology and professional services sector. With a mission to develop long-term, sustainable businesses, TBS empowers the next generation of entrepreneurs by providing financial backing, strategic guidance, and access to a dynamic ecosystem designed to accelerate growth.



TBS operates across two key areas: Syndicate Investments and Ecosystem Growth. The Syndicate Investments initiative brings together a network of visionary investors who support high-potential startups in the services sector, providing both financial backing and strategic mentorship. In parallel, the Ecosystem Growth initiatives, such as the Spark Program, serve as lead-generation engines that connect portfolio companies with affiliate partners, helping them secure clients and expand their reach. The Menasa BD initiative further strengthens business development by fostering connections and unlocking new opportunities for growth.

As of 2023, TBS has backed 13 portfolio companies, generating USD 2 million in annualized revenue, distributing over USD 100K in dividends, and syndicating USD 1.4 million in investments. These milestones underscore TBS's commitment to nurturing high-impact ventures and driving sustainable growth in the technology and professional services landscape.

TBS serves as a platform for entrepreneurs, investors, and affiliates. Entrepreneurs gain access to essential resources, mentorship, and strategic partnerships to scale their ventures. Investors benefit from exposure to a diverse portfolio of high-growth startups in the tech and services sectors. Meanwhile, affiliates collaborate with cutting-edge startups, leveraging their expertise to help portfolio companies achieve success.
By building, investing, and fostering innovation, TBS continues to shape the future of technology and professional services, creating a thriving ecosystem that supports ambitious founders and forward-thinking investors worldwide.[17]

[17] *The Boring Syndicate. (2025, February 15). Retrieved from https://theboringsyndicate.com*

National Incubation Center

The National Incubation Centers (NICs) are a flagship initiative by the Ministry of IT & Telecom (MoITT) aimed at fostering innovation, entrepreneurship, and startup growth across Pakistan. Established in collaboration with leading industry stakeholders, NICs provide state-of-the-art facilities, mentorship, funding opportunities, and networking platforms to empower startups and emerging tech businesses.

With multiple centers across major cities, NICs have successfully incubated hundreds of startups, driving economic growth and technological advancement. These centers offer sector-specific support in AI, fintech, agritech, healthtech, and more, ensuring Pakistan's startup ecosystem thrives in the global digital economy.



They offer a range of services includiing startup incubation and acceleration programs, trainings and workshops, funding and investment opportunities, co-working spaces, networking and industry linkages, sector-specific innovation support and funding.



Plan9

Plan9, established in August 2012 by the Punjab Information Technology Board (PITB), is Pakistan's largest technology incubator. It aims to foster a vibrant entrepreneurial ecosystem by providing early-stage, tech-based startups with the resources and support needed to develop their ideas into commercially viable ventures. Plan9 offers a nurturing environment that includes mentorship, networking opportunities, and access to essential tools, all designed to promote sustainable growth and innovation within Pakistan's tech industry.

Over the years, Plan9 has incubated over 160 companies, contributing significantly to Pakistan's startup landscape. Notably, in 2024, Adlytic AI, a Plan9 alumnus, secured two Bronze Awards at the prestigious Asia Pacific ICT Alliance (APICTA) Awards, underscoring the quality and potential of startups nurtured by Plan9.

Since its inception, Plan9 has incubated more than 160 startups, collectively valued at approximately USD 70 million, with USD 40 million in investments secured. As Pakistan's largest technology incubator, Plan9 distinguishes itself by offering comprehensive support to early-stage tech startups, including mentorship, networking opportunities, and access to resources essential for sustainable growth.

Primary Products

- **The Launchpad**
- **Incubation Program**
- **Network Partnership Program (NPP)**
- **Expo Day**
- **Plan9 Hunters**



Durshal

Durshal, meaning "gateway" in Pashto, is a flagship project of the Khyber Pakhtunkhwa Information Technology Board (KPITB) aimed at driving the digital transformation of the province. By establishing a network of community innovation labs (CILs) across Khyber Pakhtunkhwa, Durshal provides co-working spaces, mentorship, and resources to empower youth, promote entrepreneurship, and foster innovation.

Durshal has been recognized for its significant contributions to the tech ecosystem in Pakistan. It stands as the largest chain of tech incubators in the country, with multiple centers operational across various districts. The initiative has been instrumental in nurturing startups and promoting digital skills among the youth.

Durshal operates multiple Community Innovation Labs across Khyber Pakhtunkhwa, with locations in Mardan, Peshawar, Swat, Swabi, Abbottabad, and Bannu. These labs provide essential resources and mentorship to startups, fostering a strong entrepreneurial ecosystem. As part of its comprehensive support, Durshal offers selected startups a monthly stipend of Rs. 30,000 per member for the first three months, access to seed funding of up to Rs. 12 million per cohort, expert mentorship, and opportunities for national and international exposure. Additionally,





Durshal runs diverse programs such as the Government Innovation Lab, which focuses on digitizing government processes, and Durshal Access, an initiative aimed at reducing the digital divide and empowering citizens through digital skills training.

Primary Products

- **Community Innovation Labs (CILs)**
- **Government Innovation Lab (GIL)**
- **Durshal Access**

i2i

Invest2Innovate (i2i) is dedicated to empowering entrepreneurs by providing the necessary infrastructure—comprising a robust community, data-driven insights, and coaching support—to transform innovative ideas into impactful ventures. By connecting founders with mentors, investors, and essential resources, i2i fosters an ecosystem that nurtures growth and drives change, with a particular emphasis on elevating women entrepreneurs.

i2i's commitment to ecosystem building and its proactive approach to supporting entrepreneurs underscore its credibility and leadership in the startup sector. The organization's initiatives, such as i2iScale and the Investor-Founder Discovery Platform, highlight its dedication to fostering innovation and growth within the entrepreneurial community.

i2i offers several unique programs designed to support entrepreneurs. i2iScale provides a series of growth sprints tailored for mature founders looking to scale their ventures. The Investor-Founder Discovery Platform serves as a reliable data repository, enabling founder-investor matching and network building by connecting founders, investors, and industry experts. Additionally, i2i fosters a strong community—a regional network of entrepreneurs, investors,



and solution providers—supported by the i2i team to facilitate meaningful connections through curated meetups and events. Together, these initiatives create a dynamic ecosystem that drives growth, generates value, and empowers change within the startup landscape.

Primary Products

- **i2iScale**
- **Community**
- **Investor-Founder Discovery Platform**

> *I've supported i2i from their early days and the thing that always stood out was their willingness to take risks and work with all types of startups. They have always refined their focus to what truly mattered. From grooming teams that no one bet on to actually launching a multi million dollar fund to plug the funding gap, i2i has earned founders' respect for always sitting on their side of the table.*[18]
> *– Shehryar Hydri (Managing Director, Endeavor Pakistan)*

[18] *Invest2Innovate. (2025, January). Invest2Innovate. Retrieved February 14, 2025, from https://invest2innovate.com*

Katalyst Labs

+92Disrupt is Pakistan's premier technology and startup conference, organized by Katalyst Labs. Serving as a central hub for the country's tech ecosystem, it connects startups, investors, industry leaders, and professionals to explore future trends, address key challenges, and highlight investment opportunities. The conference aims to foster innovation, entrepreneurship, and digital transformation, making it one of the most anticipated events for the startup and tech community.

The event features a diverse mix of keynote sessions, expert panels, workshops, and fireside chats, covering topics such as AI advancements, innovation, politics, and economic growth. Notable segments include the Investors Roundtable, where key local and global stakeholders discuss Pakistan's investment landscape, and workshops like "Operational Excellence: Scaling Your Startup," which provide actionable strategies for growth. +92Disrupt has hosted over 1,000 attendees, including 600+ companies and 20+ investors, with more than 60 speakers sharing their expertise on crucial industry trends.

The impact of +92Disrupt is evident in its ability to bring together decision-makers, founders, and thought leaders under one roof. With



its engaging agenda, networking opportunities, and focus on investment readiness, the conference plays a pivotal role in accelerating Pakistan's startup ecosystem. Its rapid growth and increasing participation make it a must-attend event for anyone looking to navigate and contribute to the country's evolving digital and entrepreneurial landscape.

Primary Products

- **Keynote Sessions:** – Featuring industry leaders and experts who share insights on technology, innovation, and entrepreneurship.
- **Expert Panels:** – Discussions that delve into current trends, challenges, and opportunities within the startup landscape.
- **Workshops:** – Interactive sessions aimed at providing practical skills and knowledge, such as "The Roadmap to Innovation: Product Development Simplified," which guides participants through effective product development strategies.
- **Fireside Chats:** – Informal conversations with successful entrepreneurs and investors, offering personal experiences and advice.

TiE Islamabad

TiE Islamabad is a leading non-profit organization dedicated to fostering entrepreneurship in Pakistan by providing mentoring, networking, education, incubation, and funding opportunities. As part of the global TiE network, it serves as a vital platform for startups, innovators, and business leaders to connect, learn, and grow. The organization actively supports emerging entrepreneurs, especially in the tech startup ecosystem, by equipping them with the tools and resources necessary to scale their ventures successfully.

TiE Islamabad has received notable recognition for its efforts in driving entrepreneurship. It has successfully organized high-impact programs such as the Pakistan Startup Cup, empowering startups with funding, mentorship, and strategic guidance. The chapter has also been instrumental in supporting women entrepreneurs through dedicated initiatives, accelerating their growth in the business landscape. Furthermore, TiE Islamabad is part of the larger TiE Global Network, which spans 61 chapters across 14 countries, reinforcing its credibility and reach.

With a strong focus on impact, TiE Islamabad has facilitated millions in funding for startups and engaged thousands of entrepreneurs through its programs. It boasts a vast network of 15,000+ mentors and industry experts, providing invaluable insights and guidance. Additionally, the organization has hosted numerous networking events, workshops, and competitions, contributing to the growth of Pakistan's entrepreneurial ecosystem. Its flagship initiatives have provided financial grants, incubation support, and market exposure, solidifying its role as a key driver of innovation in the region.

Primary Products

- **Mentoring:** Connecting entrepreneurs with experienced mentors to provide guidance and support.
- **Networking:** Facilitating connections among entrepreneurs, investors, and industry experts.
- **Education:** Providing workshops, seminars, and training sessions to enhance entrepreneurial skills.
- **Incubation:** Offering resources and support to early-stage startups.
- **Investing:** Assisting startups in securing funding through various channels.

> *Since winning the Pakistan StartUp Cup, ScaryAmmi has received tremendous exposure leading us to build great connections. The PKR 1 Million grant helped us to accelerate the growth of our App, and we have recently launched the Beta version.*
> ***– Ayesha Nasir, Founder & CEO of ScaryAmmi***

She Loves Tech

She Loves Tech is the world's largest startup platform dedicated to women in technology, empowering female-led and female-impact startups across 70+ countries including an acceleration program, resource matching and global pitch competitions. She Loves Tech was brought to Pakistan by Circle in 2017 with support from HBL with the aim of creating a robust startup ecosystem in the country to facilitate women entrepreneurs, especially in the field of tech through greater visibility, access to mentorship, funding and a community of like-minded women.



CIRCLE hosts She Loves Tech in Pakistan and has had more than 1000 women led tech startups apply for the competition in Pakistan. Meanwhile, 250+ women startups using technology have pitched at She Loves Tech Pakistan, more than 70 women have been provided customized access to workshops & mentorship, and more than 100 mentors, ecosystem partners & incubators have worked with Circle to make this program a reality year after year.



WomeninTechPK

WomenInTechPK is a dynamic community dedicated to empowering Pakistani women in the technology sector. It offers a supportive online space where members can enhance their skills, access global opportunities, seek mentorship, and connect with peers. Through a range of programs, projects, and collaborations, WomenInTechPK aims to bridge the gender gap in Pakistan's tech ecosystem.

The community has established significant partnerships and initiatives to advance its mission. Notably, the CodeGirls program has successfully graduated over 910 women, with more than 400 securing employment in the tech industry. Additionally, WomenInTechPK has formed 103 community partnerships, published 97 interviews, hosted 118 live webinars, and organized 12 community meetups, reflecting its commitment to fostering a vibrant and inclusive tech environment.

WomenInTechPK's impact is evident in its impressive statistics. The CodeGirls program has seen over 1,400 graduations, and the community has facilitated 10 Twitter chats, 28 published guest posts, and signed 49 Memorandums of Understanding (MoUs) to further its objectives. These achievements underscore the organization's role in empowering women and promoting diversity within Pakistan's technology sector.

Primary Products

- **CodeGirls** – Women-only coding bootcamp with 1,400+ graduates, many placed in tech startups.
- **Mentorship Programs** – Expert guidance for career growth, entrepreneurship, and tech skills.
- **Community Support** – A thriving network for knowledge-sharing, networking, and collaboration.
- **Workshops & Webinars** – Technical and business training sessions to upskill women in tech.
- **Startup Support & Collaborations** – Partnerships with organizations to help women-led startups.
- **Networking & Meetups** – Regular events connecting women in tech with industry leaders.
- **Guest Posts & Interviews** – Showcasing success stories and insights from women in tech.
- **Twitter Chats & Online Engagement** – Digital discussions on tech trends and opportunities.

> *Recognizes WomenInTechPK as a unique platform in Pakistan, serving as an excellent networking space for women in the tech sector across the country. She appreciates its digital nature, which allows both remote and non-remote workers to connect and collaborate regardless of their location.*
> *– Sarah Ahmed*

Startup Syndicate

Startup Syndicate is a startup enablement platform dedicated to fostering growth within Pakistan's tech startup ecosystem. By creating an inclusive community of individuals, startups, supporters, and corporates, the organization focuses on nurturing founders and addressing scaling challenges unique to the region. Their mission is to empower startups through a combination of networking, mentorship, and resource sharing.

A cornerstone of Startup Syndicate's efforts is their monthly event series, "funl," which serves as a platform for networking, connectivity, and showcasing innovative ideas. These events have been successfully launched in major cities like Karachi and Lahore, attracting key figures from organizations such as P@SHA, Katalyst Labs, and Endeavor Pakistan. The diverse participation underscores the organization's role in uniting various stakeholders to drive the startup ecosystem forward.

In collaboration with partners like Next Generation Innovation, Startup Syndicate offers over $1,000,000 in perks and discounts to startups. These benefits include access to various SaaS products and business services, providing essential support for early-stage companies. By leveraging these resources, startups can operate more efficiently and focus on



innovation, contributing to the overall vibrancy of Pakistan's tech landscape.

Primary Products

- **Funl** – Monthly networking events connecting founders, investors, and ecosystem leaders.
- **Startup Perks & Discounts** – Over USD 1,000,000 in benefits for startups, including SaaS tools and business services.
- **Mentorship & Community Support** – Guidance from industry experts to help startups scale effectively.
- **Corporate & Investor Engagement** – Building partnerships between startups, corporations, and investors.
- **Workshops & Training Programs** – Hands-on learning opportunities for entrepreneurs.
- **Startup Showcasing** – Events and platforms for startups to present their ideas to key stakeholders.

Pak Launch

Paklaunch, established in 2020, is a premier platform dedicated to connecting Pakistani professionals, entrepreneurs, and investors worldwide. By fostering a vibrant community, Paklaunch aims to facilitate collaboration, mentorship, and investment opportunities within Pakistan's burgeoning startup ecosystem. The platform offers a range of services, including access to pre-screened startups, expert-led pitch preparation, and talent acquisition support, all designed to streamline the entrepreneurial journey.

In recognition of its impact, Paklaunch has garnered support from notable investors such as Disrupt Ventures, Indus Valley Capital, and Yousuf Khan. The platform's commitment to fostering innovation is further exemplified by its organization of flagship events like the Paklaunch UNConference, with the upcoming 2025 edition scheduled for April 9th and 10th in Dubai. These events serve as pivotal gatherings for stakeholders across the startup spectrum, facilitating meaningful connections and knowledge exchange.

With local chapters in major cities worldwide, Paklaunch has cultivated a robust network that encourages cross-border collaboration. The platform offers tiered membership plans, providing benefits such as discounted event access, exclusive networking



opportunities, and corporate sponsorships. Through its comprehensive suite of services and global reach, Paklaunch continues to play a crucial role in empowering Pakistani startups and professionals on the international stage.

Primary Products

- **Startup Investment Platform –** Connects Pakistani startups with global investors.
- **Paklaunch UNConference –** Annual flagship event fostering startup networking and investment.
- **Mentorship & Coaching –** Access to industry experts and successful entrepreneurs for guidance.
- **Talent Acquisition Support –** Helps startups and companies find top-tier professionals.
- **Pitch Preparation & Screening –** Expert-led coaching for startups to refine pitches and secure funding.
- **Global Networking & Local Chapters –** Community-driven chapters in major cities worldwide.
- **Corporate Sponsorship Opportunities –** Brands can collaborate and support Pakistan's growing startup ecosystem.
- **Exclusive Membership Plans –** Provides premium access to events, networking, and investment opportunities.

Organization of Pakistani Entrepreneurs (OPEN)

The Organization of Pakistani Entrepreneurs (OPEN) is a premier global network dedicated to fostering entrepreneurship and professional growth among individuals of Pakistani heritage. Established in 1998 in Boston, OPEN has expanded its presence across 4 continents with 15+ active chapters, including in the U.S., U.K., and Pakistan. With a strong network of 2,000+ members, the organization brings together accomplished entrepreneurs, business leaders, and corporate professionals committed to promoting innovation, economic development, and knowledge-sharing within the Pakistani diaspora.

OPEN actively supports its community through 300+ annual events, including networking sessions, mentorship programs, and knowledge-sharing workshops. These initiatives provide members with invaluable opportunities to connect, collaborate, and elevate their businesses. OPEN also organizes large-scale summits and conferences, uniting investors, startup founders, and industry experts to foster meaningful partnerships. With a vision to become the most influential and trusted entrepreneurial network for Pakistani professionals worldwide, OPEN remains dedicated to empowering individuals through its extensive programs.

By leveraging its expansive global network and the collective expertise of its members, OPEN has positioned itself as a key catalyst in the entrepreneurial ecosystem. It has played a pivotal role in nurturing businesses, guiding startups, and enabling professionals to thrive in competitive markets. Through mentorship, strategic collaborations, and business resources, OPEN continues to provide a strong foundation for Pakistani entrepreneurs to scale and succeed on a global stage.

Primary Products

- **Networking Events:** – Regular gatherings that provide members with opportunities to connect, share ideas, and form strategic partnerships.
- **Mentorship Programs:** – Initiatives that pair emerging entrepreneurs with experienced professionals to guide them through business challenges.
- **Workshops and Seminars:** – Educational sessions focused on various aspects of business development, including fundraising, marketing, and leadership skills.
- **Annual Conferences:** – Flagship events that bring together industry leaders, investors, and innovators to discuss trends and opportunities in entrepreneurship.

92Disrupt

+92Disrupt is Pakistan's premier technology and startup conference, organized by Katalyst Labs. Serving as a central hub for the country's tech ecosystem, it connects startups, investors, industry leaders, and professionals to explore future trends, address key challenges, and highlight investment opportunities. The conference aims to foster innovation, entrepreneurship, and digital transformation, making it one of the most anticipated events for the startup and tech community.

The event features a diverse mix of keynote sessions, expert panels, workshops, and fireside chats, covering topics such as AI advancements, innovation, politics, and economic growth. Notable segments include the Investors Roundtable, where key local and global stakeholders discuss Pakistan's investment landscape, and workshops like "Operational Excellence: Scaling Your Startup," which provide actionable strategies for growth. +92Disrupt has hosted over 1,000 attendees, including 600+ companies and 20+ investors, with more than 60 speakers sharing their expertise on crucial industry trends.

The impact of +92Disrupt is evident in its ability to bring together decision-makers, founders, and thought leaders under one roof. With its engaging agenda, networking



opportunities, and focus on investment readiness, the conference plays a pivotal role in accelerating Pakistan's startup ecosystem. Its rapid growth and increasing participation make it a must-attend event for anyone looking to navigate and contribute to the country's evolving digital and entrepreneurial landscape.

Primary Products

- **Keynote Sessions:** Featuring industry leaders and experts who share insights on technology, innovation, and entrepreneurship.
- **Expert Panels:** Discussions that delve into current trends, challenges, and opportunities within the startup landscape.
- **Workshops:** Interactive sessions aimed at providing practical skills and knowledge, such as "The Roadmap to Innovation: Product Development Simplified," which guides participants through effective product development strategies.
- **Fireside Chats:** Informal conversations with successful entrepreneurs and investors, offering personal experiences and advice.

future-
FEST 2023

Future Fest

Future Fest is Pakistan's largest technology event, held annually to celebrate innovation, the creative economy, and regional progress. The upcoming fourth edition is scheduled for January 24-26, 2025, at the Expo Center Lahore, under the theme "Creators United." The event gathers visionaries, leaders, technophiles, and change-makers from over 50 countries to share ideas, showcase cutting-edge technology, and inspire each other to push boundaries.

The festival features a diverse array of activities, including keynote sessions, panel discussions, workshops, and exhibitions, providing attendees with deep learning and industry insights. Supported by industry giants like Hashoo Group, Graana, EasyPaisa, and Google Cloud, Future Fest has made a



significant impact by driving over USD 200 million in investments and creating more than 30,000 jobs. Recognized as the "World's Largest Innovation Expo," it uniquely combines a music festival with a comprehensive convergence of content creators, offering unparalleled networking opportunities and exposure to groundbreaking tech.





In addition to the main event, Future Fest embarks on initiatives like the Pakistan Innovation Roadshow, a two-month journey across the country from Gilgit to Gwadar. This roadshow aims to unveil hidden tech gems, celebrate success stories, and engage in thought-provoking discussions, taking the future into our own hands with technology and innovation.

Participants have praised Future Fest for its role in attracting international companies and fostering business opportunities. Wael Abdulmoty Mohammed Hussain, COO of Hala Payments, remarked, "It is an extraordinary platform to attract international companies looking to do business in Pakistan and also international companies looking to outsource work."

Overall, Future Fest serves as a movement that brings together the most future-forward individuals, offering a platform for entrepreneurs, innovators, and technology enthusiasts to connect, learn, and contribute to shaping a better tomorrow.

Primary Products

- **Annual Future Fest Event** – Pakistan's largest technology and innovation festival, featuring exhibitions, networking opportunities, and expert discussions.
- **Keynote Sessions & Panels** – Talks from global thought leaders, investors, and entrepreneurs sharing insights on emerging tech trends.
- **Workshops & Training** – Hands-on learning opportunities covering AI, fintech, gaming, blockchain, and more.
- **Pakistan Innovation Roadshow** – A nationwide journey from Gilgit to Gwadar, uncovering hidden tech talent and success stories.
- **Startup Showcasing & Investments** – A platform that has driven over USD 200 million in investments and created 30,000+ jobs.
- **Creators United** – A dedicated space for digital content creators, influencers, and artists to collaborate and grow.
- **Music & Entertainment Festival** – A unique fusion of technology, business, and entertainment featuring live performances.

ITCN

ITCN Asia, organized by Ecommerce Gateway Pakistan (Pvt.) Ltd., is Pakistan's largest and most influential information technology and telecom expo. Since its inception in 2001, it has evolved into a pivotal event that unites the country's tech and startup ecosystem. The expo offers a comprehensive platform for showcasing solutions across key sectors, including government, cloud computing, data centers, cybersecurity, enterprise resource planning (ERP), education, banking and finance, health and pharmaceuticals, e-commerce, and artificial intelligence. The event emphasizes networking, knowledge sharing, and lead generation, with conferences designed to foster a learning environment for tech enthusiasts.

The 25th edition of ITCN Asia is scheduled to take place from September 23rd to 25th, 2025, at the Expo Center in Karachi. This three-day event is expected to attract over 750 local and international companies, along with foreign delegates from countries such as Saudi Arabia, the United Arab Emirates, and 15 other nations. The expo aims to facilitate investors and entrepreneurs from the IT industry while focusing on key goals of the Special Investment Facilitation Council to position Pakistan as an emerging tech hub globally. Notably, the event will also host the second edition of the World CIO 200 Summit, an international summit held in 55 countries, further cementing Pakistan's position in the global technology arena.
In its previous editions, ITCN Asia has demonstrated significant impact by attracting substantial investments and participation. For instance, the 24th edition, held in Lahore in April 2024, attracted more than 600 IT companies and over 55,000 participants, including around 100 international delegates. The event featured over 700 stalls showcasing the latest innovations and technologies from both international and national tech companies. These efforts resulted in business and investment deals estimated at USD 500 million in the IT, telecom, and allied sectors.



Primary Products

- **ITCN Asia Expo** – Pakistan's largest annual IT and telecom exhibition showcasing innovations in AI, cybersecurity, cloud computing, fintech, e-commerce, and more.
- **World CIO 200 Summit** – A global IT leadership event, bringing together CIOs, decision-makers, and IT professionals from 55+ countries.
- **Conferences & Panel Discussions** – Expert-led sessions covering emerging tech trends, digital transformation, and industry-specific solutions.
- **Startup & Investment Zone** – A platform for startups to pitch their ideas, network with investors, and explore funding opportunities.
- **Networking & B2B Matchmaking** – Facilitating business deals, partnerships, and collaborations between local and international companies.
- **Tech Product Showcases & Demos** – Exhibitions of cutting-edge tech solutions from 750+ companies across different industries.

> *Panelists & topics are very well aligned with the need of the country.*
> *– M. Bilal Abbasi (GM, Ignite)*

> *Great set-up & discussions.*
> *– Furqan Syed (Gamebird)*

> *Very well organized and great speakers.*
> *– Imran Khan (Co-founder, Raptr Games)*

> *Rain or shine, ITCN Asia continues to grow and shine. Good luck to the team in the future.*
> *– Jehan Ara (Founder & CEO, Katalyst Labs)*

> *Participants praised the event for its strong industry collaborations, insightful panel discussions, and opportunities for networking.*
> *– General Feedback*

> *Video testimonials highlight the event's success and engagement opportunities.*
> *– PodVare Launch at ITCN Asia 2023*

Daftarkhwan

Daftarkhwan has become a cornerstone of Pakistan's tech startup ecosystem, providing entrepreneurs, freelancers, and businesses with dynamic coworking spaces that foster innovation, collaboration, and growth. Established in 2016, Daftarkhwan has evolved into more than just a workspace—it is a thriving community where tech startups, investors, and industry leaders connect. With state-of-the-art facilities, high-speed connectivity, and mentorship opportunities, it enables tech founders to scale their ideas efficiently. Its strategic locations in Lahore, Islamabad, and Rawalpindi place startups in close proximity to investors, accelerators, and industry pioneers, creating a powerful ecosystem for disruptive innovation.

Over the years, Daftarkhwan has been recognized for its contributions to Pakistan's tech-driven entrepreneurial landscape. The organization has successfully hosted startup acceleration programs, pitch competitions, and investor networking events, bringing venture capitalists and angel investors closer to promising tech entrepreneurs. Notable collaborations with startup incubators, accelerators, and global tech forums have strengthened its role as a key enabler of Pakistan's digital economy. As a trusted partner for tech startups, software houses,



and e-commerce businesses, Daftarkhwan has played a pivotal role in helping founders secure funding, scale operations, and enter global markets. With an expansive footprint of over 350,000 square feet across 10 sites, Daftarkhwan provides cutting-edge facilities to 3,000+ members and 290+ businesses, many of which are emerging tech startups. The organization regularly hosts hackathons, tech meetups, and industry workshops, bridging the gap between early-stage startups and industry veterans. By fostering an environment that nurtures innovation, collaboration, and mentorship, Daftarkhwan continues to be a driving force behind the success of Pakistan's startup ecosystem, solidifying its reputation as a premier tech and entrepreneurial hub.



Primary Products

- **Daftarkhwan Studio:** A creative space tailored for workshops, training sessions, and collaborative projects.
- **Coworking Spaces:** Flexible, open-plan areas ideal for freelancers, startups, and small teams seeking a professional environment.
- **Private Offices:** Fully furnished, customizable offices that reflect your business's unique identity, ensuring privacy and security.
- **Meeting Rooms:** Equipped with modern amenities, these rooms are perfect for client meetings, team discussions, and presentations.
- **Event Spaces:** Versatile venues suitable for hosting corporate events, seminars, and industry meetups, accommodating 25 to 200 attendees.
- **Playroom:** A dedicated area designed to help members unwind and rejuvenate, fostering creativity and relaxation.
- **The Yellow Bar:** An on-site café offering a variety of refreshments, providing a space for informal meetings and networking.
- **Daftarkhwan | Bespoke:** Customized workspace solutions tailored to meet the specific requirements of businesses, ensuring a personalized experience.





Colabs

COLABS, founded in 2019 by brothers Omar and Ali Shah, is Pakistan's fastest-growing flexible workspace provider, thoughtfully designed to enable people and businesses to grow. With a mission to inspire collaboration, productivity, and innovation, COLABS offers a range of workspaces and services tailored to meet the diverse needs of entrepreneurs, startups, and established companies. Their offerings include coworking spaces, private offices, enterprise solutions, and tech-enabled meeting rooms, all aimed at fostering a vibrant community and network.

In October 2024, COLABS raised USD 2 million in a pre-Series A funding round led by Shorooq Partners, with participation from Waad Investment. This investment brought their total funding to over USD 5 million and is set to fuel their expansion into Saudi Arabia and the broader MENA region. This milestone underscores COLABS' commitment to redefining the future of work and supporting the entrepreneurial ecosystem in Pakistan and beyond.

As of 2024, COLABS manages over 150,000 square feet of workspace, accommodating more than 2,500 active seats and hosting over 200 companies across multiple facilities in Pakistan. Their community has organized over 500 events and established a network of 250+ ecosystem partners, including incubators, universities, venture capital funds, corporates, government entities, media, and industry leaders. This extensive network and their tech-enabled spaces position COLABS as a leading platform for innovation, collaboration, and business growth in the region.

Primary Products

- **Coworking Spaces –** Flexible and shared workspaces designed for freelancers, startups, and remote teams.
- **Private Offices –** Fully furnished, tech-enabled private office spaces for businesses seeking privacy and scalability.
- **Enterprise Solutions –** Custom-built office spaces tailored to meet the specific needs of growing businesses and enterprises.
- **Meeting & Conference Rooms –** High-tech, professional meeting rooms equipped with state-of-the-art facilities for seamless collaboration.
- **Event Spaces –** Dedicated spaces for hosting industry meetups, workshops, networking events, and corporate gatherings.
- **Community & Networking Programs –** A curated ecosystem connecting businesses, investors, and industry experts to foster growth.
- **Ecosystem Partnerships –** Collaborations with VCs, incubators, universities, and accelerators to support the startup ecosystem.
- **Business Support Services –** Legal, HR, and financial consultancy services to help startups and businesses scale efficiently.





CalmKaaj

CalmKaaj is a premier coworking space in Islamabad, offering dynamic and fully equipped offices designed to foster a community of innovators and empower businesses to thrive. With locations in Blue Area and I-10/3, CalmKaaj provides a range of flexible workspace solutions, including private offices, dedicated desks, flexible desks, virtual offices, and well-equipped event spaces. Their mission is to unite professionals into a thriving community, enhancing individual success while enriching the collective ecosystem.

Since its inception, CalmKaaj has become a hub for over 200 companies, connecting them with a network of more than 250 ecosystem partners, including incubators, universities, investors, corporations, government bodies, media, and industry leaders. Their commitment to providing a conducive work environment is reflected in the positive feedback from their community members.



CalmKaaj's facilities are designed to boost focus, enhance productivity, and ignite creativity. Amenities include personalized offices, reliable power backup, complimentary tea, fully equipped meeting and conference rooms, high-speed internet, 24/7 CCTV surveillance, mail handling services, prayer rooms, secure lockers, and flexible payment options. By offering modern, inspiring work environments and fostering a vibrant community, CalmKaaj ensures that professionals from all backgrounds have the resources and support they need to succeed.

Primary Products

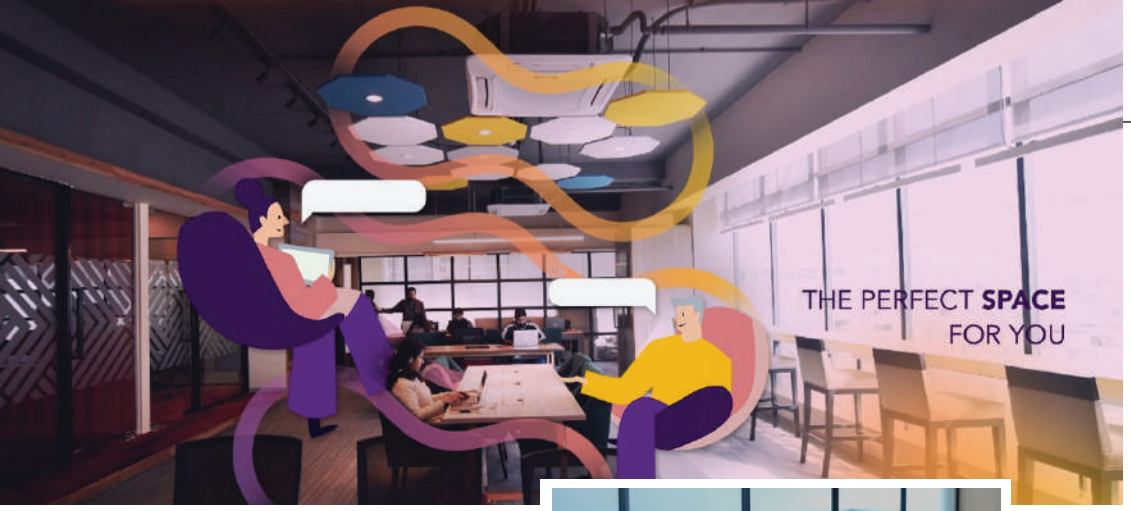
- **Private Offices** – Fully furnished and dedicated office spaces for businesses and teams.
- **Dedicated Desks** – Personalized workstations in a shared environment with long-term access.
- **Flexible Desks** – Hot-desking options for freelancers and remote workers.
- **Virtual Offices** – Professional business address and mail-handling services for remote businesses.
- **Meeting & Conference Rooms** – Fully equipped spaces for discussions, presentations, and team meetings.
- **Event Spaces** – Dedicated areas for networking events, workshops, and corporate gatherings.
- **High-Speed Internet & Power Backup** – Reliable connectivity and uninterrupted power supply.
- **Community & Networking Programs** – Opportunities to collaborate with entrepreneurs, professionals, and industry experts.

> *One of the coolest co-working spaces in the twin cities! Incredible location, cozy vibe, and friendly staff. Highly recommended for anyone looking for a professional yet comfortable workspace.*
> – *Sameer Shahid*

> *A great place for startups and freelancers. The environment is professional yet relaxed, making it perfect for creativity and productivity.*
> – *Adeel Hassan*

> *CalmKaaj provides all the necessary facilities in a clean and well-maintained space. Their staff is always supportive, and networking here has helped my business grow.*
> – *Maha Rizwan*



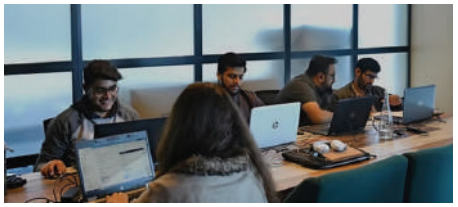


THE HIVE

The Hive

The Hive is Pakistan's leading co-working and serviced office provider, designed to foster productivity, collaboration, and innovation. With fully equipped office spaces, high-speed internet, and modern amenities, we provide an ideal environment for startups, freelancers, and enterprises alike. Whether you need a private office, a dedicated desk, or a flexible hot desk, The Hive ensures a seamless workspace experience tailored to your needs.

With a reputation for excellence, The Hive has been recognized for its contributions to the business ecosystem. Our spaces have hosted Fortune 500 companies, thriving startups, and top-tier professionals. We have been featured in prominent publications and awarded for our exceptional workplace solutions, customer service, and entrepreneurial support. Our commitment to fostering



innovation has solidified The Hive's position as the workspace of choice for forward-thinking professionals.

The Hive has established itself as a trusted workspace solution for over 500 companies, offering premium office spaces across four key locations in Pakistan. Our dynamic co-working community has supported more than 10,000 professionals, providing them with an environment that fosters productivity and collaboration. With 24/7 access and dedicated support, we ensure seamless business operations for our members. Our commitment to quality and efficiency is reflected in our 99% client satisfaction rate, making The Hive the preferred choice for professionals and businesses alike.

Primary Products

- **Private Offices**
- **Dedicated Desks**
- **Event Spaces**
- **Hot Desks**
- **Meeting Rooms**

Pakistan Innovation Foundation

Pakistan Innovation Foundation

Pakistan Innovation Foundation (PIF) is the leading organization dedicated to promoting innovation, research, and entrepreneurship across Pakistan. Through strategic initiatives, industry collaborations, and thought leadership, PIF empowers individuals and businesses to drive meaningful change. Our programs span technology, education, sustainability, and policy-making, ensuring a future shaped by creative solutions and groundbreaking advancements.

PIF has been at the forefront of Pakistan's innovation landscape, earning recognition for its impactful contributions. We have collaborated with government bodies, multinational corporations, and top research institutions to champion innovation-driven growth. Our efforts have been acknowledged through prestigious awards and global partnerships, reinforcing our commitment to transforming Pakistan into a knowledge-based economy.

Pakistan Innovation Foundation has launched over 100 innovation programs and initiatives nationwide, fostering a dynamic ecosystem of creativity and progress. With more than 10,000 innovators and entrepreneurs engaged, we provide the necessary resources and support to drive impactful change. Our efforts have supported over 500 startups and research projects through funding and mentorship, empowering groundbreaking ideas to flourish. Through strategic partnerships with leading universities, corporations, and policymakers, we bridge the gap between research, industry, and innovation. Additionally, our National Innovation Awards celebrate pioneers in technology, science, and entrepreneurship, recognizing those who are shaping Pakistan's future.

Primary Products

- **Innovation Programs**
- **Startup Incubation & Acceleration**
- **Research & Policy Development**
- **Corporate Innovation Services**
- **National Innovation Awards**



TALK TO US



Do you run a business in the tech startup ecosystem industry?

Get in touch with your details now at

mkt@pseb.org.pk

and we'll take it from there.

Also email us for any comments, suggestions or errors in this whitepaper.

For more information on registered companies, please visit

https://techdestination.com

About this Industry Roundup

Pakistan Software Export Board developed this paper by hiring services of independent consulting firms to prepare this roundup on Pakistan's Tech Startup Ecosystem sector. The paper focuses on Pakistan-based companies in this vertical and apprises the reader of the expertise available in Pakistan in this domain.

Disclaimer

All the information provided in this roundup is compiled by the consulting firms and based on the available material about the companies covered in this roundup. Coverage in this industry roundup document is not an endorsement by Pakistan Software Export Board (PSEB), Ministry of Information Technology and Telecommunication (MoITT) or the Government of Pakistan (GOP). The Pakistan Software Export Board, Ministry of Information Technology and Telecommunication, or the Government of Pakistan assumes no commercial financial or legal liability accruing from any transactions with the firms featured in this industry roundup.

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