



مركز قيادة الأعمال الرقمية
Center of Digital Entrepreneurship

Q1

2024 Report



وزارة الاتصالات
وتقنية المعلومات
MINISTRY OF COMMUNICATIONS
AND INFORMATION TECHNOLOGY

CODE

Introduction

The Center Of Digital Entrepreneurship “CODE” aligns with the Kingdom’s Vision 2030, which aims to strengthen the entrepreneurship ecosystem, encourage innovation, and drive development across diverse sectors. This initiative is part of the broader efforts to enhance innovation and leadership in a technology and knowledge-driven society, with the overarching goal of building a strong, sustainable economy for the Kingdom.

Supporting Entrepreneurs

The Center Of Digital Entrepreneurship “CODE” aims to create a vibrant digital ecosystem by providing tailored services and programs. These offerings are designed to support tech startups throughout their journey, from ideation to launch and beyond, enabling them to thrive and reach new heights.”





وزارة الاتصالات
والمعلومات
MINISTRY OF COMMUNICATIONS
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An overview of venture capital investment in the Kingdom



Click for quick access

An Overview of Venture Capital Investment in the Kingdom

Saudi Arabia's Q1 Investment Landscape

Saudi Ecosystem Initiatives

Unicorn Program



An Overview of Venture Capital Investment in the Kingdom

Saudi Financing and Investment rounds Development

Million dollars, Number of Deals (2020 - 2024 to date)



Saudi Arabia’s Vibrant Q1 2024 Investment Landscape

LEAP 2024 witnessed a noticeable rebound in investment fund advertising and marketing efforts.

The first quarter of 2024 marked a resurgence of activity in Saudi Arabia’s investment ecosystem. This period was characterized by a significant increase in new fund announcements as well as the organization of numerous investment-focused events across the Kingdom.

240 \$M
Total amount of VC investments



Mega Investment Round

“Salla” Closed a mega investment round during the first quarter of 2024 contributed to its acquisition of 54% of the total capital invested in the Kingdom. Salla, is a part form MCIT’s “Unicorn Program”and securedthis substantial funding to fuel its continued growth and expansion plans.



VC investment in the Kingdom

The Kingdom accounted for 18% of the total venture capital financinginvested inthe (MENA) region during Q1 of 2024. This figure exceeds the regional average of 14%and outpaces the investment shares of the United Arab Emirates (13%) and Egypt (7%) during the same period.

Saudi Arabia's Vibrant Q1 Investments Landscape

Average size of seed investment rounds

Although the average seed investment rounds in the Kingdom ranged between \$0.9 million and \$2.2 million from 2020 to 2023.

9 \$M

Anabolic company investment round

ANABOLIC

21 \$M

Messer investment round



MOYASAR

to double the average size of seed investment rounds in Saudi Arabia's startup ecosystem only by the first quarter of 2024. This significant increase was driven by a few exceptional investment rounds that contributed to an average investment value 2.2 times higher than the same period in 2023.

Total investors are 45 investors

The number of active investors in Saudi Arabia's startup ecosystem saw a 5% year-over-year increase in the first quarter of 2024, mirroring the broader growth trend observed across the (MENA) region.

Saudi ecosystem initiatives

InvestCorp announced the establishment of a \$500 million fund in Saudi Arabia which includes a \$35 million investment from the Saudi Venture Capital Company (SVC). The fund focuses on investing in fast-growing emerging Saudi companies.

SVC INVESTCORP

Merak Capital, a leading venture capital firm in the region, has announced the launch of an \$80 million accelerator and investment fund focused on gaming and e-sports startups in Saudi Arabia. IMPACT46, has unveiled a separate \$40 million fund dedicated to supporting the growth of the Kingdom's gaming and e-sports ecosystem.

بنك التنمية الاجتماعية
SOCIAL DEVELOPMENT BANK



صندوق
التنمية الوطني
NATIONAL DEVELOPMENT
FUND



Takamol Holding, has announced the establishment of Takamol Ventures, a \$53 million venture capital firm dedicated to supporting early-stage technology companies across the (MENA) region.

تكامل
Takamol

The National Technology Development Program (NTDP),has announced a new initiatives to bolster the country’s tech ecosystem. The flagship “Fuel” program will provide \$266 million to support venture capital funds investing in deep tech and emerging tech startups. NTDP has also launched the “Artificial Intelligence Mission,” a platform granting companies and researchers access to R&D infrastructure, talent development resources, and project support to accelerate AI innovation.



Venture capital firm Plus.VC has signed a (MoU) with Tawaref, a tech investment community, to finance and support promising regional startups in establishing subsidiaries in Saudi Arabia through the Saudi Landing program.



Plug and Play also announced the launch of its first fund in the region to invest in emerging technology companies in Saudi Arabia and the Middle East and North Africa region, with a value of \$50 million.



X by Unifonic also revealed its initial investment fund worth \$15 million. This fund aims to support software services businesses for startups in the MENA and Turkey region.



Unicorn program

During the first quarter of 2024, the Unicorn program witnessed many activities, most notably:

9

Unicorn companies

has participated in the Mobile World Congress (MWC), one of the world's largest and most prominent technology and communications trade shows.

3

Investment rounds

Announced:

X by UNIFONIC

\$15M
Establishing a fund to support software services businesses)

1

Investment fund

penny.co

Value not declared
(Pre- Series A)

LAWAZEM

\$8M
(Pre- Series A)

سلة sallat

\$130m
(Pre- IPO)

20

Companies

Supported and enabled unicorn companies to participate in LEAP 2024 by covering 50% of the costs.

RasMal

LUCIDYA

سلة sallat

nana

المطار

منافع manafa

klean

Classera

MisMar

penny.co

TRUKKER

Lendo

noon

FOODICS

LAWAZEM

HyperPay

rewaa

VIA

QUANT

OTO

ALGooru

+30

Agreement

Signing more than +30 agreements with several emerging, major and international companies:

Signing an agreement

Between Lucidya and CCC with the aim of providing integrated solutions to improve the customer experience

Cooperation

between Jahez and Unifonic to enhance interaction with its customers

Acquisition

Classera acquired the largest ERP company for the education sector in the Middle East

Global partnership

Mozn partnership with Google Cloud, which aims to make the Vocal platform available in "Google Cloud Market Place"

Local partnership

Mozn partnered with SiFi which chose the Focal platform to manage its compliance matters

Global partnership

Unifonic partnership with (Muller & Phipps Pakistan Private Limited)

01

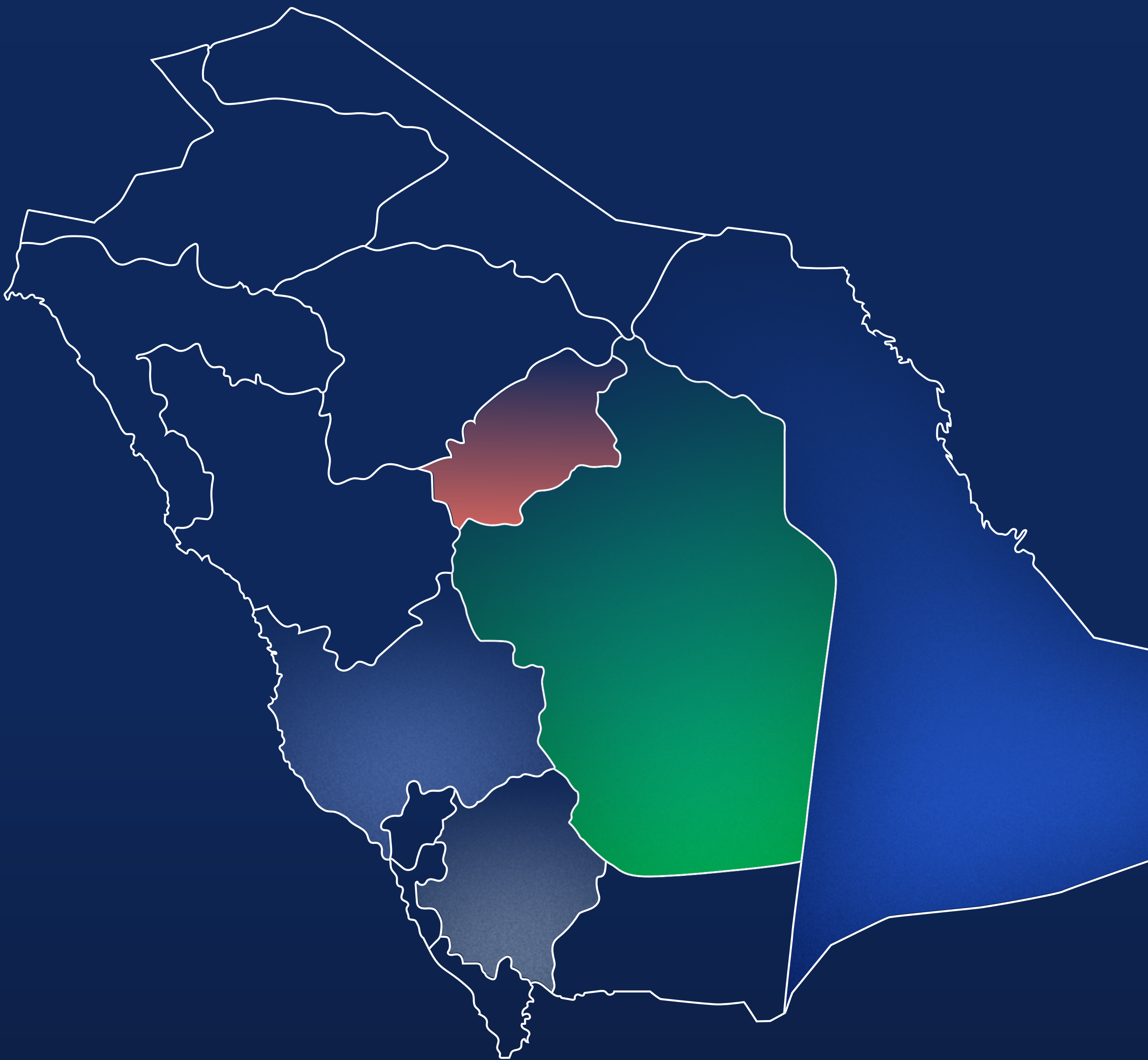
About CODE



CODE around the Kingdom

Igniting connections within the Kingdom's entrepreneurial ecosystem

CODE Labs aims to enhance cooperation between universities and educational institutions from various regions of the Kingdom. This aims to empower, and channel the talents and innovative ideas of aspiring digital entrepreneurs. It also contributes to providing an interactive environment for developing innovative projects and ideas and supporting the digital economy throughout the Kingdom.



Riyadh

CODE HQ Center

Princess
Nourah
University
CODE Lab

King Saud
University
CODE Lab

Al-Hasa

King Faisal
University
CODE Lab

Jeddah

Dar-al hekma
University
CODE Lab

Abha

King Khalid
University
CODE Lab

Qassim

Qassim
University
CODE Lab



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MINISTRY OF COMMUNICATIONS
AND INFORMATION TECHNOLOGY

CODE

CODE community

Digital
Communities

Meetups

CODE_{UP}

CODE_{CLUB}

Reports

Demo Days

CODECast

CODE facilities



Training halls

Spaces designated for learning and training that cover all stages of developing startups and entrepreneurs.



The stage

A vibrant, multifaceted Platform that holds various events, sessions, and activities that contribute to empowering the next generation of business leaders.



Workspaces

Various facilities to work on projects efficiently and comfortably through shared workspaces.



Modeling Labs

It provides modern equipment to build effective prototypes for emerging projects.

CODE initiatives Cultivate a thriving entrepreneurial ecosystem, supporting emerging projects, driving technology localization, and accelerating innovation across sectors. By equipping startups and entrepreneurs with essential tools and networks, CODE empowers the next generation of tech leaders to pioneer groundbreaking ventures that fuel economic progress.

CODE 2024 programs

7 Programs

→
**Idea to
MVP**

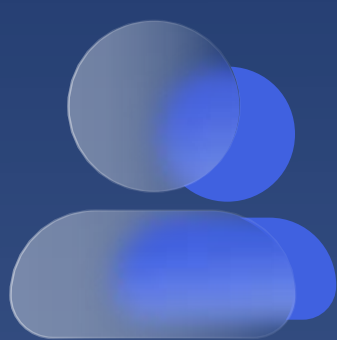
8 Programs

→
**Startup to
Seed**

3 Programs

→
**Series A to
Unicorn**

CODE services



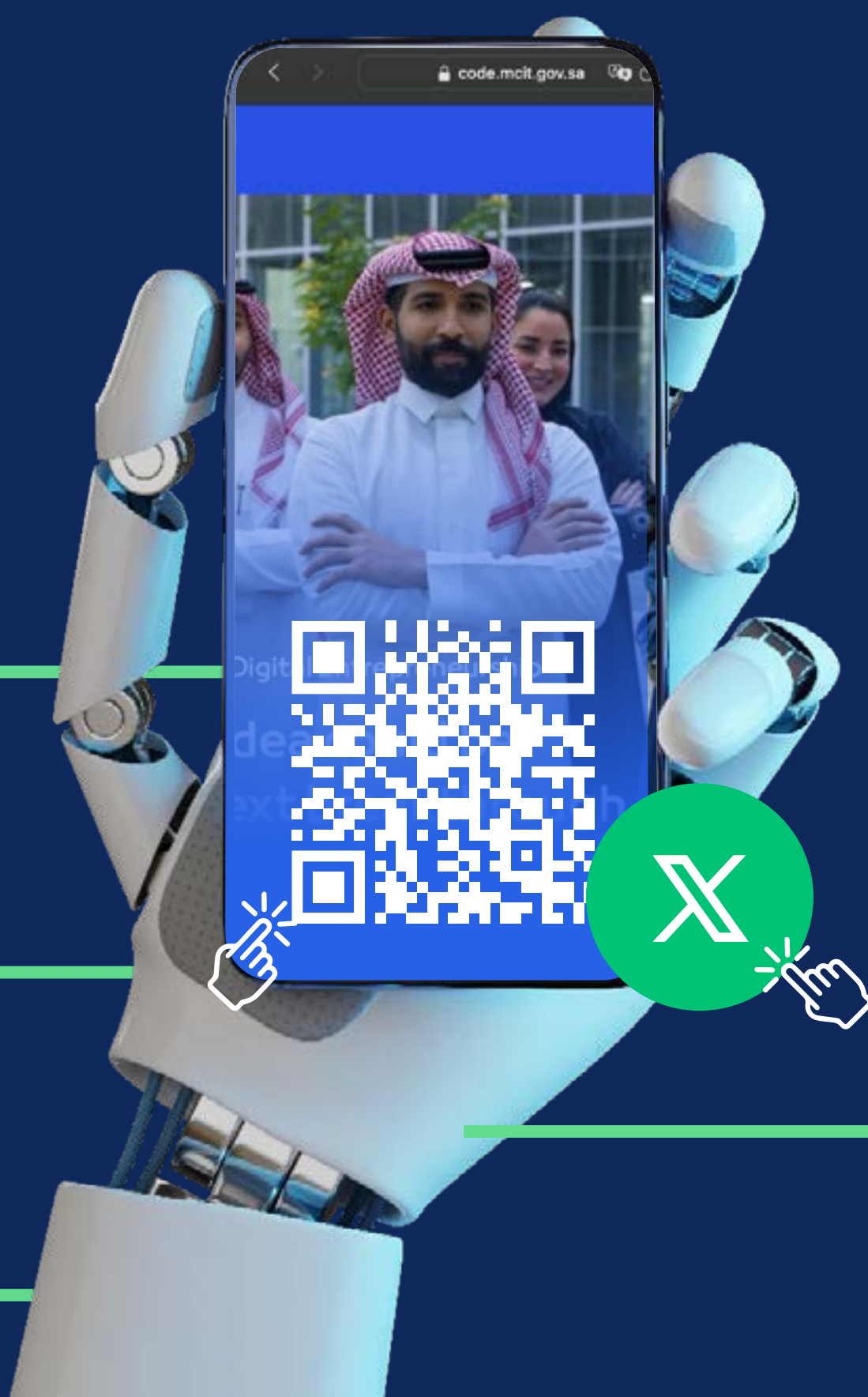
Digital Perks



Mentorship



Technical
Support



CODE in Numbers

CODE achievements since the establishment.

+15K

CODE beneficiaries



2K

New jobs created through
CODE

+857

Start-ups

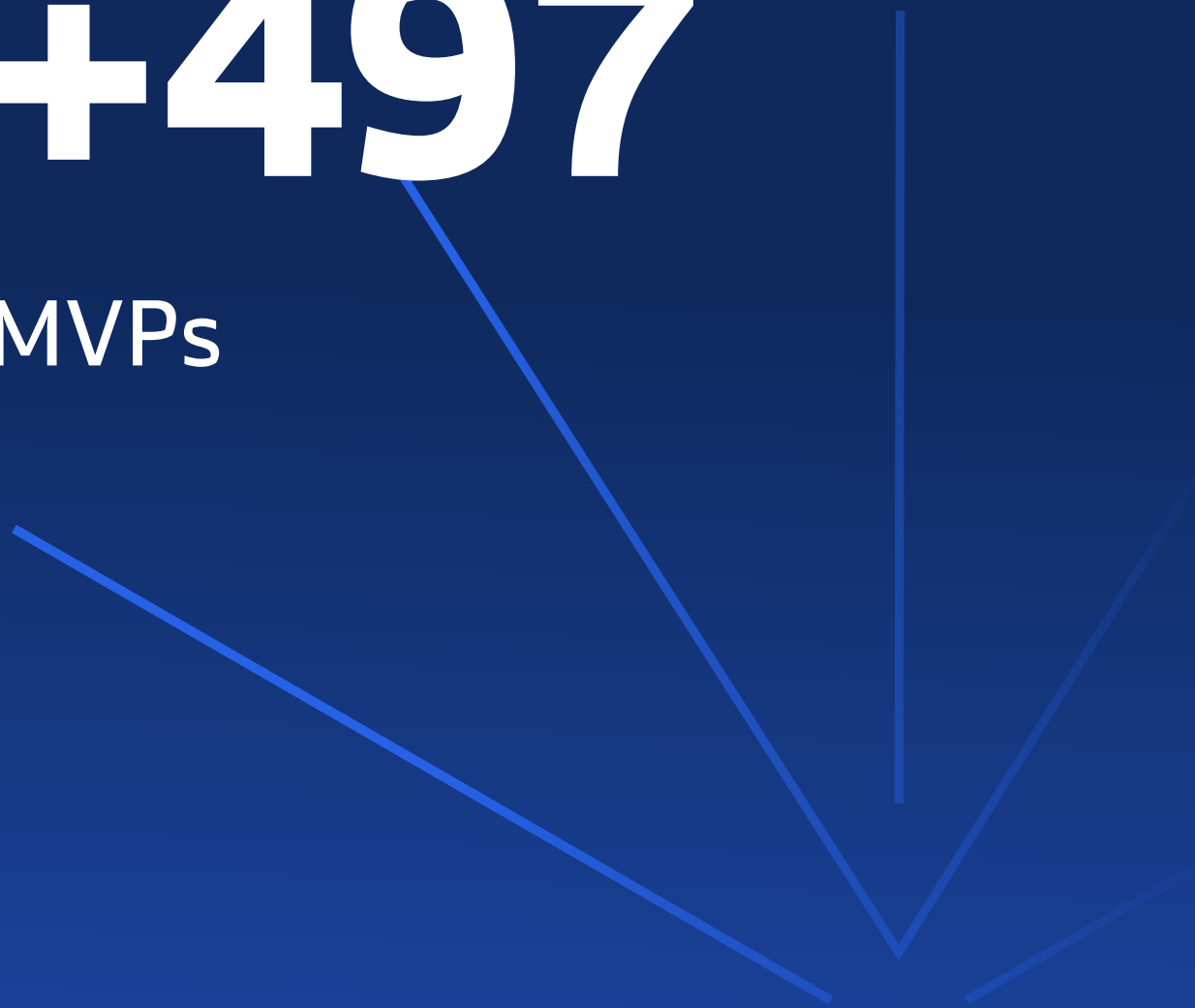
+140

Program provided by CODE



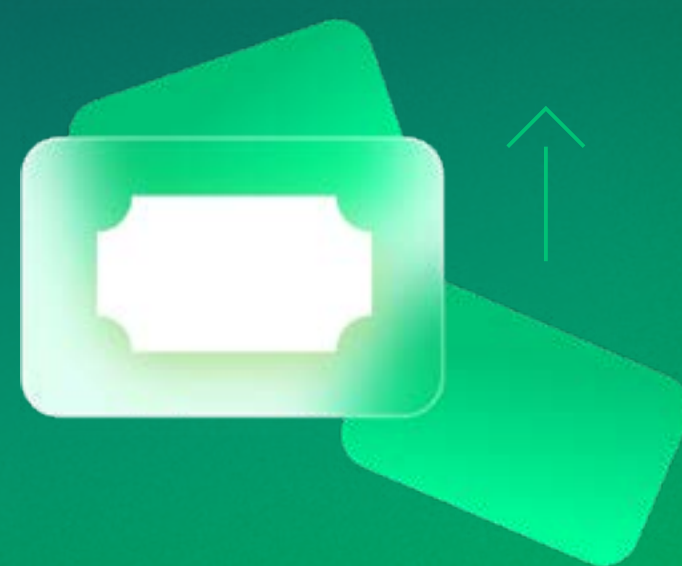
+497

MVPs



+50

Investment Rounds



+8

CODE labs

+10

Services available



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CODE

02

CODE's Q1

achievements



CODE in Q1

5,247

CODE beneficiaries

+62

MVPs

+149

New jobs created

+65

Start-ups supported

4M

Value of investments

+18

Investment Rounds

15M

Market value of CODE start-ups



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CODE Q1 programs



Click for quick access

**Tech
Champions 4**

**CODE
Hackathons**

**Expert Game
Developers**

**CODE
GATE**

**Software
accelerator**

MVPlab 4

EdTech

**Series of Dialogue
Sessions on Health
Technologies**

■ (These programs were conducted in partnership)

Tech Champions 4

The fourth edition of the program features two accelerators and two accelerators and two incubators that support innovative startups in fintech and digital content. Targeting entrepreneurs with scalable digital models, the program equips participants with essential tools, resources, and expertise across technical, administrative, and financial domains. Additionally, startups will gain exclusive digital perks to facilitate their market access and investor connections, empowering the next generation of transformative ventures.

Ignite

SNB

البرنامج الوطني
للتنمية تقنية المعلومات
National Technology
Development Program

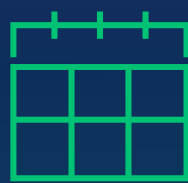
ntdp

برنامج تطوير
القطاع المالي



Targeted Audience

MVPs
Start-ups



Duration and location

Riyadh and Jeddah
March 2024 to March 2025



Targeted sector

Digital content
Fintech solutions

40

MVPs

30

Start-ups

100

Participants



During the program

Providing the possibility of obtaining the MVPLAB Initiative.

A distinguished group of international and local trainers and mentors.

Boost NTDP's Initiative: supporting a monthly reward for founders with a maximum of 3 founders (Saudi nationals). The reward ranges from 7,000-13,500 SAR.

Obtaining investment deals





CODE Hackathons in Al-Baha

CODE Hackathons aims to promote and support entrepreneurs who focus on using technology and digital media in launching and developing their entrepreneurial projects. this hackathon provided participants with a rich tapestry of workshops, training courses, and collaborative events designed to foster innovation, nurture skill development, and accelerate their growth.



Targeted Audience
Digital business models



Duration and location
Al-Baha
January 17 - February 3



Targeted sector
All technology sectors

160+

Participants

450K SAR

Total rewards amount

3

Winners



During the program

Helping to build the right business model

Networking with participants who share your interests and directions.

Training by specialists and experts in entrepreneurship





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والمعلوماتية
MINISTRY OF COMMUNICATIONS
AND INFORMATION TECHNOLOGY

COXE

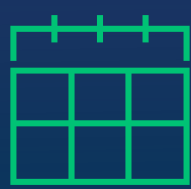


Expert Game Developers

To enrich the video gaming development in the Kingdom, the Ministry of Communications and Information Technology, in partnership with the University of Southern California, launched the ‘Expert Game Developers Program’. The program aims to train and qualify trainers nominated from various Saudi universities, who will then train university entrepreneurs.”



Targeted Audience
Video games



Duration and location
Los Angeles
October 2024



Targeted sector
Video games

+50

MVP

+250

College En-
trepreneurs

+350

Hours of train-
ing and men-
torship

+19

Experts and
Mentors



During the program

Direct support from mentors throughout the program period.

The expenses are covered fully

Gain expertise and knowledge from the best experts globally in the video gaming sector.





CODE GATE

The CODE Gate program was launched to help startups expand within the Kingdom. The program provides startups with access to the Saudi market tools, connects them to a wide network of investors, mentors, and partners within the Kingdom, and offers the resources that all startups need to expand.



Targeted Audience
Global startups



Duration
April 2024 - December 2024



Targeted sector
Deep Technologies, FinTech Gaming industry, digital media, Space Tech, Emerging technologies

6

Targeted sectors

15

Startups



During the program

Global exposure

Investor
Networking

Digital Perks

Access to NTDP
Products

Workspaces

Legal support



Software accelerator

A business accelerator targeting emerging companies that provide integrated software solutions in their initial stages, to launch and expand projects that serve the most important sectors in Saudi Arabia, was concluded through a group of training meetings and the necessary guidance and advisory sessions in the field of management, entrepreneurship, and technology.



Betawaves

مركز ذكاء

منشآت
monsha'at

Digital
Government
Authority
الرقمية



CITC



Targeted Audience

Early-stage startups
Tech startups



Duration

December 10, 2023 –
February 29, 2024



Targeted sector

Software

12

Training
weeks

10+

Startups



During the program

Mentorship and
Training

Co-working
Spaces

Digital Perks

Opportunities
for startups to
showcase their
products at
both local and
international
exhibitions.





MVPlab 4

In cooperation with NTDP, the ‘MVPlab’ initiative was launched to provide financial grants and create opportunities for founders. This initiative aims to help participants develop their ideas, accelerate their startups , and launch their businesses.



Targeted Audience

Technology entrepreneurs
Locally and globally



Duration

January - April 2024



Targeted sector

All technology sectors

12

Startups from King Khalid University and Qassim University CODE Labs

1000

Startups

150K

Grants
(In Saudi riyals)



During the program

Co-working Spaces

Investment opportunities with venture capital funds

Financial incentives

Mentorship and Training

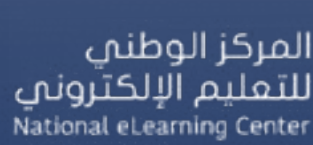
Legal services





EdTech

EdTech challenge focuses on providing solutions in the educational technology sector. The challenge combines learning the fundamentals of business model development and product innovation principles.



Targeted Audience

Tech experts in the field of EdTec.



Duration

March 7 - June 12



Targeted sector

Educational technologies

+40

MVPs

+400

Beneficiaries

+10

Total training programs and guidance sessions



During the program

Technical mentoring in education technologies.

Help and support in building your business model.

Access to different regulatory bodies and entities.





Series of Dialogue Sessions on Health Technologies

The series concluded numerous experiments and gathered expertise in the health technology sector. The goal is to enhance investment opportunities in the health technology field and provide the necessary solutions and skills for its future development.

VeFund

FLAT6LABS

Lean

OQAL



Targeted Audience

Those interested in health technologies



Duration

February 13-15, 2024



Targeted sector

Health technologies

+100

Beneficiary of the series

+6

Encounters



During the program

HealthTech demo day.

The future of the technology sector in health.

Exploring the future landscape of the technology sector.



LEAP

The Center for Digital Entrepreneurship “CODE” participated in LEAP 2024, one of the largest international technology conferences.

CODE Stage:

Sessions and meetings were held at CODE Stage with an elite group of experts and speakers in digital entrepreneurship and many other sectors.

+15

AnnouncementA

+20

Discussion session

+6

Keynote sessions

+100

Startups showcase

+16

other sessions

CODE booth:

Supporting CODE’s incubated startups by providing them a dedicated space to engage with the digital entrepreneurship ecosystem in one of the world’s largest tech hubs LEAP 2024.



Signings at LEAP



MoU

مذكرة تفاهيم
بين وزارة الاتصالات وتقنية المعلومات
وشركة التعاونية لتأمين

Ministry of Communications and Information Technology, National Transformation Program, Abdul Moneim Al-Rashed Humanitarian Foundation





MoU

مذكرة تفاهيم
بين وزارة الاتصالات وتقنية المعلومات وشركة
السعودية للتجارة والتنمية (سدكو)

Ministry of Communications and Information Technology and Saudi Economic And Development Company (SEDCO)





MoU

مذكرة تفاهيم
بين وزارة الاتصالات وتقنية المعلومات
و InspireU

Ministry of Communications and Information Technology and InspireU





MoC

مذكرة تعاون
بين وزارة الاتصالات وتقنية المعلومات
و جامعة الملك خالد

Ministry of Communications and Information Technology with King Khalid University





MoC

مذكرة تعاون
بين وزارة الاتصالات وتقنية المعلومات
و جامعة الملك فيصل

Ministry of Communications and Information Technology with King Faisal University





Visit of His Excellency the Vice Minister of Human Resources

The Vice Minister of Human Resources and Social Development, H.E. Dr. Abdulla Nasser Abuthnain, visited CODE HQ and met with a group of incubated entrepreneurs and investors. The purpose of the meeting was to discuss opportunities for supporting digital entrepreneurship and its role in creating future jobs and bolstering the digital economy.





وزارة الاتصالات
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MINISTRY OF COMMUNICATIONS
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Meetings during the software accelerator

Sales in startups



+15

Beneficiaries

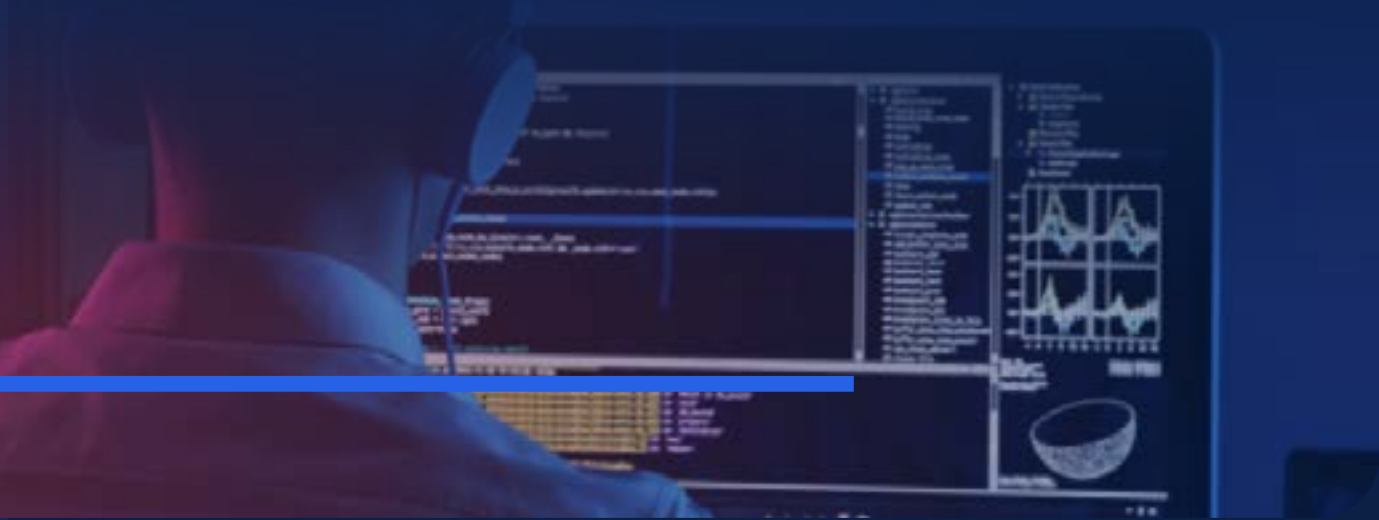


Field
Sales



Software accelerator training course

Software accelerator

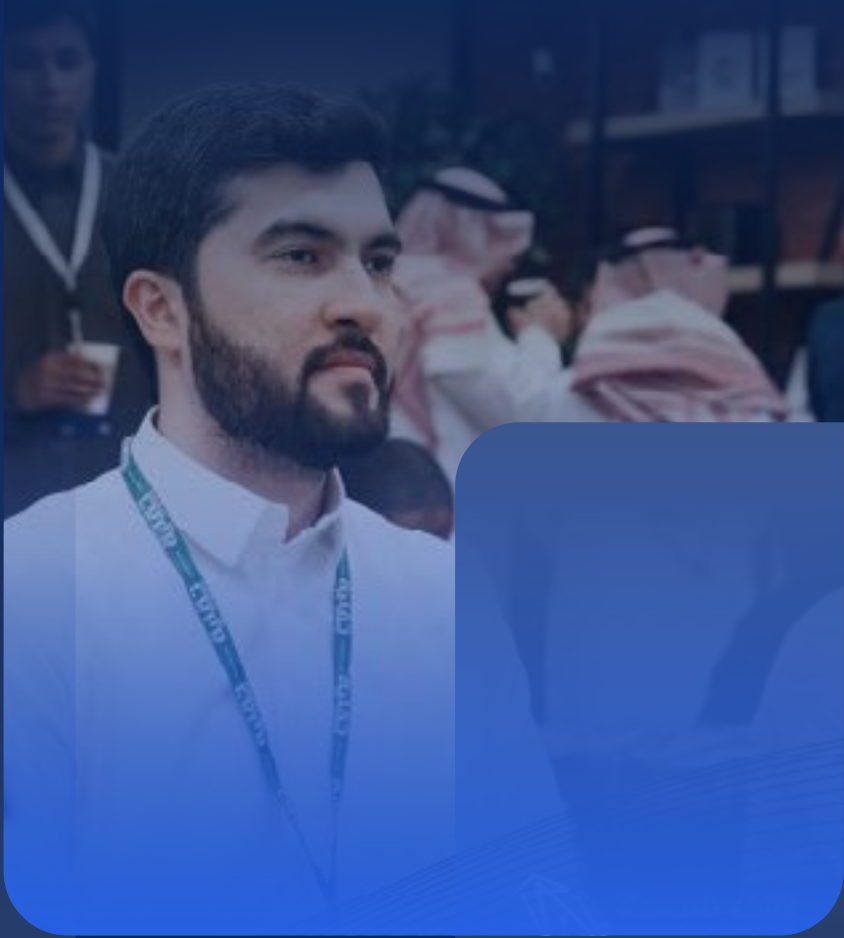


Meetings during the software accelerator “Nawatech”

The importance of partnerships in the software market



+230
Beneficiaries



Field
Software



Customer acquisition and digital marketing

Planning and implementing marketing campaigns

Digital marketing tools/channels

Customers and KPIs

Introduction to digital marketing and e-commerce



Startups House Meetup

How to choose your co-founder

Assess person-
al compatibility
and interests

Analyze skills and
experience

Determine
the qualities
required in a
co-founder



+70

Beneficiaries

Hire your first employee

Managing and
developing your
first employee

Evaluating can-
didates and
selecting the
first employee

Strategies for
recruiting the
first employee

Determine the
needs of the
startup



Accounting for startups



+100
Beneficiaries



Future and Opportunities Meetup for “Gaming Technologies”

This meetup provided a platform to highlight the growth opportunities in the Kingdom’s e-gaming sector and facilitate connections between emerging companies and key industry stakeholders.

The future of
e-gaming
technologies

User
experiences in
game design

Developments
in the use of
artificial
intelligence

Opportunities
to build possible
relationships for
the e-gaming-
community

Generation of graphics
technologies and
performance in games



+10
startups



Trade Forum 2024 “The Future of Business”

Introducing CODE’s services, programs, and initiatives for startups, entrepreneurs, and other interested parties.



+70
Beneficiaries



Field
Business



Innovation Exhibition

CODE’s participation in the Innovation Exhibition in Al Qassim aimed to foster entrepreneurial awareness and a culture of innovation, in support of the Kingdom’s digital economy growth.



Accounting and financial structuring meetup

Correlation between financial statements

The importance of financial statements

The difference between accounting and finance

Cost and revenue model

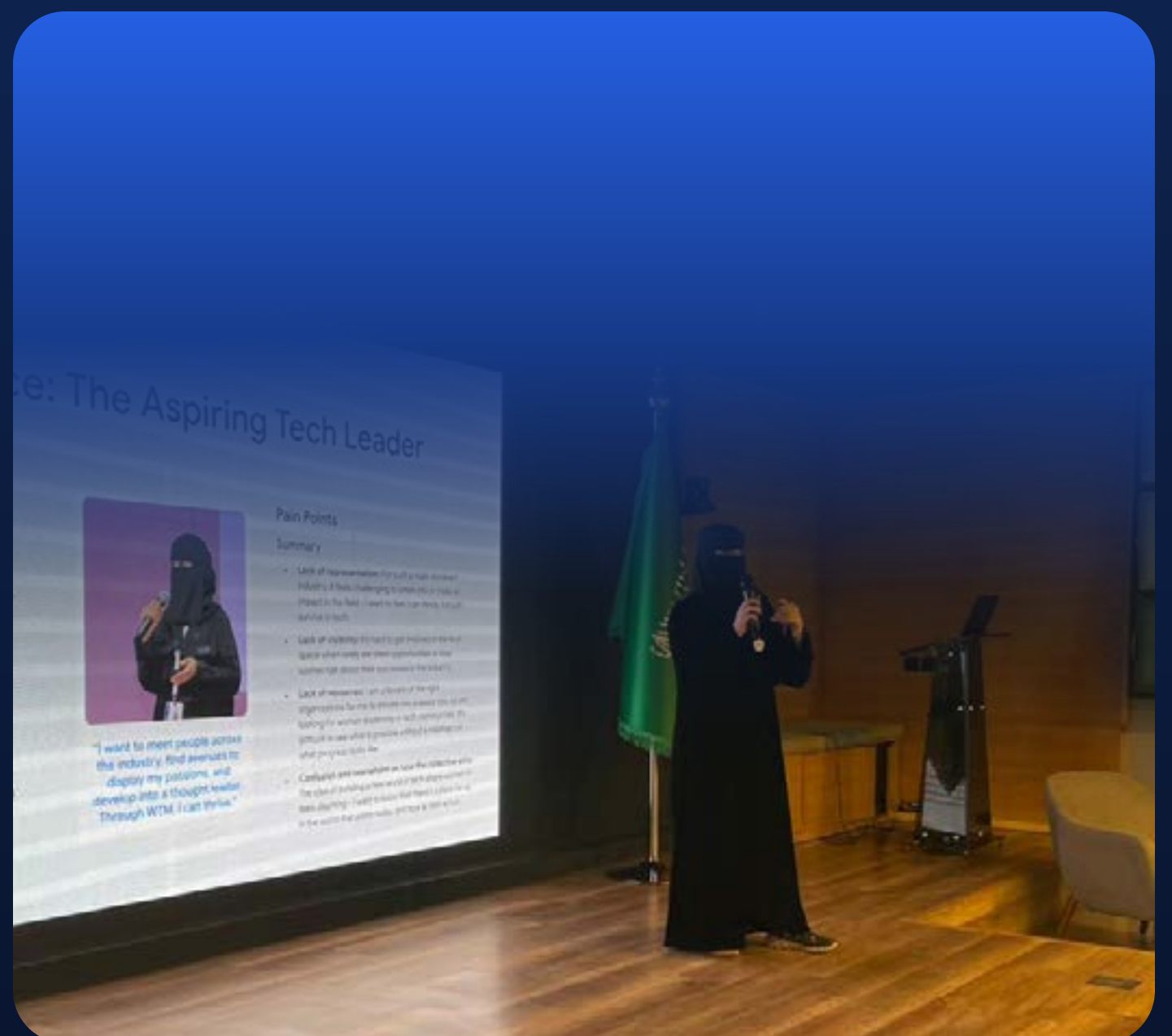
Important financial terms



+15
Beneficiaries

Tech Founders Meetup

This two-day event began with a qualification program on the first day, which was attended by 40 participating companies. The second day featured speaker sessions where representatives from venture capital firms and startups shared their experiences from Silicon Valley.



Lean Business Services

Health technology session series

Investment
opportunities
in health
sector

The future of
health
technology
sector

Health technology
startup showcase



Saas - Saudi Saas Network

Success stories of software as a service (SaaS)

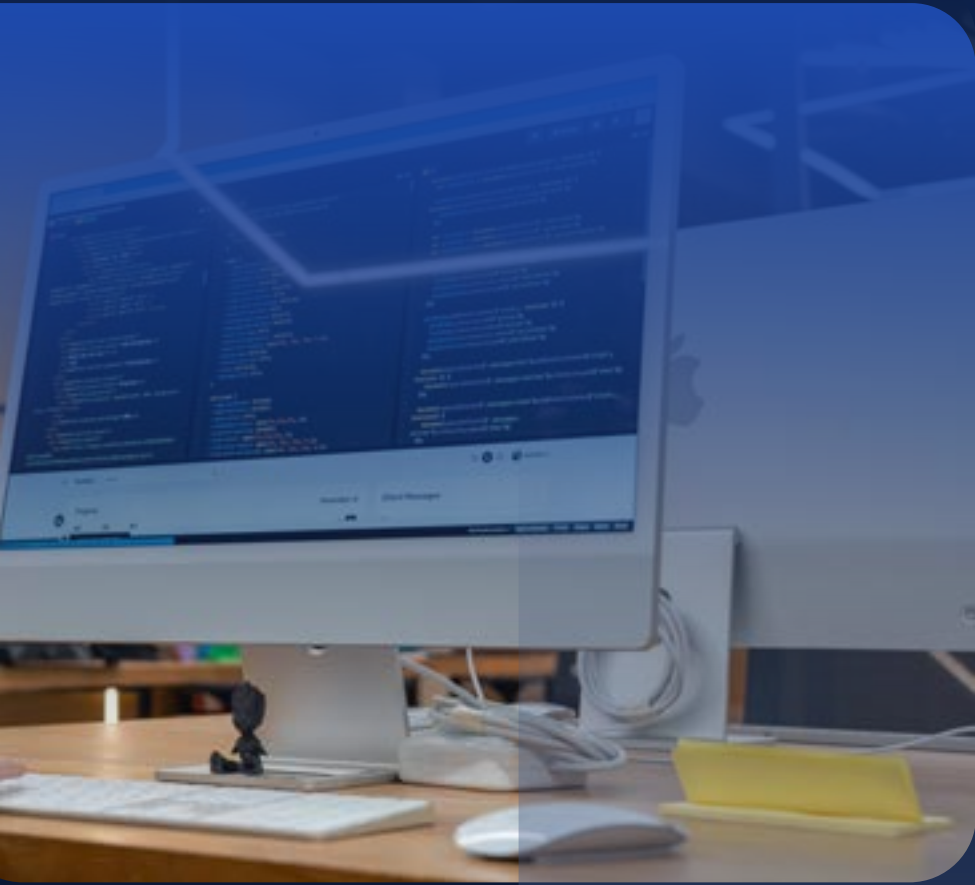
Company
success story
Foodics

Cloud computing
in the Kingdom

The most
prominent
characteristics
of cloud
computing

Types of cloud
computing
business
models and
service models

Definition of
cloud computing



+20
Beneficiaries

Kazakh startups demo day

CODE HQ hosted a delegation from Kazakhstan, where several Kazakh startups had the opportunity to showcase their innovative technology projects to a group of local investors and entrepreneurs.

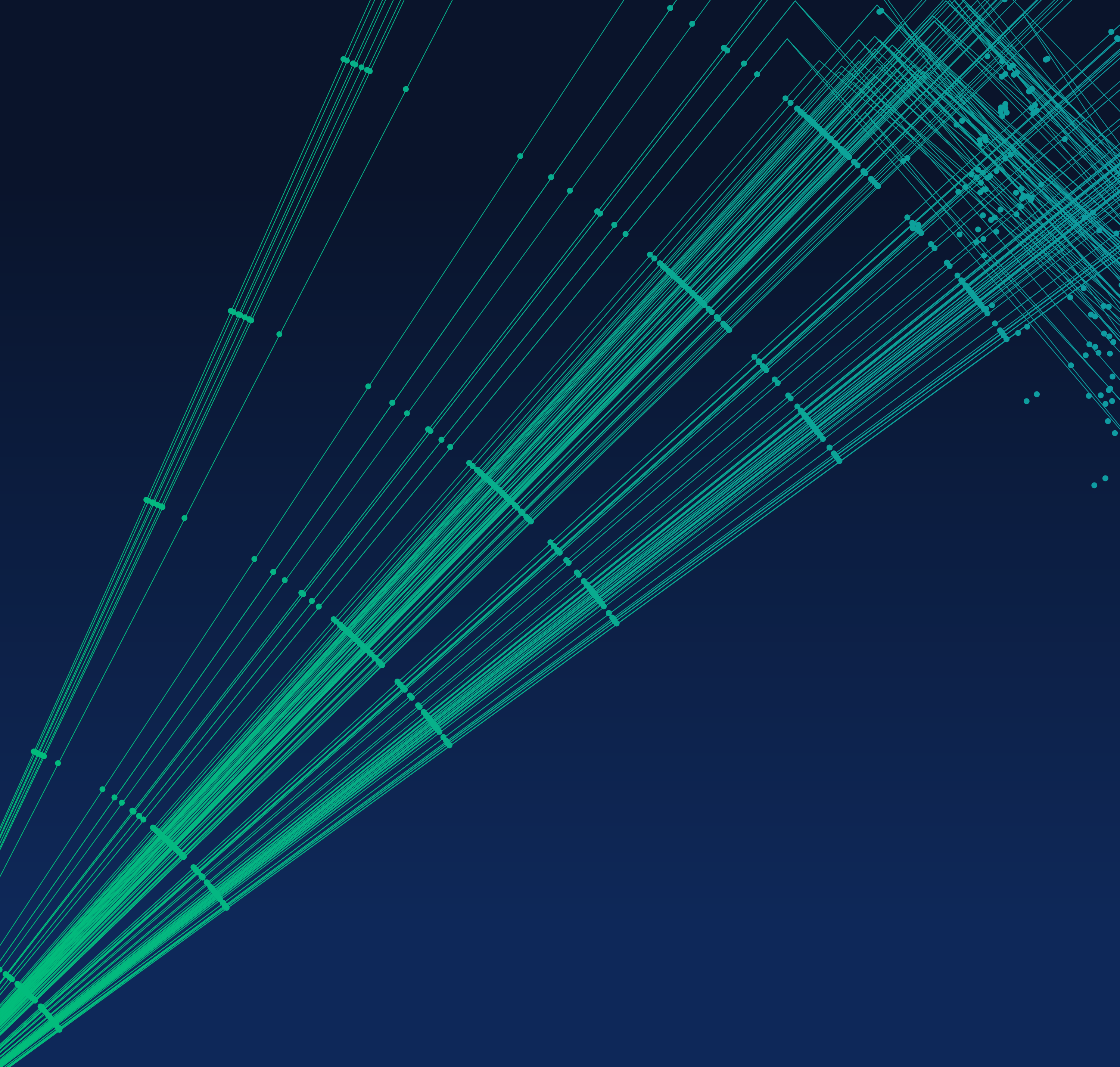


+65
Beneficiaries

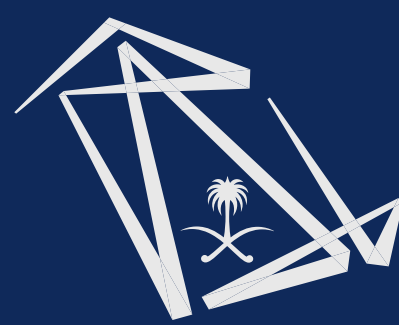
Programmers Association

Advisory Board meeting to launch the Codeless Programming Summit in Saudi Arabia.





رؤية
VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



وزارة الاتصالات
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MINISTRY OF COMMUNICATIONS
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