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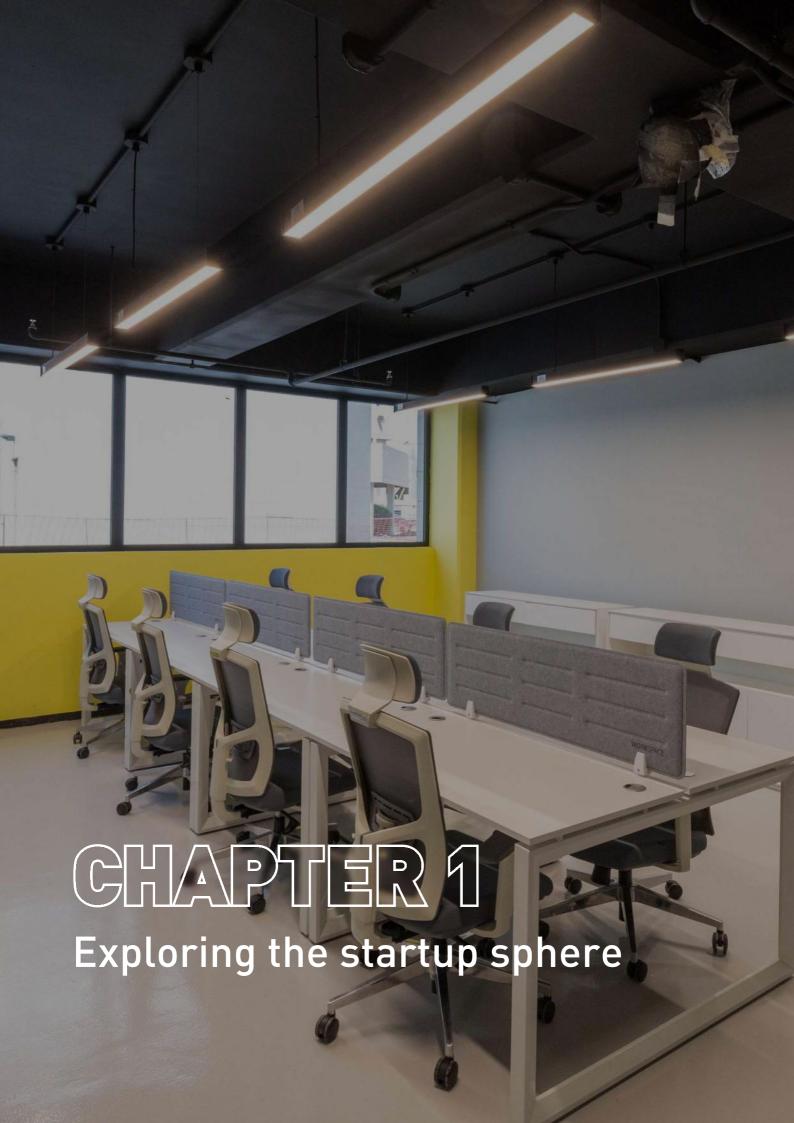
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I. The Saudi entrepreneurial ecosystem

Saudi Arabia's burgeoning entrepreneurial ecosystem plays a pivotal role in fostering economic growth and diversification, steering the Kingdom away from its oil-dependent past and attracting investment into strategic sectors. This transformation aligns with <u>Vision 2030</u>, a roadmap for economic modernization and diversification, recognizing the critical role of SMEs and startups in achieving the nation's economic objectives, including job creation, technological innovation, and export growth.

The government's commitment to nurturing startups is evident in various initiatives, including the establishment of the Small to Medium Enterprises General Authority (Monsha'at), a 'one-stop shop' for SMEs, providing support through incubator partnerships, training facilities, venture capital, and marketing assistance, the transformation of Saudi Arabian General Investment Authority (<u>SAGIA</u>) into the ministry of investment (<u>MISA</u>), that is issuing licenses for investors wishing to start a business, such as the investment license and the entrepreneur license, and fostering a conducive environment for investment in the country.

In addition, the creation of Invest Saudi, the National Transformation Program (NTP) 2021-2025, and the New Company Law 2022. Regulatory reforms, such as the easing of business procedures, the 'MERAS' platform, and the introduction of a special 'entrepreneurship license', further enhance the ease of doing business in the Kingdom. These efforts have spurred a surge of interest in tech startups, with investors anticipating an entrepreneurial boom in Saudi Arabia. The Kingdom is poised to emerge as a leading hub for tech innovation, attracting global attention and investment. These developments underscore the transformative potential of the Saudi entrepreneurial ecosystem in driving economic diversification, attracting investment, and propelling the Kingdom towards a knowledge-based economy.



1. Startup definition

Definitions of startup and entrepreneurial entities can vary between countries and organizations. A startup, in the context of the Saudi market, is defined as an emerging, technology-driven, innovative company with growth potential, addressing specific market needs with unique and new products or services. Startups require comprehensive business plans to attract investors and navigate the challenges of a nascent business venture.



2. Promising sectors in Saudi Arabia

During the first quarter of 2023, Saudi Arabia's Small and Medium Enterprise (SME) and startup ecosystem witnessed substantial expansion, driven by pro-business policies, a conducive macroeconomic environment, substantial investments, and a thriving entrepreneurial ethos. This growth was facilitated through publicprivate collaborations and progressive governmental measures that nurtured SMEs and startups across various sectors, such as agriculture, administrative services, and healthcare.

Following fintech's dominance in the venture capital deals' flow in Saudi Arabia during 2022, e-commerce and retail have risen as the most active and well-funded industries in the Kingdom during the first quarter of 2023 followed by enterprise software, healthcare, and transport and logistics. Here are some of the key areas where startups are thriving, along with success examples:



E-commerce and retail

Nana is a pioneering e-commerce venture that originated from over a decade of experience in the e-commerce industry. It provides a digital grocery shopping platform in Saudi Arabia.



Enterprise software

FlyAkeed merges the functionalities of an "Online Travel Agency," a "Travel Management Company," and an "Expense Management Solution." This integrated approach provides corporate entities and their staff with a holistic travel service. The aim is to enhance their work-related travel experiences by offering innovative solutions for streamlined booking processes and expense management.



HealthTech

Aumet offers a platform that empowers medical manufacturers and distributors to boost their sales by facilitating collaboration. They can seamlessly share hospital inquiries, stay updated with business news, search for products, and identify potential clients.



Fintech

Tamara is a dynamic buy-now-pay-later fintech startup that offers the convenience of shopping and dividing payments into installments without incurring fees or interest, adhering to completely Sharia-compliant payment solutions.



Transport and logistics

Telgani is a user-friendly car rental app that enables customers to conveniently rent their preferred vehicles at competitive rates. Established in 2018, the company is headquartered in Riyadh, Riyadh Province, Saudi Arabia, offering accessible and affordable car rental services.

BeepTech

NOMADD is an innovative tool for solar systems that eliminates the need for manual cleaning and water usage, streamlining solar panel maintenance and enhancing efficiency. Its automated cleaner bots meticulously dust the entire solar array within a mere two hours, ensuring optimal performance and extending the lifespan of your solar panels.



3. Saudi Arabia's startup scene

To provide a comprehensive insight into the startup scene of Saudi Arabia, the data below is built upon a synthesis of figures related to the state of the startup scene sourced from reputable platforms. It also provides an approximate count of the Startup Support Organizations (SSOs), i.e., incubators, accelerators, and coworking spaces, currently in operation.

KSA's top startup industry sectors by funding¹

- E-commerce and retail
- Food and beverages
- Enterprise software
- Fintech

Startup ecosystem in numbers

- Number of operating SMEs, including micro-sized companies and startups1: 1.2 million
- Government institutions funds to startups in H1 20232: USD +2.4 billion
- Funds raised by startups in H1 2023³: USD 446 million
- Number of accelerators³: +11
- Number of funding programs/institutions³: +29

Entrepreneurship and innovation in KSA: Rankings (2022)

Indicators	Ranking	Indicators	Ranking
Global entrepreneurship ⁴	2	Business environment ⁵	22
Global innovation ⁵	51	Political and operational stability ⁵	120
Growth of innovative companies ⁵	13	Collaboration between companies ⁵	64
ICT access⁵	6	Regulatory environment ⁵	79
Mobile application creation⁵	74	Market access and infrastructure ⁵	53
Financing of SMEs ⁵	25	Economic freedom ⁶	115





I. Guiding steps to launch a startup in KSA

1. Country specific legal structures

In KSA, founders can choose among distinct types of legal structures, each tailored to suit their company's specific activities. Each business type possesses unique attributes designed to accommodate distinct economic objectives. Below, are some legal structures particularly suitable for entrepreneurs to contemplate when establishing their startups.

- Joint Stock Company (JSC)
- A Simplified Joint Stock Company (SJSC)
- Joint Venture Company (JVC)
- Limited Liability Company (LLC)
- A sole proprietorship

In the case of branch offices, the Saudi Company Law also allows foreign companies in Saudi Arabia to operate their businesses with two specific business forms:

- Foreign Branch Office
- Foreign Representative Office

If you need information on these business forms available for registration, you can reach out to a local advisor.

LLCs and SJSCs are the most legal structures suitable for startups, depending on their maturity stage, thanks to the various benefits and flexibility they offer in terms of shareholders' limitations, capital requirements, and foreign ownership.

The Limited Liability Company (LLC) has been the preferred legal structure for KSA's startups, given the flexibility this structure offers regarding asset protection, tax benefits, and residency support, making them a favorable choice for early-stage ventures. Yet, certain restrictions, such as limitations on foreign partner control (and challenges with public listing, should be considered before choosing an LLC structure. More information on foreign ownership will be explained in subsequent sections.

With the introduction of a new legal structure in 2022, the Simplified Joint Stock Company would be a more adequate legal structure for SMEs and startups. In addition to the advantages offered by LLCs, this modern company structure simplifies not just the operational phase of a business but also its closure, offering streamlined procedures and reduced costs, allowing startups to focus more on innovation and growth. In addition, flexibility in asset distribution, ease of share transfer, and reduced liability risks are other benefits that extend to the winding-up phase. These advantages can make the SJSC an attractive option for startups and SMEs, offering a more agile approach to both business operations and closure compared to other traditional legal structures.



2. Legal steps

The Saudi government has a network of key stakeholders and governmental organizations that collaborate to facilitate company incorporation: The Ministry of Investment (MISA), formerly known as the Saudi Arabian General Investment Authority until 2020, is a government ministry in Saudi Arabia responsible for regulating foreign investment within the country and administering licenses to foreign investors.

The Ministry of Commerce (MoC) is a main actor in enhancing the business climate in the Kingdom by developing and overseeing flexible and fair commercial laws, regulations, and policies, strengthening strategic alliances, and promoting trust between sellers and customers, thus maximizing the contribution of the commercial sector to the national economy.

The Ministry of Human Resource and Social Development empowers individuals, society, and institutions, while fostering social responsibility, and improving labor market efficiency through policy development and legislation, providing a high-quality customer experience.



The Zakat, Tax and Customs Authority (ZATCA) is responsible for collecting Zakat, taxes, and customs duties while promoting taxpayer compliance and managing port and customs operations to enhance national trade and security. The <u>General Organization for Social Insurance</u> (GOSI) is a governmental financial and administrative independent entity that provides social protection and insurance coverage in the Kingdom of Saudi Arabia.

The <u>Chambers of Commerce</u> play a vital role in promoting and regulating commerce and industry in Saudi Arabia, with regulations periodically updated to meet evolving demands and enhance their functions. The <u>Saudi Post</u> plays a pivotal role in advancing the postal and logistics services sector, fostering e-government initiatives, promoting e-commerce, and enhancing the kingdom's connectivity to global markets through its extensive branch network.

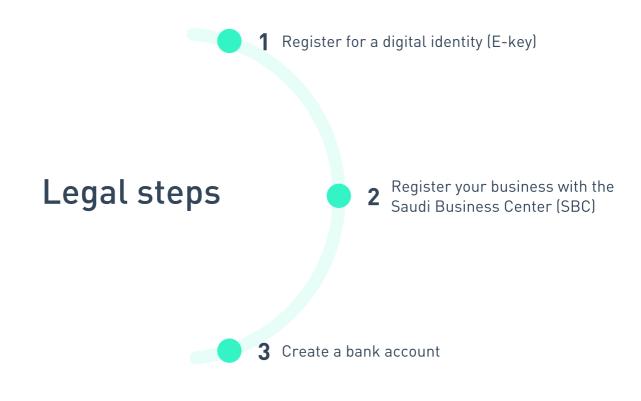


In addition, various governmental agencies that promote innovation and economic growth, foster and support entrepreneurship. Through the formulation of policies, funding programs, and regulatory frameworks, governmental organizations, such as the following institutions play a critical role in fostering the success of entrepreneurial efforts: Established in 2016, the General Authority for Small and Medium Enterprises, (Monsha'at) has an objective to organize, support, develop, and sponsor the SME sector in accordance with best global practices. In doing so, it will vastly boost private sector productivity and help increase SMEs' contribution to GDP from 20% to 35% by 2030.

The Saudi Venture Capital and Private Equity Association (VCPEA) is a crucial organization responsible for advancing the private equity and venture capital sector in Saudi Arabia. It ensures professional standards, fosters industry growth, influences regulatory policies, and promotes collaboration between businesses and capital firms while providing essential data, research, and industry-related services.

In Saudi Arabia, the company incorporation process is conducted through the Saudi Business Center for foreign and local individuals, yet there are some distinctions. The main differences include registration of digital identities, obtaining investment licenses (MISA), and other specific requirements.

The below section details the procedural requisites for local entrepreneurs embarking on the journey to establish a startup. Conversely, foreign investors will find a dedicated section detailing the additional considerations and steps imperative to their company establishment process.





Step 1: Register for a digital identity (E-key)

Registering for a digital identity (E-key) is crucial for individuals and businesses in Saudi Arabia as it provides access to various government services and facilitates the company incorporation process.

Steps Ste

- 1 Visit the national information center portal (Nafath)
- 2 Issue a citizen or a resident digital identity

Step 2: Register your business with the Saudi Business Center (SBC)

Obtaining a commercial registration formally establishes a business, allowing it to operate legally, access certain benefits, and engage in various economic activities. The Saudi Business Center facilitates the comprehensive registration of your business ventures, with the detailed steps provided below. Some steps, mentioned below, require access to other portals. This service facilitates the commencement of commercial operations and the establishment of your business on a single platform. The service includes the following:

Steps Step

- 1 Visit the <u>Saudi Business Center</u> website and log in using your E-Key
- 2 Choose the type of trade name, establishment, and activity
- 3 Fill in the necessary data and follow the steps as outlined in the platform

• Step 2.1: Issuance of a commercial registration and a memorandum of association

Through this service, you can draft the memorandum of association in compliance with the Saudi companies' law. Upon receiving the MoC's endorsement, your company will receive its commercial registration (CR) electronically. This document serves as both your company's certificate of incorporation and local trade license.

Step 2.2: Issuance of an immediate commercial license (Optional)

Through this service you can obtain the needed <u>commercial licenses</u> depending on the activity of your company. The license grants businesses the legal authority to conduct commercial activities within the country and provides various benefits, including access to government services, protection of intellectual property rights, and the ability to apply for tenders and contracts.



Step 2.3: Establishment of a facility file with the Ministry of Human Resource and Social Development

Through this service, a request will be submitted to generate a main establishment file, in which the needed data will be inserted, the required licenses will be added, along with the necessary documents.

Step 2.4: Zakat registration with the Zakat, Tax, and Customs Authority

Zakat is subject to any for-profit activity. During establishment, businesses need to register for Zakat through the SBC.

 Step 2.5: Registration of the facility with the General Organization for Social Insurance (GOSI)

In accordance with the law, it is mandatory to register private establishments employing at least one (1) worker. After the registration, the establishment can benefit from the services provided by the social insurance scheme, such as obtaining a GOSI certificate.

Step 2.6: Registration of the National Address through Saudi Post (SPL)

Registering a national address with Saudi Post (SPL) is necessary for companies to obtain a higher level of accessibility to government services. Therefore, it is necessary for every entity to register for a National Address with the SPL.

Step 2.7: Chamber of Commerce (CoC) registration

Through this service you can register with the CoC in your area, which is an essential step to ensure the authenticity and validity of corporate documents through the CoC. This mandatory procedure is crucial for carrying out post-licensing and for obtaining visas for employees.

Requirements

For SJSC:

- A legal document, in case one of the partners is a government entity, non-governmental organization, charity committee, or waqf, to authorize it to establish or participate in a company
- A license from the Saudi Central Bank (specific financial activities, including real estate, leasing, and assets finance, require licensing from the Saudi Central Bank
- The age must not be less than eighteen (18) years old, and in case the applicant was a minor, the guardian deed must be submitted
- The partners must not be government employees
- ⁻ The commercial registration must not be written off, suspended, or expired, in case one of the partners is a juridical partner
- The issued capital must not be less than SAR 500,000 (USD 133,300.6), and the paid capital must not be less than a quarter



For LLC:

- If a government entity, non-governmental organization, charity committee, or waqf is involved as a partner, a legal document authorizing their participation in the company's establishment is required
- ⁻ A license from the Saudi Central Bank is mandatory for activities that fall under its purview
- Partners must be at least eighteen (18) years old. In the case of a minor applicant, a guardian deed must be submitted
- Government employees are not eligible to be partners
- For juridical partners, their commercial registration must be active and not written off, suspended, or expired:
 - Partners must possess a valid occupational license
 - In a mixed company, the percentage of the Saudi licensed partner must not be less than 25%
 - The overall percentage of licensed partners must not be less than 70%

Cost

For LLC:

- Main registration: 1200 SAR (320 USD)

- Publication: 500 SAR (133 USD)

For SJSC:

- Main registration: 1600 SAR (427 USD)

- Publication: 500 SAR (133 USD)

Step 3: Create a bank account

A local bank account must be created within ninety (90) days of issuing the commercial certificate to deposit the capital. In Saudi Arabia, thirty-one (31) banks are licensed by the Saudi Arabian Monetary Authority (SAMA).

Documents

- ⁻ A copy of the investment license issued by the Ministry of Investment
- Registered national address in Saudi Arabia
- Memorandum of association of the parent company if existent
- ⁻ General manager's authorization to open and manage the bank account
- Memorandum of association of the local company
- ID copy or residence permit card of the general manager
- ⁻ A copy of the company's board resolution, signed by all company's directors
- A copy of the company's business license issued by the Ministry of Commerce
- A copy of the passport or ID of the company's directors and shareholders



II. Other country specific considerations

KSA offers a combination of financial incentives, a supportive regulatory environment, and a burgeoning support ecosystem that makes it a favorable location for startups. The country's strategic location and growing consumer market also provide an excellent platform for business growth and expansion.

Government initiatives and Vision 2030 add layers of support, making the Kingdom increasingly attractive for entrepreneurial activities. Overall, KSA's concerted efforts to diversify its economy and foster innovation create a fertile ground for startups.

1. Considerations for foreign investors

A foreign investor willing to establish a business in Saudi Arabia can expect to gain significant advantages including economic and political stability that increase the chances of business success and large market access. To set up a startup within Saudi Arabia, the Kingdom mandates foreign business owners to perform additional procedures detailed in section below:

Digital identity registration for foreigners

Non-Saudi nationals need to follow a unique registration process distinct from that of Saudi citizens to obtain their E-key, which involves creating an account on the Saudi Business Center platform.

Foreign Investment license (MISA license)

The acquisition of a foreign investment license is mandatory if a foreign non-GCC national partner is involved in the launch of the startup. Registration is performed via the <u>website of the Ministry of Investment</u> and more details on the registration process can be found in this <u>manual</u>.

After receiving the MISA license, the entrepreneur can start a business in Saudi Arabia. Obligations to have a Saudi partner are set according to the sector and the legal structure.

Requirements

Requirement to obtain a foreign investment license are detailed in the MISA investment manual (Percentage of Saudi partnership across sectors and minimum capital requirements. E.g., to obtain a commercial license, a Saudi partner with 25% share is required)

Documents

- A copy of the commercial registration of the shareholding partner certified by the Saudi Embassy
- For entities from GCC countries, a copy of the national identity
- Financial statements of the last fiscal year of the applicant's company, certified by the Saudi Embassy



Ouration

Up to two (2) days

S Cost

- License annual fees for up to five (5) years: 2,000 SAR (533 USD)
- Subscription fees for the first year: 10,000 SAR (2665 USD)
- Subscription fees in the following years: 60,000 SAR (15996 USD)

Service fees shall be paid within sixty (60) days of the date of bill issuance. In case the payment is delayed within the identified period, the service will be canceled, and the applicant must re apply.

Entrepreneur license (optional)

This service is provided for business leaders wishing to establish emerging technical, innovative, or distinguished companies in KSA that are potentially capable of expanding and growing to provide a better and different product or service in the Saudi market alongside those who have supporting entities approved by the Ministry of Investment.

The service is obtained through the <u>website of the Ministry of Investment</u>.

Requirements

- In case one of the partners was previously licensed by the Ministry of Investment, it must be clarified in the electronic application
- Authorized Saudi universities or business incubators shall approve the license applications
- If the applicant is a resident of KSA, the Saudi sponsor should submit a letter of no objection
- The duration of the license is one (1) year and is renewed annually for the first five (5) years with the approval of the supervising authority
- The applicant must enter the data of the Saudi national identity, premium residence, or residence if one of the partners holds either one. Otherwise, the applicant must provide the commercial registration data for the participating Saudi companies

Documents

- ⁻ The Board of Directors decision expressing their desire to issue a license, presenting the invention type, its sponsors, and powers granted the involved individuals or entities.
- A copy of the national identity for nationals from the GCC countries



A letter of support from the supervising authority (Saudi universities or business incubators) within the kingdom that includes the name of the project, the required activity, ownership data, and contact information for the supervising authority

Ouration

Up to two (2) days

S Cost

- License annual fees for the first five (5) years: 2,000 SAR (533 USD)
- Fees for the investor's relations centers of the Ministry of Investment: 10,000 SAR (2,665 USD) paid starting from the beginning of the fourth (4th) year. After the end of the fifth (5th) year, the entity is reclassified and the payment for services is applied as a regular license
- Service fees shall be paid within sixty (60) days of the date of bill issuance. In case of payment is delayed within the identified period, the service will be canceled, and the applicant must apply again

Foreign ownership and restricted business activities

In general, Saudi Arabia allows 100% foreign ownership of companies, however there are exceptions. Exceptions are related to regulated industry sectors (e.g., banking) or to a restricted list called the Negative List. The Supreme Economic Council issued the "Negative List" (Appendix 01) that imposes restrictions on specific commercial endeavors, limiting their participation exclusively to Saudi Arabian nationals and/or Gulf Cooperation Council (GCC) nationals, or entities fully owned by them. The proscribed business activities outlined in the Negative List predominantly pertain to two (2) key sectors, namely industrial and services.

The industrial sector roster encompasses activities such as oil exploration, drilling, and equipment manufacturing. Whereas, the services sector catalog encompasses security and detective services, as well as real estate investment in the sacred cities of Makkah and Madinah.

In the service sector, the following economic activities are, at present, closed to foreign interest:

- Catering to military sectors
- Security and detective services.
- Real estate investment in Makkah and Madinah
- Tourist orientation and guidance services related to Hajj and Umrah
- Recruitment offices

- Commission agents internationally classified under the number 621
- Services provided by midwives, nurses, physical therapy services and quasi-doctoral services
- Internationally classified under the number 93191
- Fisheries



2. Filing obligations

This section explores the different filings required by Saudi companies in respect to the local tax regime. Saudi Arabia's tax regime distinguishes between GCC and non-GCC-owned businesses, with different rates for Zakat and corporate income tax. Filing obligations include Zakat returns, VAT compliance, corporate income tax, and social insurance contributions based on employee nationality.

Under the <u>Gulf Cooperation Council (GCC) Unified Economic Agreement</u>, businesses owned by shareholders from the GCC countries are subject to the same taxation treatment as national businesses:

- KSA businesses wholly owned by GCC national shareholders are subject to Zakat at 2.5% on their adjusted net profit or adjusted net asset value (Zakat base).
- KSA businesses wholly owned by non-GCC national shareholders are subject to corporate income tax at 20% on net profits.
- Using a non-GCC vehicle to invest in KSA could 'block' or 'dilute' the GCC nationality of the ultimate GCC shareholders.
- A non-GCC entity investing in KSA will be subject to 20% corporate income tax, irrespective of the profile of the ultimate investors.
- A KSA business that has both GCC and non-GCC shareholders is subject to corporate income and Zakat on a proportionate basis as detailed in the Zakat section.

Filing obligations may vary depending on the type and size of the business entity. Here are the main filing obligations for your startup:

Zakat Returns

Any entity that practices any profitable or business activity is required to file Zakat returns. Zakat is payable at the rate of 2.5% on the net worth of a company (that is, organization's zakat base) They are due to be filed with the Zakat, Tax Customs Authority within 120 days after the taxpayer's yearend. All due payments can be made to the General Authority of Zakat and Tax through the SADAD payment system Zakat Payment (zatca.gov.sa) or through the Islamic Relief portal. The portion of taxable income attributable to non-Saudi shares is not subject to Zakat contribution.

Withholding Tax (WHT)

Is payable if the company owner is a non-resident and earns income from a business or individual residing in Saudi Arabia, including those with a Permanent Establishment. WHT is paid during the first ten (10) days of the month that follows the month in which the payment was made through Withholding Tax Return (zatca.gov.sa).

Corporate Income Tax

Corproate income tax rate is 20% in Saudi Arabia. The annual corporate tax is filed and paid through CIT Return (zatca.gov.sa).

Value Added Tax (VAT)

Companies eligible for VAT must be a VAT-compliant company by registration on <u>Registration for VAT (zatca.gov.sa)</u>, and upon this they will be assigned a VAT number. These companies must file their tax returns and disclose all transactions related to sales and taxable purchases:

- Businesses with an annual turnover of up to SAR 40 million (USD 10 million) or less can file their tax returns quarterly.
- VAT rate is 15% on the sale value.
- Businesses with an annual turnover of more than SAR 40 million (USD 10 million) are compulsorily required to file their VAT returns monthly.



Social filing

Since there is no individual income tax regime in Saudi Arabia, earnings from employment are not subject to income tax. Only the social insurance tax is applied to the payroll. Social insurance tax is paid monthly based on:

- Basic wage
- Cash or in-kind housing allowance
- Commissions

All employees in Saudi Arabia contribute to the social security net monthly. The amount of contribution paid depends on the nationality of the employee: Saudi nationals, GCC nationals or non-Saudi expats. Employers' contribution is 11.75% for Saudi employees, and 2% for non-Saudi employees.

Contributions, fines, and other amounts due to the General Organization for Social Insurance, are paid within fifteen (15) days after the due month, following the extraction of invoices through the following platform.

3. Financial reporting and auditing regulations

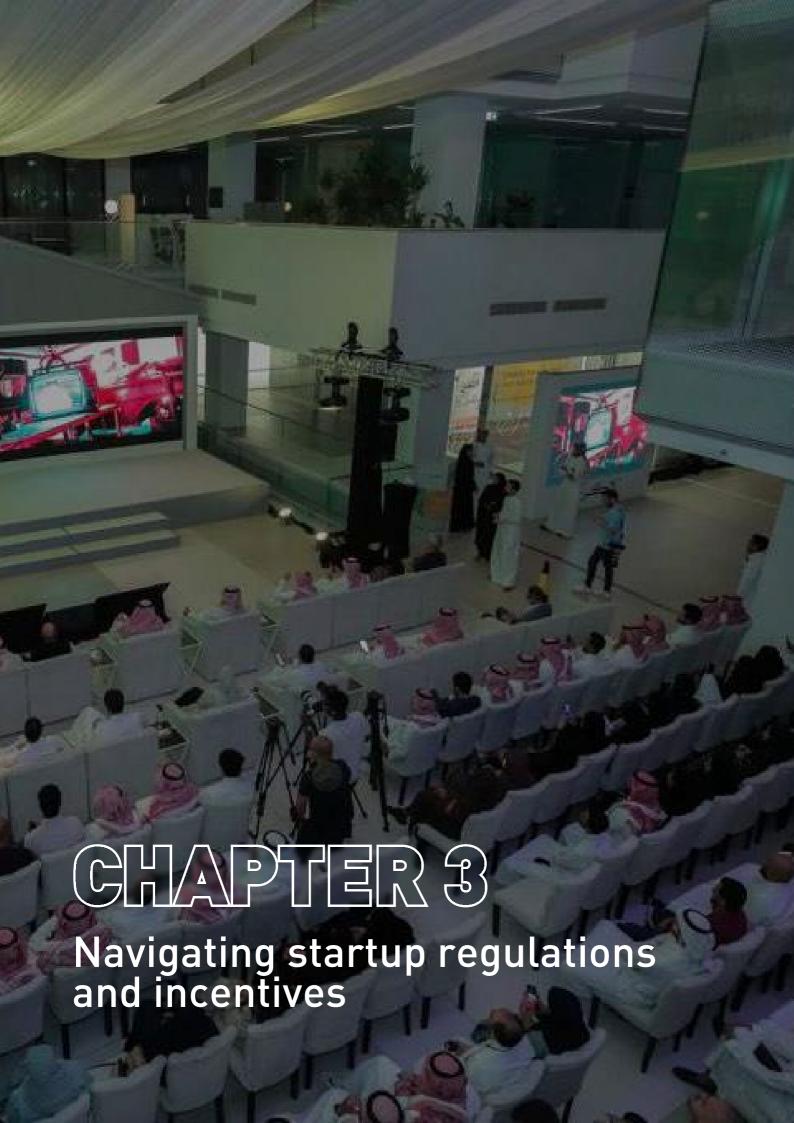
In accordance with the Law, a Saudi-based company is obliged to prepare Financial Statements in accordance with the International Financial Reporting Standards (IFRS). The transmission of those statements shall be within six (6) months of the date on which the fiscal year ends, in accordance with the provisions of this Law.

Joint stock companies and limited liability partnerships must appoint at least one independent auditor. The appointed auditor must be a certified public accountant member of the Saudi Organization for Certified Public Accountants (SOCPA) and licensed within KSA from MoC.

There are tax implications if no Arabic books (financial reporting) are properly maintained. Financial statements must be submitted before March 31 of the year following the reporting one.







I. Government Incentives

1. Tax incentives

In Saudi Arabia, enterprises in the special economic zone, which are detailed in the section below, can benefit from the following tax exemptions:

- 5% corporate income tax for up to twenty (20) years
- 0% withholding tax permanently for repatriation of profits from SEZ into foreign countries
- 0% customs duties deferral for goods inside the SEZ
- 0% VAT for all intra-SEZ goods exchanged within and between the zones
- Flexible and supportive regulations around foreign talents during the first five (5) years
- Expat levy ensuring fee exemption for employees and their families in the zone



The government of Saudi Arabia has implemented a series of tax incentives aimed at fostering increased investment within six (6) economically underdeveloped regions in the country. These regions include Ha'il, Jazan, Najran, Al-Baha, Al-Jouf, and the Northern Territory. The objective behind these incentives is to stimulate economic growth and attract greater investments to these specific areas.

These tax concessions extend for a duration of ten (10) years, commencing from the initiation of any given project. They encompass various provisions designed to reduce the annual tax obligations of qualifying investment firms. Specifically, eligible companies can benefit from the following tax reductions:

- A deduction equal to half of their annual expenditure on the training of Saudi citizens
- A deduction equivalent to half of the annual salaries disbursed to Saudi employees
- A 15% reduction on the non-Saudi capital stake, contingent upon meeting certain stipulated criteria

Moreover, further deductions become applicable when the investment capital for a project exceeds SAR 1 million (USD 266,601), and when more than five (5) Saudi nationals are employed in technical or administrative positions with contracts lasting a minimum of one (1) year.



2. Non-tax financial incentives

This section explores the diverse range of non-tax incentives in KSA, starting from funds supporting entrepreneurship to programs and actors promoting innovation and investment, all contributing to the nation's economic vitality and global competitiveness:

Tamweel platform of the Saudi SME bank

A specialized financial institution established by the Saudi government to support and provide financing solutions to SMEs. The bank aims to facilitate the growth and development of SMEs by offering tailored financial products, such as loans and credit facilities, to meet their specific needs.

JADA

JADA provides funds to companies established by the Public Investment Funds of Saudi Arabia. Jada's mission is to provide funding to Saudi SMEs through commercially sustainable investments in venture capital and private equity funds. This fund is wielding a remarkable investment capital of SAR 3.75 billion (US 1 billion). Its support has empowered approximately 385 SMEs, and it (23)oversees twenty-three funds. Jada's commitment extends beyond financial backing, as it actively engages stakeholders through educational initiatives, fostering a thriving VC and PE ecosystem.

Saudi Industrial Development Fund (SIDF)

SIDF stands as a pioneering force in driving Saudi Arabia's industrial transformation. Established with a bold vision to propel the industrial sector forward. plays a pivotal role in implementing development policies and programs. It acts as the primary financial enabler, fostering industrial growth and strengthening local industries. SIDF's unwavering commitment to development is evident in its efforts to promote investment opportunities, enhance industry performance, and nurture competitiveness. Aligned with Vision 2030, SIDF continuously expands its support to encompass promising sectors in industry, energy, mining, and logistics, fostering integration with government entities to stay at the forefront of industrial advancement.

Saudi Venture Capital Company (SVC)

SVC is a government investment company established in 2018 and is a subsidiary of the SME Bank. SVC aims to stimulate and sustain financing for startups and SMEs from pre-seed to pre-IPO by allocating SAR 6 billion (USD 1.6 billion) to invest in funds and co-invest in startups and SMEs.

Misk Innovation

Established in 2011 by HRH Prince Mohammed Bin Salman Bin Abdulaziz, the Misk Foundation is a non-profit organization committed to nurturing learning and leadership among Saudi youth. Through partnerships and programs, Misk invests in the intellectual capital of Saudi youth, aiming to build a knowledge-based society and enhance the nation's value and fulfillment. For example, partnership of the Ministry of Communication and Information Technology (MCIT), the MIST National foundation. and the Technology Development Program (NTDP), launched the first batch of the "Saudi Unicorns" program with thirtyfive (35) high-grow startups. The program aims to integrate efforts between the non-profit and government sectors to enable a support highgrowth startups to access global markets, and to increase the number of Saudi unicorns in the Kingdom.

Fikra

The National Commercial Innovation Portal "Fikra" is a government-backed initiative in Saudi Arabia aimed at fostering innovation. Fikra provides a range of tools and resources to support innovative ideas, including project tracking, knowledge materials, and access to innovation-related services. This initiative is part of the national commercial innovation system, driven by the Small and Medium Enterprises General Authority (Monsha'at).



Nawafeth

This mobile app is a window to Monsha'at available on mobile. This app is designed to provide all of Monsha'at's free services in one place. Entrepreneurs can significantly benefit from accessing high-quality mentoring and consulting sessions, which play a pivotal role in fostering business growth and success.

Kafalah

The Small and Medium Enterprises (SMEs) loan guarantee program 'Kafalah' was founded under the Minister of Finance's decision no. (1166) dated 04/05/1425 AH. It aims at helping SMEs to obtain the necessary funds to develop and expand their activities.

In addition to the above, actors and incentives and via other initiatives and institutions, Saudi Arabia is encouraging tech transfer through research-based startups, which is an important mechanism for promoting innovation and economic growth in the nation. The main players in tech transfer in among the research-based startup organizations are:

King Abdullah University of Science and Technology (KAUST)

KAUST is a leading research institution with a strong focus on tech transfer and entrepreneurship. It provides a conducive environment for startups and research-based startups organizations, offering funding, mentorship, and access to world-class facilities.

The National Transformation Program (NTP)

Part of Saudi Vision 2030, the NTP includes initiatives to boost innovation and tech transfer in various sectors, including healthcare, energy, and technology.

King Abdulaziz City for Science and Technology (KACST)

KACST is a prominent institution in Saudi Arabia that plays a central role in supporting research, development, and tech transfer. It provides funding, infrastructure, and resources to Research-Based Startup Organizations and researchers.

3. Special Economic Zones (SEZs)

The Economic Cities and Special Zones Authority (ECZA) is the enabler and umbrella regulator of Saudi Arabia's Economic Cities (ECs) and Special Economic Zones (SEZ).

A Special Economic Zone has been defined under the <u>ECZA statute</u> of 2010. The SEZs are geographically delineated areas that support specific activities such as investment, trade, and employment. These zones provide competitive advantages and legislative frameworks that differ from the base economy.

Integrated Logistics Bonded Zone (ILBZ)

Entities that are licensed to carry out prescribed activities in ILBZ which is adjacent to the King Khalid International Airport in Riyadh, Kingdom of Saudi Arabia, and meet the eligibility requirements, can benefit from the tax and customs incentives mentioned above.

The tax relief period is fifty (50) years commencing from the date the entity is licensed to carry out prescribed activities in ILBZ, until the fifty-year period lapses or until the entity ceases to be an ILBZ entity.

During the tax relief period, an ILBZ entity would be exempt from Withholding Taxes (WHT) on the following payments: dividends, loan charges, royalties to non-resident related parties, technical services and other services made to non-resident related parties.



Goods imported into ILBZ will be under a customs duty suspension arrangement, therefore, no customs duty would be applicable until such goods leave ILBZ and/or enter the mainland.

The transportation of goods into or within ILBZ under a customs duty suspension arrangement will be outside the scope of the VAT law. The supply or transactions occurring with respect to goods in ILBZ while under a customs duty suspension arrangement would also be outside the scope of the VAT law.

Special Economic Zones (SEZ)

the Kingdom of Saudi Arabia (KSA) has been keen on developing various Special Economic Zones (SEZs) to diversify its economy, attract foreign investment, and stimulate job growth. These zones often come with incentives like tax breaks, streamlined customs procedures, and other regulatory flexibilities.

The SEZ network in Saudi Arabia is committed to fostering investment and advancing economic diversification. It seeks to establish a new benchmark for investment by fostering cooperation among government bodies, streamlining investment procedures, and expediting growth across multiple industries. The Economic Cities and Special Zones Authority (ECZA) spearheads these efforts to allure both foreign and local investors, implementing diverse measures to ensure the appeal and competitiveness of the SEZ network. New SEZ are announced in 2023 with a focus on key growth sectors of advanced manufacturing, maritime activities, metal conversion/logistics and cloud computing, respectively. Below is the list of the main SEZs in the KSA:

- King Abdullah Economic City (KAEC): Located near Jeddah, this is one of the largest SEZs in the world. It focuses on various sectors including logistics, healthcare, education, and residential services.
- Jazan Economic City: Situated in the southwest of Saudi Arabia, this zone aims to capitalize on the area's rich mineral resources. It focuses on industries like energy and aluminum production.
- Ras Al-Khair Industrial City: It is located on the east coast of the country, and primarily targets the mining sector. The city also accommodates other industries including chemicals and aluminum.

- Al Khobar Techno Valley: This zone is designed to foster innovation in energy, aiming to develop technologies to support the oil and gas industry.
- **King Fahd Industrial Port:** Located in Yanbu, this zone specializes in petrochemicals, refining, and other industrial activities.
- Prince Abdulaziz Bin Mousaed Economic City (PABMEC): Located in Hail, this zone aims to develop sectors like agriculture, mining, and logistics.

Digital Special Economic Zones

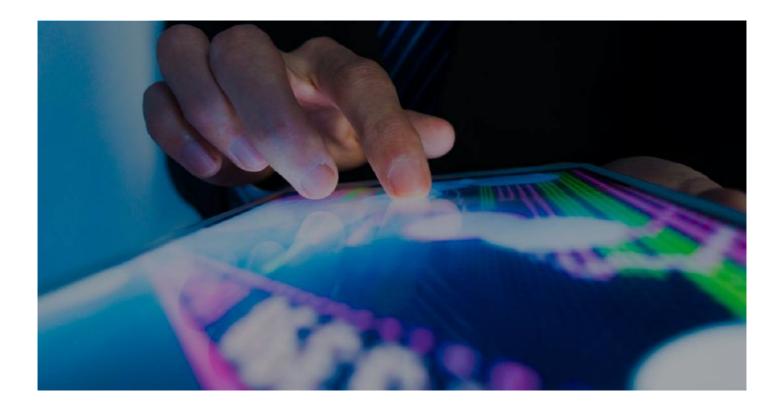
As part of Saudi Arabia's Vision 2030 and the National Transformation Program, there has been an increasing focus on digitization to facilitate a knowledge-based economy. Digital SEZs can serve as hotbeds for tech startups and IT service companies by offering. The four economic zones are King Abdullah Economic City (KAEC) SEZ located in the Makkah province; Ras Al-Khair SEZ located in the Eastern Province; Jazan SEZ in the Jazan province inside Jazan City for Primary and Downstream Industries. The provided incentives include:



- Advanced infrastructure: High-speed internet, cutting-edge technology infrastructure and data centers.
- Regulatory incentives: Data protection laws, streamlined intellectual property laws, and other regulations that particularly benefit digital businesses.
- Funding and investment: Special grants, venture capital availability, and other financial incentives to stimulate startup growth.
- Networking and mentorship: Collaborations with academic institutions and incubators to provide a holistic support system for digital startups.
- **Global connectivity:** Easier access to global markets and the possibility of forging partnerships with international tech firms.

The Cloud Computing Special Economic Zone located in the Innovation Tower at King Abdulaziz City for Science and Technology (KACST) in Riyadh is a virtual Special Economic Zone. Unique incentives are available to companies established within the cloud computing SEZ:

- Special tax treatment in line with the Organization for Economic Cooperation and Development (OECD) principle that avoids double taxation and accommodates cloud service providers CSPs operating model.
- Expat levy ensuring fee exemption for employees and their families in the zone.
- Affordable network connectivity and electricity prices.
- Electricity available at a competitive rate of SAR 0.19 (0.05 USD) per kWh for businesses.
- Flexibility to provide cloud computing services from the zone, with the ability to build and operate data centers from all over the Kingdom.





II. Labor and immigration regulations and facilitations

This section provides a comprehensive overview of visa and residency options in Saudi Arabia. It covers the application processes, requirements, and key details for both Business Visit Visas (BVV) and the Premium Residency Visa. Whether your purpose is a short-term visit or long-term residence in Saudi Arabia, this section serves as your authoritative resource to navigate the relevant procedures with clarity and precision.

Business Visit Visa (BVV)

Business Visit Visas (BVV) are typically granted to short-term visitors such as consultants and other white-collar professionals in Saudi Arabia. These visas have a duration of six (6) to twelve (12) months, depending on the applicant's needs, and do not permit employment activities.



- 1 Prepare the BVV application through the Ministry of Foreign Affairs (MOFA)
- 2 Authenticate the application through the Chamber of Commerce (CoC)
- 3 Submit the authenticated application to obtain pre-approval from MOFA
- 4 File the application with the consulate in your home country

It's essential to note that obtaining iqamas (residency permits) for expatriates can be a time-consuming process, involving various documentation requirements, and should be planned well in advance as part of your business planning.

Premium residency visa

The Premium Residency Center was established through a Royal decree, with the Council of Ministers' approval, to oversee the Premium Residency System. It functions as an independent administrative and financial agency, affiliated with the Economic Affairs and Development Council. The system collaborates with various sectors and government entities to facilitate the implementation of the Premium Residency System, offering a unique and sought-after residence status in Saudi Arabia. This is made possible through its advanced electronic services, multiple departments, and direct communication with applicants worldwide.

Steps Step

- 1 Visit the following portal
- 2 Carefully follow the provided instructions and submit your application



3

Upon approval of your application, you will need to present all your required documents and your passport to the Saudi Embassy in your country or the nearest Saudi consulate to receive your Visa

Requirements

- Applicants must be at least twenty-one (21) years old
- A valid passport is required
- Proof of financial solvency is mandatory
- Applicants must have a clear criminal record
- A recent medical report (not older than six (6) months) showing no communicable diseases is necessary
- ⁻ If applying from within Saudi Arabia, you must be residing in the Kingdom legally

Cost

- One (1) year-renewable premium residency: 100,000 SAR (26,660 USD), this residency permit can be renewed annually at the same cost
- Permanent Premium Residency: 800,000 SAR (213,285 USD)





III. Data protection

The Kingdom of Saudi Arabia has issued its first comprehensive national data protection law and came into force in 2022. It regulates the collection, processing, and use of personal data within the Kingdom. companies operating in the Kingdom, or those processing data of Saudi residents will have one year to comply with the new requirements. Visit this <u>manual</u> to further understand the data protection standards of Saudi Arabia.

The Personal Data Protection Law (PDPL) applies to any processing of personal data related to individuals that takes place in the Kingdom by any means, including the processing of personal data related to individuals residing in the Kingdom by any means from any party outside the Kingdom. This includes the data of the deceased individuals, if their information could lead to their identification, or a member of their family.

The following summarizes the obligations under the PDPL that companies must be compliant to:

- Consent requirements
- Privacy notification and privacy policy requirements
- Security requirements
- Data breach requirements
- Data protection officer requirement

- Data protection impact assessment
- Record of processing activities
- Vendor assessment/third-party processing requirement
- Cross-border data transfer requirements

Penalties for non-compliance

According to articles 35 and 36 of the PDPL, disclosure of personal data may include imprisonment for up to two (2) years and/or a fine not exceeding SAR 3 million (USD 800,000). For violations of other provisions of the PDPL, penalties are limited to a warning notice or a fine not exceeding SAR 5 million (USD 1.33 million). The court may double the penalty of the fine in case of repetition of offenses.





IV. Intellectual property

Intellectual Property (IP) regulations in Saudi Arabia are primarily governed by the copyright law promulgated by Royal Decree No. M/41. There are typically four (4) types of intellectual property rights that the Saudi regulations protect: patents, trademarks, copyrights, industrial designs. In the section below, we will cover the steps you need to know, to receive protection under three (3) types based on their relevance to startups.

An intellectual property protection is not often a mandatory step when launching a business in Saudi Arabia. However, it provides further advantages for startups to do business and safeguard their brand, services, or goods.

1. Patents

A patent is a legal document that grants the holder exclusive rights to an invention for a defined period of time. In Saudi Arabia, a patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. The term of patent protection is twenty (20) years from the date of filing the application.

Steps Ste

- 1 Visit the website of the Saudi Authority for Intellectual Property (SAIP)
- 2 Create an account for a person, an organization, or an agent
- 3 Log into the service platform using your email or your national access
- 4 Submit a new application
- Download the sample patent application documents (summary, detailed description, aspects of protection, and drawings, if applicable)
- 6 Fill in the required information and attach the templates
- 7 You receive the application number and filing date when payment is approved

O Duration

Immediate registration



Cost

- Individuals: 400 SAR (106 USD)

- Startups: 800 SAR (213 USD)

2. Trademarks

Each company should consider registering its trademarks. According to Saudi law, this may be any sign that can be used to distinguish the goods or services of one person from those of another. The term of protection for trademarks in Saudi Arabia is ten (10) years (according to the Hijri Calendar) from the date of filing and is renewable for a further ten-year period.

Steps Ste

- 1 Visit the <u>website</u> of the Saudi Authority for Intellectual Property (SAIP)
- 2 Use your digital identity or create an account and log in
- 3 Make a request to register a new trademark and provide the necessary information
- 4 Produce an invoice for trademark consideration
- 5 Pay consideration fees
- 6 You will receive an invoice for publication if the trademark is approved
- 7 Pay publication fees

O Duration

- Examination: Fourteen (14) days

- Publication: Sixty (60) days

Cost

- Consideration fees: 1000 SAR (267 USD)

- Publication fees: 500 SAR (133 USD)

- Trademark registration and certification issuance fees: 5000 SAR (1333 USD)



3. Industrial Designs

If your startup is involved in the design of products, you can protect the appearance of these products by registering the corresponding industrial designs. In Saudi Arabia, industrial design includes creations that take shape in the decorative or aesthetic appearance of an object. The design can consist of three-dimensional elements, such as the shape or surface of the piece, or two-dimensional elements, such as graphics, lines, or colors. The term of designs and models' protection is ten (10) years from the date of filing the application.

Steps Ste

- 1 Visit the <u>website</u> of the Saudi Authority for Intellectual Property (SAIP)
- 2 Create an account for the person, organization, or agent
- 3 Submit a new application after choosing the Industrial Model application
- 4 Fill in the required information and attach the templates
- 5 Save the application number and filing date after payment

Ouration

Immediate registration

Cost

- Individuals: 150 SAR (40 USD)

- Startups: 300 SAR (80 USD)



V. Key support organizations and initiatives (not exhaustive)

Accelerators

2080 Ventures

Al Borg MedTech Accelerator Program

BIAC

Blossom Accelerator

Endeavor Saudi Arabia

Falak

Fintech Accelerator

Flat6Labs KSA

MBSC Venture Lab

MEVP

MISK Hub

Plug & Play Accelerator

Sanabil

SEA ventures

TAQADAM Startup Accelerator

The Riyadh Techstars Accelerator

Competitions and Awards

Entrepreneurship world cup

Events

Founders forum

KAUST Destination deeptech

Leap Tech Conference

Riseup summit

Step Saudia

Incubators

Abde3, Business & Technology Incubator center

Alahsa Business Incubator

<u>Alef</u>

Qewam

The Garage

The KFUPM Entrepreneurship Institute (EI)



Funding programs/institutions
500 Startups'
Access Bridge Ventures
AFAQ Program
Arzan Venture Capital
Bridge Initiative
Derayah Ventures
Emkan VC
Endeavor Catalyst
Falak investment Hub
<u>Global.Ventures</u>
Hala Ventures
Hambro Perks
Impact46
Menaangelinvestor
Merak Capital
MSA Ventures
Nuwa Capital
<u>Oqal</u>
Raed Ventures
Riyadah Institute
Rua Growth Fund
Sadu Capital
Seedra Ventures
Shorooq Ventures
TAQNIA
Tech_Crew Initiative
Vision Ventures
WAED Ventures

Coworking spaces		
<u>Allurehub</u>		
<u>Beehive</u>		
CO-HUB		
Diom		
<u>l-be hub</u>		
<u>InspireU</u>		
<u>Jovia</u>		
The office		
The space		
Servcorp		
<u>Vibes</u>		

Workshopx



Womenspark

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Appendix

Appendix 1: Launching your startup: key success factors



Addressing market demand

Your startup should provide a compelling solution to a specific problem within a large and eager market. Think of it as a puzzle piece that fits perfectly into the demand landscape. Steve Blank's Customer Development Model can guide you in creating a product or service that customers cannot resist.



Feasibility analysis

Conduct a thorough feasibility analysis. This process empowers you to make informed decisions, spot areas needing improvement, and allocate resources effectively. It is your tool for maximizing your chances of crafting a successful, long-lasting venture.



Market insights

Dive deep into market analysis. Understand the current state of your industry segment and define your target market. A strong grasp of market dynamics is essential for positioning your product or service effectively.



Building a stellar team and network

Source and group a team of multitalented experts. This is one of the fundamental steps to scale a startup. These diverse talents will complement each other and will help you access a strong, interconnected network that can be your secret weapon for gaining support, mentorship, and continuous learning.



Analyzing the competition

Competitive analysis is not just about sizing up rivals; it is a vital part of your strategic planning, systematic research and evaluation of your competitors' strengths and weaknesses. It will quide you into finding your competitive edge and creating your added value ion the market.



Legal Flexibility

The legal form of a startup must allow for flexibility. Choose a legal structure for your startup that offers the flexibility needed for growth. Make it easy for shareholders to join and leave the company and ensure your memorandum of association can adapt to your evolving needs. In fact, the memorandum of association must be drawn up freely and allow the opening of share capital.



Appendix

Appendix 2: What type of support to expect at each stage of a startup lifecycle

	Startup development stages	Government support	Funders support	SSOs support
Outreach	 Idea formation Problem validation Team establishment 	 Promote entrepreneurs hip education Facilitate Ideation: Hackathons, startup Weekends, etc. Promote innovation and entrepreneurs hip culture 	 Financial literacy and entrepreneurs hip awareness programs Networking opportunities to connect with potential mentors, advisors, and industry experts 	 Access to experienced mentors who provide guidance and advice on various aspects of startups Provision of office space, shared facilities, and infrastructure to support the early-stage development of the business
Pre start	 Idea development Business modeling Problem/Solution fit: prototyping Team Formation: access to training and mentorship 	 Offer entrepreneurs hip training and education Facilitate Proof of concept and proof of Business Facilitate Business Modeling Validate MVP 	 Seed funding for idea validation and product development Coaching to refine business ideas and plans Access to incubators or accelerators providing resources, infrastructure, and networking opportunities 	 Assistance in refining the product/service, pricing strategies, and go-to-market plans Support in conducting market research and understanding the target market, customer needs, and competitors



Appendix 38

	Startup development stages	Government support	Funders support	SSOs support
Launch	 Business Creation Early-stage fundraising Initial Go-To market: MVP development 	 Provide Early-Stage Financing Facilitate access to client and Go-To -Market Strategic partnerships Housing Operation set up and labeling 	 Seed funding to launch the business Cover initial operational costs Access to angel investors or venture capital firms Guidance on legal and regulatory compliance Support in building a strong founding team and advisory board 	 Guidance on company registration, intellectual property protection, and legal compliance Support in identifying funding sources, preparing investor pitches Connecting with potential investors
Growth	 Product/Market Fit International Go- To-market Expansion and scaling 	 Facilitate access to Finance Facilitate internationalizat ion via events, strategic partnership, etc. Provide operational support 	 Series A, B, or C funding rounds for scaling operations and market expansion Strategic guidance and industry insights from investors Assistance in negotiating partnerships and strategic alliances Exit strategies and assistance with mergers, acquisitions, or public offering 	 Assistance in scaling operations, managing growth, and overcoming operational challenges Access to industry experts Provide sector-specific knowledge and guidance







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