



Press Release

PITB and PSX to facilitate startups in raising investment without equity

Lahore, April 18, 2017

Pakistan Stock Exchange (PSX) and Punjab Information Technology Board (PITB) will jointly approach relevant regulatory bodies to advocate the case of startups and will propose framework to assist startups in Initial Public Offering (IPO) by introducing favorable listing terms particularly in terms of paid-up capital, a focus group also discussed on PITB's Punjab Technology Fund Framework to further support and facilitate the nurturing of the startups, enabling them to raise investment without equity in form of a grant.

It was deliberated after the signing of Memorandum of Understanding (MoU) by Dr. Umar Saif, Chairman Punjab Information Technology Board and Nadeem Naqvi, Managing Director, Pakistan Stock Exchange (PSX) in Karachi to facilitate the budding entrepreneurs running startups in raising investment.

The foundation to this partnership was laid on the 4th Round Table Conference held on the 6th of April, 2017 by PITB and powered by TechHub Connect at Lahore. One of the important agenda points focused upon at the conference was the launching of the National Entrepreneur's Network (NEN). Through this network, PITB aims to bring all national incubators/accelerators on one platform, the purpose of which is to provide a collective voice to national entrepreneurial ecosystem while representing the same at high level decision making. Another major purpose is for the startups to jointly share the resources and become a unified body.

PITB and PSX have come together under the umbrella of NEN to facilitate technological entrepreneurship in Pakistan by collaborating to provide a nurturing ecosystem for the growth of technology startups and promote each other on various platforms. As part of the collaboration, PITB will share their database of registered startups with PSX so that they can be encouraged to sign up on the online PSX Private Market, aimed at bringing together startups and investors subject to PSX Board and SECP's approval. Furthermore, PITB's technology incubators/accelerator/co-working spaces shall collaborate with PSX to promote the growth of startups. The parties may coordinate for exploring ways and means to initiate common business support programs/projects for startups.

The parties will consider organizing joint events (e.g. conferences, workshops) with representation from both parties in promoting entrepreneurship. Moreover, PSX and PITB will jointly create awareness amongst stakeholders regarding the three capital raising platforms offered by PSX, i.e. Main Board (first tier), SME Board (second tier) and Private Market (third tier). This partnership will indeed serve as an important stepping stone for budding entrepreneurs who are looking to raise investment locally.

The MoU signing ceremony was attended by Nabeel A. Qadeer, Director Entrepreneurship at PITB, Mian Faizan Mahmood, Assistant Program Manager at Plan9, Mehak Jamal, Program Manager at TechHub Connect and e-rozgaar, Farrukh Ansari, CEO at Ijara Capital Partners, Muhammad Sajid, CEO at Core Advisors, Naeem Zamindar, Country Manager at Acumen Pakistan, Imran Moinuddin, CEO at Nexdegree, Zahoor Motiwala, Business Consultant and 'C-Suite Assistant', Saad Aman Ullah, Ahmer Majeed, Additional Director at SECP and Aamir Qureshi, Deputy Director at SECP among many others.