



Press Release

PITB's PlanX Startup MangoBaaz raises \$115,000 in Seed Funding

Lahore, 14th December, 2016

Punjab Information Technology Board (PITB)'s project PlanX Startup MangoBaaz, Pakistan's first new digital media company that focuses on creating digital content for its millennial audience, similar to companies such as BuzzFeed or Vice in the US, has raised seed funding worth US \$ 115, 000 from Fatima Ventures here today.

On this occasion while congratulating the team, Dr. Umar Saif Adviser to the Chief Minister Punjab and Chairman PITB expressed that Pakistan's young talent has vast potential to attract investment through technology and to generate business activity through innovative skills. By raising investment MangoBaaz clearly shows how startups and the investment ecosystem in Pakistan has diversified in the past few years, he added.

Within just a year, MangoBaaz has reached over a million monthly active users on its website alone, with video content audience increasing at an even faster pace. With the announcement of US \$115,000 seed fund investment from Fatima Ventures, led by CEO Ali Mukhtar, MangoBaaz becomes Pakistan's first new digital media company that is backed by a VC. Hafsa Shorish, the Director at PlanX MIT Enterprise Forum Pakistan (MITEFP) said that "they were always a high performing startup and their success has made all of us extremely proud".

Co-founder Ali Ahsan said on this occasion, "The investment means that one of Pakistan's largest companies analyzed MangoBaaz, on all business aspects and identified it as an attractive investment opportunity which serves as a significant validation of the company's business model." Furthermore, Ali Gul, Co-founder of MangoBaaz added, "This investment will profoundly impact the startup as it will allow us to expand our existing operations, scale the business and invest in more business initiatives that will diversify the services offered by MangoBaaz to both its audience and business partners."

"We are very confident in the success of MangoBaaz considering the immense potential of Digital Advertising in Pakistan and exponential growth of monetizable Social Media content. The creative genius and capable leadership of Ali Ahsan and Ali Gul bolsters our belief that MangoBaaz is all set to become one of the leading names in digital content in Pakistan and abroad." - Ali Mukhtar, CEO Fatima Ventures.

Furthermore, MangoBaaz also had the privilege of working with some great business partners, such as GroupM and OMD. In just a year, MangoBaaz's list of clients includes global names such as; Coca Cola, Nestle, Unilever, YouTube, Reckitt Benckiser, Samsung, Uber, Telenor and several others. Recently, MangoBaaz also became the first new media company in the world to launch a web portal specifically for university students ([MangoBaaz Campus](#)).