

# Financing Technology & Innovation

## MENOG

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# About ISOC Lebanon Chapter

Non-profit, multi-stakeholder organization founded in February 2010 and incorporated in December 2012

- 9 board members
- More than 750 members
- President Nabil Bukhalid got on the Internet Hall of fame #Proud

<http://www.isoc.org.lb>



# ISOC – LB Focus Areas & Activities

Broadband Access - Lebanon IPv6 Task Force - Internet Exchange Points  
– DNSSEC - Electronic Signature - **Innovation and Entrepreneurship** -  
Economic Growth and Social Development for Lebanon

## Open Data

Working on our open data project in partnership with the government of Lebanon

## #NetNite

A series of events and workshops happening on a monthly basis to provide knowledge and information on new technologies in the world related to the internet.

## LINC

The Lebanese Internet Center to manage the .lb resource

## IMF

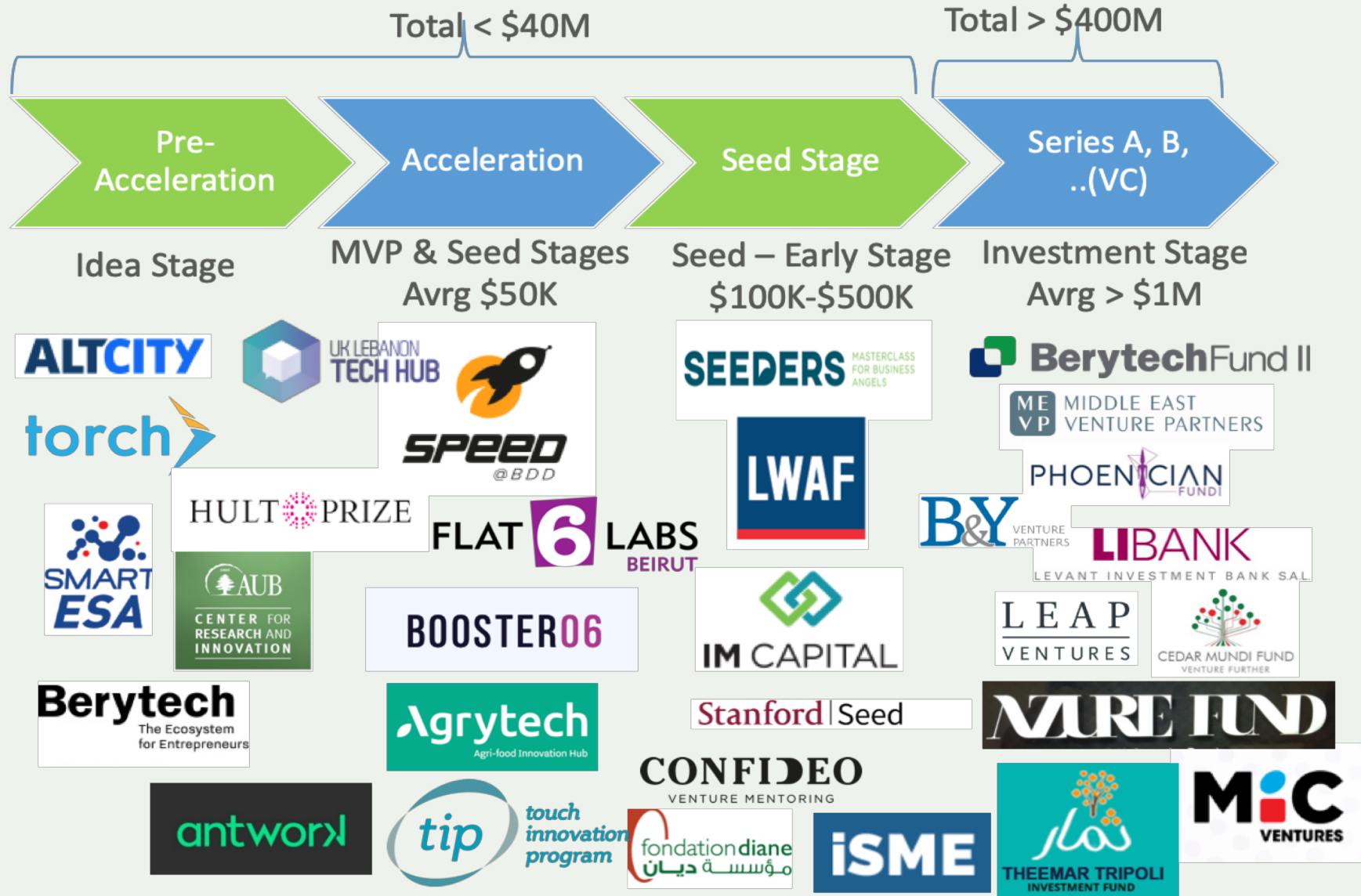
The Internet Mentorship Force supporting entrepreneurs in the Lebanese ecosystem

# Can Lebanon have it's own “Valley”?

## What is needed ?

- Tech Entrepreneurs
- Money – venture funding
- Attitude (risk taking)
- Attractive and welcoming to diaspora + foreign talent
- Universities (discuss entrepreneurship in classes)
  - *Employability v/s “entrepreneurability”*
- Weather (*skwimming ;)*
- Infrastructure : *No bureaucrats, legal framework, Internet (for direct to consumer) or Arab market (to compensate for small domestic market)*
- Technology/Science parks for start-ups
  - *they need to start there (Start-ups happen in clusters)*
- Success stories (exits)

# Lebanon Investment Landscape - Leapfrog



# For wannabe Entrepreneurs !





# News Headlines!

## STARTUP ACCELERATOR FOR USEK

The Asher Center for Innovation & Entrepreneurship (ACIE) at The Holy Spirit University of Kaslik (USEK) plans to launch a start-up accelerator later this year, according to *Elias Abou-Fadel*, the Head of ACIE. Investment will be around \$2.5 million over a seven-year period. The money will come through the Circular 331 process to fund accelerators, according to Abou-Fadel. The accelerator is aimed at the USEK community which includes alumni, staff, and the

## ANGEL NETWORK INITIATIVE LAUNCHED

The Angels Lebanon initiative has been launched by *Nicolas Sehnaoui*, Chairman of the UK Lebanon Tech Hub (UKLTH), with support from *Marwan Kheireddine*, Chairman of Al Mawarid Bank. The initiative aims to target young CEOs from traditional sectors like the auto sector, manufacturers, industrialists to invest in the tech sector, especially startups, according to Sehnaoui. The initiative works on two tiers. The first one is free and includes

would have... investments," he said. The angels will invest directly in the startups. Angels Lebanon will not act as an intermediary.

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## START-UP CLUSTER FOR HAMRA

The Olive Grove, a collaborative open space containing incubators, a boot camp, and dedicated hot desks, will launch early July in Hamra. *Neemat Frem*, CEO of Indevco Group will invest in the project

## ... AND OFFERS FUNDING FOR UK-LEBANON TECH HUB

A fund of \$3.2 million will be provided by the Central Bank (BDL) as an investment for the UK-Lebanon Tech Hub (UKLTH). The amount matches the £2.5 million (\$3.2 million) investment provided by the British Embassy in February this year. *Dimitri Papadimitriou*, the Acting Director of UKLTH London Office, said the money will go toward the efforts of the UKLTH to foster the entrepreneurial ecosystem and improve the knowledge economy. "Ultimately, it will help generate jobs and GDP for the local economy," he said. The hub's activities are focused around three programs: The recently launched accelerator, called Nucleus, the

## DIGITAL STARTUP INVESTMENTS \$56 MILLION LAST YEAR

The value of investments in digital startups surged eight-fold from just \$7 million in 2013 to \$56 million in 2016, and the number of deals more than tripled to 37 from 11 deals in 2013, according to 'State of Digital Investments in MENA', a report recently published by ArabNet in collaboration with Dubai SME. Tech startups benefited from 100 investments with an aggregate value of \$119 million in the past four years, according to the report. The average investment size has also been increasing. Average investment per deal rose to \$1.5 million in 2016 from around \$600,000 in 2013. Lebanon ranked second in the MENA region, after the UAE, in the number of growth-capital investors and corporate investors.

## INNOVATION CENTER IN AMCHIT

Berytech and Michel Issa Foundation for Local Development (MIF) have signed a memorandum of understanding to create a Business Innovation Center in Amchit, Jbeil. The center will launch in fall in 2018. The center will be an interactive community with a space exceeding 3,000 square meters located on the Amchit highway. It will open on a 24/7 and 365 day-a-year basis. The center will contain co-working spaces, open networking space, meeting and conference facilities, small, medium, and large flexible offices. The center expects to have a total occupancy of about 300 people. These will include 30-40 project holders and freelancers, 15 early stage startups, ten growth phase startups and five established small and medium-

## ACCELERATOR FOR SAIDA

The Forge, an accelerator program, will launch in Saïda late 2017. The Diaspora living in the Americas will initially invest around \$15-\$25 million according to *Caroline Isaac-Hamdan*, CEO of The Forge. Isaac-Hamdan, who is also a mentor at the UK-Lebanon Tech Hub, said The Forge will serve the under privilege communities of the South and Bekaa regions. "It will help those who thought they were unable to succeed to get on the first step of the ladder," she said. The program aims to support tech-based startups, especially those with an awareness of IBM Watson intelligence driven applications, since there is a lack of competency in these types of software. Other specific tech areas include online merchant selling, big data, e-commerce, and Arabic learning through technology.



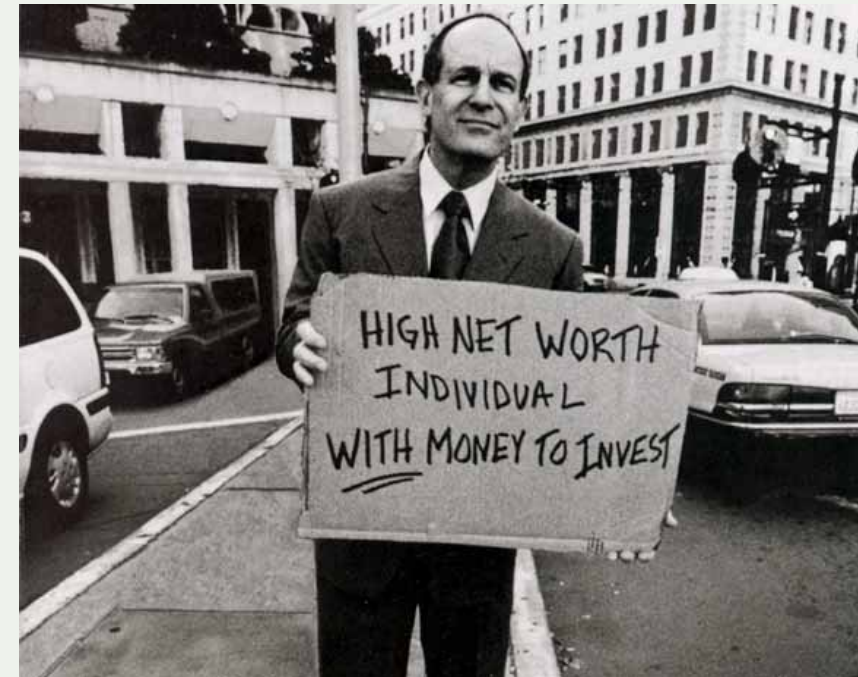
# Success stories





## Parting thoughts

- There has never been a time when the supply of capital did not overwhelm the supply of opportunity
- Invitation to enterprise !
- From 331 to telecom law 431 ☺



# THANK YOU !

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