

500 Global and JS Group Partner to Support Startups in Pakistan

500 Global plans to bring its world-class programs and continue to invest in Pakistan, as the country's startup ecosystem gathers momentum, with JS Group as a strategic local partner.

KARACHI, PAKISTAN – November 1, 2022 – 500 Global, one of the most active venture capital firms in the world, has partnered with JS Group, one of Pakistan's leading financial services conglomerates, to support startups in Pakistan.

With this collaboration, 500 Global aims to bring its range of startup and investor education programs to Pakistan. It will also continue to scout for top founders and high potential technology startups to invest in.

As the world's [fifth](#) most populous market with a [young population](#) that is rapidly [digitizing](#), Pakistan aims to become a regional technology hub. The [number](#) of venture-backed deals nearly quadrupled between 2018 and 2021 to 86, with funding rising more than 20-fold during the same period to \$332 million. Pakistan is at a tipping point for global venture-backed deals, attracting [\\$304 million](#) in funding in the first nine months of 2022, 92% of total 2021 funding, according to data firm MAGNiTT.

The partnership underscores 500 Global's mission of uplifting people and economies around the world through entrepreneurship. With \$2.7 billion under management, the Silicon Valley-based firm has invested in more than 2,700 companies in 81 countries, and counts 49 unicorns in its portfolio (companies valued in excess of \$1 billion). In addition to its investments, 500 Global has run more than 80 accelerator programs worldwide, providing startups with the tools they need to set them up for success.

JS Group will continue to build on its vision to support the Pakistani startup ecosystem, creating category-defining technology businesses, employment opportunities and a new generation of entrepreneurs. JS Group and its subsidiaries have already built a track record of investing in and backing some of the country's leading SMEs and start-ups — taking them from seed to IPO.

“We've been watching Pakistan's startup ecosystem evolve and I've also had the opportunity to meet a driven and thriving community of talented founders and their supporters, both in Pakistan and abroad. With JS Group's experience and offerings as a leading financial institution in Pakistan and with our experience investing globally in early stage technology and delivering programs, we'll each be well placed to help the next generation of founders in Pakistan to build and scale their companies with strong infrastructure and know-how,” said **Courtney Powell, Chief Operating Officer and Managing Partner of 500 Global**.

500 Global made its first investment in Pakistan six years ago and by teaming up with JS Group, the firm intends to deepen its commitment to building a thriving and sustainable startup ecosystem. Despite macro-

economic pressures, both organizations recognize that the country's most innovative entrepreneurs will successfully navigate current economic challenges to create businesses that can scale growth in Pakistan and beyond.

“With close to a billion dollars in venture financing since 2018, the growth of Pakistan’s young, connected middle class is underpinned by policies and infrastructure designed to advance the technology and venture capital sectors. JS Group has been at the forefront of Pakistan’s financial sector and today is pioneering the provision of growth capital for the country’s pathbreaking entrepreneurs. Together with 500 Global, we aim to enable access for homegrown startups to early stage financing and nurture innovative talent through a global network of experts,” said **Salaal Hasan, Director - Venture Capital of JS Group.**

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