WE-FI PAKISTAN
PROGRAM HIGHLIGHTS

The Journey Towards an Inclusive and Equitable
Women-Led Businesses



WORLD BANK GROUP

we-fi
WOMEN ENTREPRENEURS FINANCE INITIATIVE

WeRISE

We-Fi: Advancing Inclusive Entrepreneurship

The Women Entrepreneurs Finance Initiative (We-Fi), dedicated to advancing inclusive entrepreneurship, supports women entrepreneurs by providing access to finance, markets, and networks. Through targeted support, We-Fi addresses gender gaps in entrepreneurship, enabling women entrepreneurs to contribute more fully to economic growth. Its programs focus on breaking down barriers faced by women entrepreneurs, fostering an environment where their businesses can thrive and expand.



We-Fi's Objectives:

Capacity Building: Strengthen women entrepreneurs and investors to enhance access to early-stage finance for women-led businesses.

Investable Ventures: Develop a pipeline of investment-ready Women Led Small and Medium Enterprises (WSMEs).

Financing Enhancement: Broaden financing sources for WSMEs.

We-Fi's Impact

350+ Women Entrepreneurs Trained in Pakistan

28 Entrepreneurial Support Organisations (ESOs) Trained

20+ Entrepreneurs received personalized fundraising coaching advisory

30+ Entrepreneurs graduated from Pre-Fundraising Acceleration Coaching

10 founders raised

WeFi's "Investment-Readiness and Growth Training" Scaled to 10 countries across MENA with IFC and Mashreq Gender Facility training 150+ women founders and 30+ ESOs

Venture Spark4Her:

For Venture Spark4Her, i2i and STEP delivered the gender sensitization and gender-lens investment training for incubators and accelerators, as well as investment-readiness training for women entrepreneurs from Iraq and Lebanon. The curriculum used for this project aimed to create solutions to unlock financial and non-financial constraints faced by women-owned/led start-ups and SMEs in Iraq and Lebanon around fundraising and growth. This curriculum was contextualized and adapted. The curriculum was also translated into Arabic to ensure efficient delivery of training as well as for continuity of the curriculum. The training was divided into two phases. The first phase was to train intermediaries in Iraq and Lebanon, and the second phase was to train women entrepreneurs in Iraq and in Lebanon.

Impact:

ESOs trained:
12

Women Entrepreneurs Trained:
50

SheWinsArabia:

IFC's She Wins Arabia program, delivered by i2i, provided training and capacity building to incubators, accelerators and women entrepreneurs in the MENA region to enhance support and funding for women entrepreneurs. The first phase was to train women entrepreneurs in the MENA region on investment-readiness and the second phase was to train intermediaries in the MENA region on equipping entrepreneurs to become investment-ready with a gender lens.

Impact:

- Trained **16** entrepreneurship support organizations (ESOs)
- Trained **80** entrepreneurs
- Prepared **50** founders to pitch at the Dubai Expo 2022
- Benefited ESOs from Egypt, Jordan, Algeria, Tunisia, Morocco, Iraq, and the UAE.

The We-Fi Pakistan curriculum has now become the pioneering curriculum for the SheWinsArabia's ongoing cohorts.

Digital Library

In March 2021, Invest2Innovate launched WeRaise's Digital Library, an open-source content library, designed for early-stage startups that are looking to gain knowledge on investment readiness and capital raising.

The digital library aims to support the businesses in the early stages to grow and scale up by becoming investment-ready and has been extremely beneficial in implementation of Pre-Fundraising investment-readiness of startups.

- **Till now we have over 150 subscribers on our digital Library**
- **Over 15 Modules delivered by startup experts across the globe**

Modules

1. Registration and Taxation
2. Corporate Governance
3. Marketing Opportunity, Sizing, and Growth
4. Growing & Scaling Operations
5. Unit Economics and Scale
6. Growth Hacking



The Funding Gap Challenge

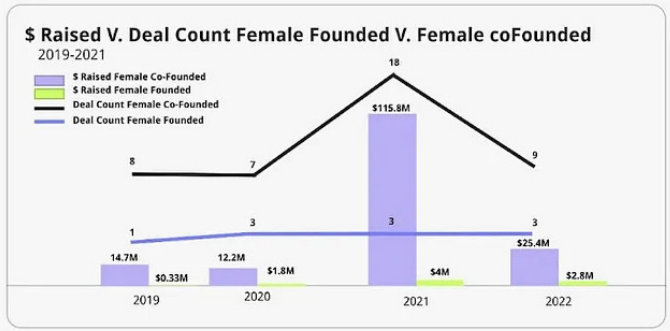
According to the WB commissioned invest2innovate's Pakistan Startup Ecosystem Report of 2019, of the 101 investment deals in Pakistani startups from 2015-2019, 24% involved women-led companies.

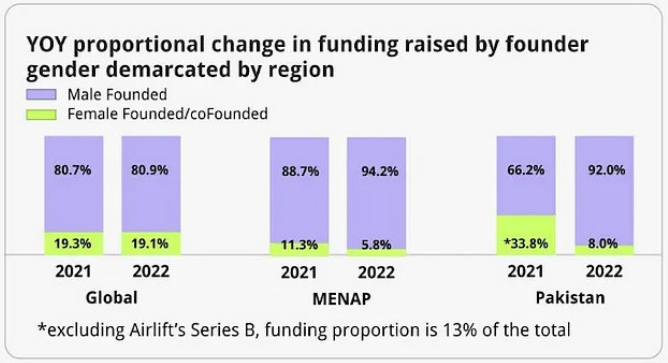
However, these companies secured only about $6M of the total $170M raised, representing a mere 3% of the funding. This disparity highlights the global trend of lower funding for women-led ventures.

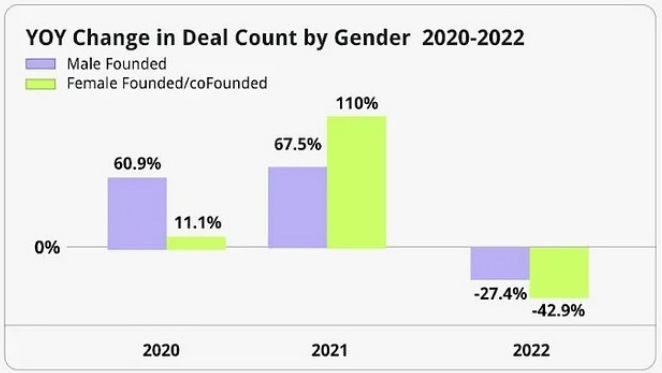
Investment Overview

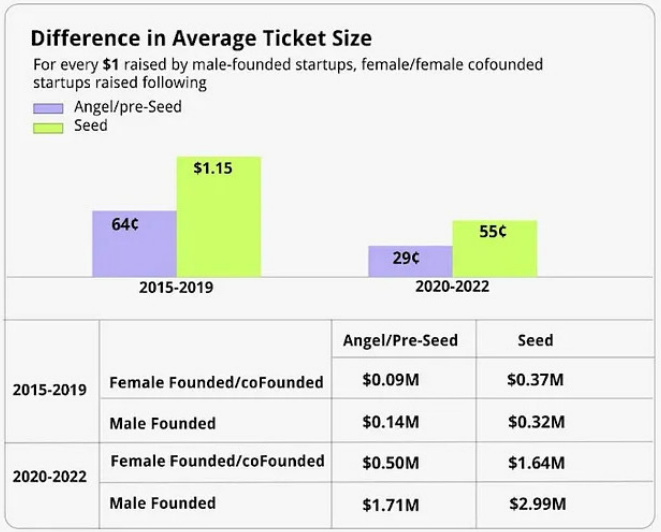
$922.3M
314 deals
Publicly disclosed funding (2015 - 2022)

$182.2M
73 Deals
Female Founded and coFounded startups raised **19.7%** of total (2015 - 2022)









		Angel/Pre-Seed	Seed
2015-2019	Female Founded/coFounded	$0.09M	$0.37M
	Male Founded	$0.14M	$0.32M
2020-2022	Female Founded/coFounded	$0.50M	$1.64M
	Male Founded	$1.71M	$2.99M

This disparity in funding was not solely due to a preference for male-led companies.. The issue lies in the limited visibility of women-led deals. Therefore i2i and Village Capital, in collaboration with the World Bank, addressed this 'funnel' challenge to increase exposure for women-led businesses under their "Investment-Readiness and Growth" Initiative, which prepared 350+ women-led businesses to become investment-ready. However, to address the overarching funding gap of helping companies led by women go from being investment worthy to deal ready with a focus on successfully closing financing rounds, a more focused intervention like WeRaise was needed.

WeRISE

WeRaise is a World Bank Group program, implemented by local and international partners, invest2innovate, efino, and Spring Activator. WeRaise is providing one-on-one, bespoke capital raising coaching and investment-readiness support with the aim to move the needle on the number of deals closed by women-led startups of Pakistan. **The WeRaise program has successfully helped 10 women-led startups raise 5.59 million USD.**

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efino

invest2innovate™

WeRaise:
Highlights of the Journey

Broadening the Impact:

The WeRaise program inducted 24 women founders in their fundraising intensive coaching to get closer to closing their financing rounds.

Deal Conversion and Investment Success:

Over 2021-2023, 10 startups have successfully raised over $7 million in total investment, marking a significant shift in the funding landscape.

Move the Needle campaign

Over 40 Local, Regional, and International VC Funds and Angel Syndicates Became Ambassadors of the ‘Move the Needle’ Campaign.

WeRaise Program

Pre Fundraising Acceleration Component

WeRaise offered specialized Pre-fundraising Acceleration coaching to women entrepreneurs during the selection process to make them investment-ready, serving as a pipeline to the targeted Fundraising Intensive segment, which focused on investor readiness.

This acceleration included bootcamps with investors and industry experts, along with optional one-on-one coaching sessions on various introductory topics around investment-readiness including Cap-Table Optimization, Exit strategy, Investor Relationships, Advisory board and Core team Assessment etc.

The Pre Fundraising Acceleration Component trained over **50 women entrepreneurs**





WeRaise Program

Fundraising Intensive Component

WeRaise adopted a bespoke, one-on-one coaching approach for its diverse cluster of startups, ranging from pre-seed to Series A stages. Operating on a rolling basis, the program paired each startup with a technical coach as well as provided on-demand mentorship with successful founders and experts. This strategic pairing ensured highly personalized and relevant guidance, aligning perfectly with the unique needs and challenges of each company.

The coaching broadly focused on conducting realistic valuations, developing robust investor engagement strategies, and effectively navigating the complexities of term sheets. A significant emphasis was placed on building strong investor-startup relationships, a critical component of the fundraising journey.

Startups Benefitted from WeRaise's Fundraising Intensive Coaching: **24**

OKAY KER!, HOP ORBITS, CreditBook, OUT·CLASS, airschool, KAYAL, CLOSET, Linked Things, polly+other stories, mediQ SMART HEALTHCARE, Saüda Store, ECOENERGY, ZURIA DOR, tibbi, THE FARMETTE, SmartLane, sehat kahani, connecthear, Go Flour, BIZ share & wear

Entrepreneurial Success:

Profiles of 10 companies that raised



CreditBook

CreditBook serves as a gateway to empower MSMEs in Pakistan while understanding their digital behavior and improving the financial outcomes of small and medium businesses across Pakistan.



EcoEnergy

EcoEnergy provides economical and affordable energy-efficient products with different finance models in Pakistan, aiming to solve the energy crisis.



Airschool

Airschool is a live-streaming educational platform with engagement and monetization tools, helping individuals teach in-demand subjects.



Outclass

Outclass provides a high-quality alternative to tuition academies, offering comprehensive courses with a focus on the neuroscience of learning, accessible from home according to students' schedules.



MedIQ

MedIQ has an entire B2B virtual care platform, connecting users with healthcare providers and offering comprehensive virtual care solutions for companies and insurers.



BizB

BizB is a recommerce marketplace operating in Pakistan, focused on the buying and selling of preloved apparel and accessories. The platform empowers women by helping them earn and save money, while also contributing to sustainable fashion.



Kayal

Kayal is a Pakistan-based concept space located in both Islamabad and Karachi which houses a namesake ready-to-wear label along with a curated selection of contemporary objects. Their focus as a ready-to-wear brand is preserving fading indigenous crafts while creating high-value, sustainable clothing with a modern aesthetic.



Okayker

is an autotech firm based out of Pakistan, that solves multiple pain points for consumers, workshops, and distribution of tech enabled products using an ecosystem approach within the USD 90 billion automotive care industry.



Sehat Kahani

Sehat Kahani is a widely used female-led Digital healthcare platform in Pakistan with the vision to democratize healthcare access for all using technology and a committed network of doctors.



Tibbi

Aesthetics Lab by Tibbi is revolutionizing the field of medical aesthetics by leveraging AI technology. They are committed to transforming patient experiences in aesthetics by ensuring transparency, personalized care, and empathetic patient handling.



"During my startup journey (as a female founder in Pakistan) I have been particularly glad to be part of the WeRaise program. As a doctor who was very new to the startup ecosystem; the program's bespoke approach to mentorship and guidance has been monumental in helping me fine-tune our pitch and be able to present it better to investors. The program has helped me gain invaluable financial and legal advice from mentors which has been particularly helpful throughout our journey."

Dr. Sarah Alam, *Tibbi*



"Looking back to the start of the programme, the progress we have made is remarkable. The tailored capital raising mentorship and relentless support by the coaches helped us streamline our vision for the company and gain the confidence to approach investors. Not to mention, the connections we have established in the past few months are most valuable."

- Ayesha Ali, Kayal





"When we joined the weraise program, we had closed 2.3 million dollars out of our Series A round of $2.7 million . Via the weraise program, we were able to work with dedicated mentors who guided us to increase our investor funnel reach out to many new investors via an extensive investor mapping exercise and also helped us to work on our investor outreach by creating investor memos and newsletter. This helped many investors get updates regarding our work and we were able to raise the remaining 500 K in the round in the next 4 months."

Sehat Kahani



"The WeRaise program has played a pivotal role in helping polish me to become investor-ready. One thing that I feel can sum everything up is that BizB or I wouldn't have been where I am if we didn't have the WeRaise team in our journey."

Sehrish Raza, BizB

Case Study:

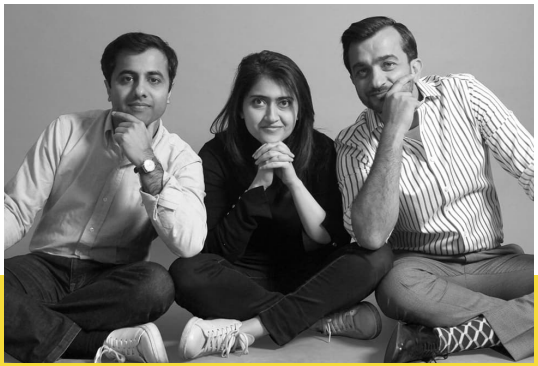
Outclass

Out-Class, a premier ed-tech platform, connects learners globally with top-tier educators. Their $500,000 seed round in 2022, led by House of Habib, alongside other international investors, marked a significant milestone in their growth.

As part of WeRaise's second cluster, Out-Class' journey was catalyzed by expert coaching. WeRaise guided founders Aiman Bashir, Ali Nomani, and Oosman Bashir, CFA, in honing their fundraising strategy including refining their pitch, enhancing due diligence, and negotiating term sheets, culminating in a successful investment round.

"It was an honor to be a part of WeRaise. WeRaise's coaching has been very targeted and focused but also holistic with a global and local market perspective, and this is the kind of coaching that any ambitious founder needs to go places."

- Aiman, Outclass



Case Study:

Okayker

OkayKer, an on-demand automotive service platform co-founded by Anusha Shahid in 2021, revolutionizes Pakistan's autocare industry, serving over 12,000 vehicles. Under WeRaise, Okayker enhanced their business acumen, gaining crucial insights into advisory boards, legal structuring, and startup valuation. Despite challenges due to funding winter, Okayker successfully raised $850K in seed funding by leveraging WeRaise's mentorship and networking.

"WeRaise program has been a game-changer for OkayKer. The mentorship that has been provided in terms of building a better understanding of equity structures, risks associated with them, and best practices to keep potential investors engaged, while opening up an entire network of investors and advisors has resulted in exponential growth for early-stage first-time founders like me."

- Anusha, Okayker



Case Study:

MedIQ

MedIQ, a healthtech startup, successfully navigated a significant phase in its growth trajectory through WeRaise's guidance and support. In 2022, medIQ closed a $500,000 seed funding round, led by the House of Habib, along with a consortium of international angel investors. This marked a major achievement for medIQ, positioning it as a front-runner in the healthcare technology sector. As a part of the second cluster of WeRaise, medIQ's journey was significantly enhanced by expert coaching and strategic advice. The founder Dr. Saira was meticulously coached by WeRaise in refining her fundraising strategy. This included perfecting the pitch, due diligence, and skillfully negotiating term sheets.

"Being a solo female founder, I realised that fundraising was far from a level-playing field. WeRaise program was a gamechanger for me. It not only optimised my fundraising journey but also provided me with tactical and emotional support in closing MedIQ's fundraising round."

- Dr Saira, MedIQ



Moving The Needle

Investor Engagement

"Move the Needle" campaign for WeRaise actively engaged investors through targeted outreach, special networking events, and mentorship programs. These efforts facilitated direct investment pitches from entrepreneurs to a wide range of investors, including venture capitalists, angel investors, and family offices. The campaign successfully fostered deep connections between investors and women-led companies, leading to meaningful investments and mentorship and guidance support.



Engagement Statistics:

Over 40 investors engaged.

Types of Investors:

- Angel investors.
- Family offices.
- Venture Capitals (VCs)
- Debt Financiers

Active Investors Providing Mentorship and Funding:

- House of Habib (Pakistan)
- i2iVentures (Pakistan)
- Walled City Co. (Pakistan)
- Augmentor (Pakistan)
- Deosai Ventures (Pakistan)
- Sarmayacar (Pakistan)
- Shorooq Partners (Regional)
- Accelerate Prosperity (Regional)
- Indus Valley Capital (Pakistan)

"The glaring gap in VC funding for women founders is a huge challenge across the globe. Pakistani ecosystem is in its early days and thus we have an opportunity to set a strong equitable foundation by having more women founders and operators.

Therefore, I have taken the pledge with WeRaise to Move the Needle on the number of deals being closed by women founders to make the Pakistani startup ecosystem more inclusive, innovative and diverse."



Aatif Awan,
Founder & Managing Partner
at Indus Valley Capital

WeRaise Summit:

Pakistan's First Gender Lens Investment Summit

The WeRaise Summit in Bhurban on March 4-5 united founders, local and international investors, and ecosystem players for addressing gender disparity in the funding space. The discussions identified challenges and opportunities around gender lens investment, and emphasized the need for diverse funding sources, direct investor-founder meetings, deal flow sharing, and personalized mentorship for working towards a gender inclusive ecosystem.



Sarmayacar's mentorship program for female founders

Aman Nasir, Sarmayacar

"Pakistan faces a significant gender gap across all socio-economic metrics and there is a dire need for targeted programs to harness the potential of female entrepreneurs. As investors, we can no longer rely on a gender neutral view but need a more proactive approach to address issues such as unconscious bias. WeRaise has done an incredible job of getting key stakeholders together and driving the agenda on gender lens investing in Pakistan. As a result of the WeRaise program, we started a women mentorship program at Sarmayacar and are making efforts to make better investing decisions adopting some of the learnings from WeRaise."



Deosai Ventures Mentoring Support for WeRaise program

Deosai Ventures offered Pre Fundraising Acceleration Coaching and mentorship, focusing on preparing women-led startups for fundraising.

Initiation of Discussion on inclusion of Female Partners on Investment Committees

The WeRaise Summit's 'The Believers' panel initiated crucial dialogues around increasing female representation on investment committees, emphasizing diversity in decision-making for equitable investment outcomes.

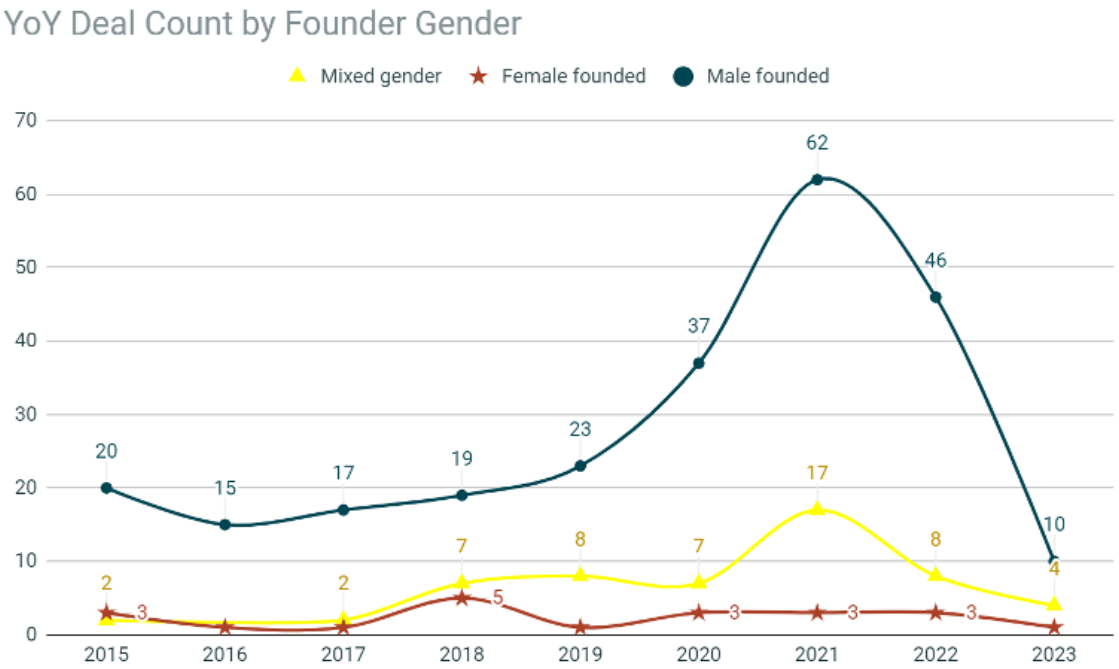
Where we are now

The Gender Lens Perspective

Global Snapshot: Despite growing interest in sectors like healthcare and femtech, funding for female-founded companies globally remains low at 2.1% in 2022, a slight decrease from 2.3% in 2021.

Regional Insights (MENAP): In the MENAP region, female-founded startups saw a decrease in funding, capturing only 5.6% of startup funds in 2022 compared to 9.4% in 2021.

Pakistan's Landscape: In 2022, Pakistan's female-founded startups faced challenges due to economic and political instability, securing under 8% of VC funding - a steep decline from 34% in 2021. The rate of deals closed by these startups dropped by 43%, in contrast to a 27% drop for male-led startups. Funding for male-led ventures increased by 39%, while funding for female-led startups fell by 76%.



Looking Ahead:

You can be the drivers of change for diversity in the entrepreneurship ecosystem. We are aiming for at least 50% women entrepreneurs participation in our sprint-based accelerator, i2iScale and dedicatedly working on initiatives like the We-Fi Entrepreneurial Support Organisations Workshops for enhancing fundraising-readiness of entrepreneurs. This is important for sustaining the momentum created by WeRaise and broadening women's workforce participation in the entrepreneurial sector.

Your Contribution:

We warmly invite you to champion this cause with us. Your involvement, be it through partnership, mentorship, or sponsorship, can make a significant difference. Let's collaborate to forge a more inclusive and equitable entrepreneurial environment.



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