



Press Release

**PITB's Plan9 and ATX+PAK Ink MoU for US \$ 20 Million Venture Capital Fund
So far 21 Pak Companies benefited from Austin**

November 8, 2017

A formal memorandum of understanding (MoU) was signed here today by PITB's Plan9 and ATX+PAK was signed here today to establish US \$ 20 million 1839 Venture Capital Fund. The signing took place prior to the first ever mega event "The MIX" being held for the promotion of technology, culture, arts entertainment etc.

Dr. Umar Saif founding Vice Chancellor of ITU Punjab, Chairman PITB and Advisor to the CM Punjab that the fund having investment from Austin for Startups in Pakistan would speed-up the pace of entrepreneurial ecosystem and cultural exchange while 21 companies from Pakistan have already benefited from Austin.

A video message Mr. Steve Adler, Mayor of Austin said that we were partner in the science city and The MIX was a step towards that goal. The US Consulate General, Lahore acknowledged the service of Dr. Umar Saif and said that he has passion for practical application for finding new ways to solve problems through innovative and technological applications.

The event featured Dr. Umar Saif and Ali Pervez Mehdi for selective Poetry of Faiz Ahmed Faiz in a melody session. This session paid homage to Faiz Ahmed Faiz and his contribution to the culture and art of Pakistan.

A session on 'Exploring the Tapestry of Global Fashion and Lifestyle Programming' was led by Matt Swinney, CEO Fashion and Style Events LLC, a member of the ATX+PAK delegation. Following this, Aziz Ibrahim – Guitarist Azmik, delivered a talk on 'Preserving the legacy of South Asian Sound'.

The MIX; PITB's upcoming Tech and Culture Festival will also include some exciting performances by world fame artists. The event was attended by a delegation from Austin visiting Pakistan as well as various members of the industry. Michael Guinan, Public Affairs Officer, US Consulate was also among the invited guests.

ATX+PAK program was launched almost two years back, through which 5-7 entrepreneurs travel to Austin for 3 weeks after every 6 months, to explore the entrepreneurial space, meeting with the top notch mentors and networking with the investors, which culminated to some top officials visiting Pakistan including Tech Ranch, Pen Pal Schools, Capital Factory and 3 Day Startup.

PITB's Plan9 collaboration with Austin City of Texas through ATX+PAK has helped lay the foundation for the agreement signed today due to joint efforts of Alicia Dean, Senior Public Relations Specialist, Mian Faizan Mahmood and Nabeel Qadeer Director, PITB representing the Plan9's front and the support extended by Greater Austin Asian Chambers of Commerce.