COVID-19 & ITS IMPACT ON PAKISTANI STARTUPS

Prepared by i2i's Insights Lab & Released April 21, 2020
Table of Contents

The Age of COVID-19 3
Global Recession? 3
What Does this Mean for Startups in Pakistan? 4
  Some sectors have been impacted more than others. 5
  Startup sectors that are doing relatively well during the pandemic are in EdTech, 7
  HealthTech, and those operating in Essential Services. 10
  Growth plans for many startups have been put on hold. 11
  In order to survive past the pandemic, startups will need to adapt and iterate. 13
  As startup growth rates slow, so will investment activity and fundraising efforts. 16

Recommendations for Startups in a Post-COVID World 16

Methodology 18
  Tool 18
  Sample 18

Appendix A 19
The Age of COVID-19

In February 2020, i2i’s Insights newsletter covered the growth of Pakistan’s travel industry, and its place on various global lists as the next destination to visit. In April, just two months later, that same industry was one of the hardest hit due to the global coronavirus outbreak. In addition to travel & tourism, a number of other industries have been severely impacted not only in Pakistan but around the world. While the first 2 cases in Pakistan were reported on February 26, 2020 and the increase in the number of emerging cases remained relatively steady up until March 14, the country saw a twofold increase in new cases after, with nearly 9,000 confirmed cases as of April 20, 2020. As the situation continues to worsen, we have been inundated with information on a daily basis. Analyses about the pandemic’s impact have ranged from work (from home) productivity to the overall robustness of the healthcare industry to the long-term economic ramifications, with exponential job losses and business shutdowns.

There has been an enormous economic impact on startups and small businesses globally, especially given that many have had to pause operations, implement pay cuts, and fire or furlough their workforces to make it through this period. Given our work in the startup ecosystem in Pakistan, Invest2Innovate is focusing this analysis on the impact of the pandemic on startups in the country, by analyzing data gathered from over 100 startups in the country\(^1\).

Global Recession?

In the wake of COVID-19, many countries missed their initial social distancing window that - if practiced early on - had the potential to prevent the situation from achieving pandemic status. Now (considering the scale of spread) the economic cost of social distancing is significant and practicing it has stalled economies worldwide. The World Health Organization recently reported that 196/251 countries are affected by coronavirus, which is 80% of the world. It is therefore safe to say that we are on the verge of a global recession, recovering from which will be difficult, to say the least. For an economic giant such as China, 17.2% of decline in exports has already been reported while experts project more serious ramifications in the future, especially since 10% of the intermediate-goods trade worldwide comes from China and prolonging delivery times means that production impacts countries globally. With factories in Asia, Europe and North America set to deal with delays or even shortage of parts delivered from China, nationwide lockdowns and sick employees are increasingly adding to the gravity of the situation. There has been a lot of speculation by leading economists and experts about the future of the U.S.

\(^1\) Survey respondents included nearly all of the major companies that have raised investment in Pakistan in the past two years.
economy in the aftermath of COVID-19. A common theme in all of these analyses is that the GDP contraction will range somewhere from **1.6% to 6% for 2020**, with some theorizing it could be much worse than that.

According to the New York Times (in an article published on April 1, 2020), in Silicon Valley more than 50 start-ups have cut or furloughed roughly 6,000 employees in just a few weeks because of the pandemic. Funding had stalled for many, and the article quoted Daniel Zhao, a senior economist at Glassdoor, who said, “The coronavirus outbreak is economically akin to a major hurricane occurring in every state around the country for weeks on end.”

In a report released by Startup Genome in April 2020 on the impact of the pandemic on global startup ecosystems, Chinese VC deals have contracted between 50-57 percentage points since the crisis started at the beginning of the year. The report notes, “If a drop like that happens globally, even for just two months, approximately **$28 billion in startup investment will go missing in 2020**, with a dramatic impact on companies.” However, given that the drop will likely go beyond just two months, the report looks to past economic crises as guidance for what could happen now; namely, that “total drops in global VC investments were between 21.6 and 29.3 percent over twelve months — **the equivalent of a decline of up to $86.4 billion in global VC investments**, when projected to our current context.”

**What Does this Mean for Startups in Pakistan?**

Pakistan’s startup ecosystem pre-COVID was growing fast, with startups raising over **USD $32 million in funding in 2019**, compared to **$24.5 million** in 2018 (see i2i’s Pakistan Startup Ecosystem Report 2019). Since the pandemic hit, and as is similar to what’s happening globally, many businesses have paused operations, and future fundraising is uncertain given the current macroeconomic climate in Pakistan. In order to understand the overall impact of the pandemic on the local startup ecosystem, i2i’s Insights team conducted a survey and collected data from over 100 early-stage companies operating in Pakistan. We sought to answer some of the following questions - which sectors have been most heavily impacted? Which haven’t and are thriving despite the situation? How many companies have had to pause operations, implement pay cuts or fire employees? How does this impact fundraising? How does this data compare to global trends? This brief will analyze aggregated results, but also look at qualitative research and anecdotes about how startups are responding and iterating their businesses during the current situation in Pakistan.

The following are some key takeaways from our analysis on startups in the country and how they are coping with the issue at hand:
1. Some sectors have been impacted more than others.

According to data collected from over 100 companies in the Pakistan startup ecosystem, Invest2Innovate found that companies in **travel/e-tourism, e-commerce, mobility (transportation), and on-demand** are some of the sectors hardest hit by the pandemic. See figure 1. Primary data collected for this report from 101 startups in the ecosystem shows that **49% suspended their services on a temporary basis**. Of this number, 100% of transportation startups (5 out of 5 respondents), 83% of tourism/travel startups (5 of 6 respondents), and 67% of on-demand startups (6 of 9) suspended services. See figure 2.

**Figure 1. Mapping of startup sectors positively and negatively affected by COVID-19**
Pakistan’s startup ecosystem has witnessed a significant growth in the number of stakeholders over the past decade, and much of that business activity was paused in the wake of the pandemic. Out of the 96 deals recorded for the i2i Pakistan Startup Ecosystem Report 2019—constituting over USD $154 million—made by Pakistan-based startups from 2015 to 2019, 20% deals were attributed to e-commerce, 12% to on-demand startups, and 7% to mobility, i.e. sectors that have not fared very well in the aftermath of the lockdowns. Mobility startups and more specifically ride-sharing/hailing services such as Airlift and Swvl, temporarily suspended their services in all cities by late March. Bykea, which had expanded into online payments early this year with Bykea Cash in Karachi and Lahore, also had to discontinue their delivery services throughout the country. Bykea has, however, recently partnered with the local government and NGOs in relief efforts to deliver food rations to the citizens of Karachi via their fleet of motorbike riders.

Travel and hospitality startups are also among those heavily impacted by the pandemic. While accurately quantifying the loss faced by the travel & tourism industry is nearly impossible with the quickly evolving situation, the World Travel and Tourism Council (in April 2020) projected a global loss of 75 million jobs and $2.1 trillion in revenue in the event of witnessing a failure to curb the pandemic for a few more months. Pakistan mirrors the same pattern as travel & tourism startups and other related businesses including tour operators have shut down due to nationwide
lockdowns. With most conferences, trade shows, festivals, and tours cancelled, online booking & lodging platforms (such as GoGhoom, Ghumo, FindMyAdventure, Discover Pakistan, etc.) but also smaller travel & tourism startups (such as The Mad Hatters, Caravan Pakistan, etc.) have been severely impacted. Data gathered for this report showed that *83% of the respondent travel & tourism startups have temporarily suspended services, 100% have postponed expansion plans, 67% have administered layoffs and pay cuts, while only 17% currently have developed an alternative offering.* See figure 1 for details.

Similarly, on-demand startups such as Mauqa Online and Gharpar, i.e., online service platform companies that employ many workers, also had to suspend their services, though Mauqa Online was offering disinfectant services just prior to the lockdown, and will offer similar services to businesses before and when they reopen. A significant number of startups have reported laying off employees and implementing pay cuts to ensure their survival in the medium term. This paints a very grim picture considering that *not a lot of support has specifically been extended to startups by the government.* The recently announced *stimulus package of PKR 1 trillion* - while offering financial support mainly to export companies and large industries - does not offer any real support to startups that are already high-risk businesses and are facing additional challenges due to COVID. This challenge is compounded by the fact that some provincial governments, namely the Sindh government and the Islamabad Federal Authority, have also *barred companies from firing their employees* - forcing startups to keep their workforce without providing the necessary fiscal relief to do so.

### 2. Startup sectors that are doing relatively well during the pandemic are in EdTech, HealthTech, and those operating in Essential Services.

Startups that successfully raised investment in the recent past (2015-19) have been in the fintech, edtech, and healthtech sectors. Startups in the latter two sectors are operating relatively well given that lockdowns have increased demand and created opportunities for companies that provide telehealth services and fill a gap not served by the traditional healthcare system. Similarly, with the majority of the country’s population confined to their homes, educational institutions have increasingly relied on moving learning to online platforms. According to the aforementioned survey conducted by Invest2Innovate in April 2020, *51% of respondents reported they have not suspended services due to the pandemic.* Of these companies that are still operating, the highest number were from the edtech, e-commerce, and healthtech sectors.
Figure 3a. Percentage of startups that suspended or didn’t suspend their operations as of April 2020.

Figure 3b. Breakdown of startups that did not suspend services by sector

Telehealth startup SehatKahani has responded to the current pandemic by providing free telemedicine services through e-clinics and their mobile application, and is a partner with the country’s Digital Pakistan initiative. The company provides professional consultations to patients with queries about symptoms and preventive measures, as well as a video call that helps curb further infections and reduces issues like wait time. Startups like Grit3D (a digital manufacturing platform) are now offering ventilator and safety equipment designs, open source for those with 3D printers, and ReliveNow is offering 15-minute long virtual clinics with a mental health professional in the wake of social distancing and its potentially negative impact on mental health.
Edtech startups, as indicated in our survey results, are also operating during the pandemic, particularly given that the demand for remote and digital learning alternatives increased significantly with schools shut down and students at home. Due to countrywide lockdowns, the Higher Education Commission (HEC) announced on March 30th that all educational institutions with sufficient resources and robust learning management systems would start delivering online courses. While many affluent private educational institutions (at all levels) had already started moving to online learning platforms, HEC’s directive highlighted a serious issue of internet inequality and lack of contingency planning using good quality remote learning methods that predominantly affects students from lower socio-economic strata (SES).

This is an opportunity for startups in this sector, and many have already been leveraging technology to build distance learning solutions and make education more accessible and affordable. For instance, Edkasa (founded in 2018) not only uses virtual classes to offer a personalized and interactive learning experience but also tracks learners’ progress at the higher secondary level. They also provide access to 800+ videos containing free STEM learning material through YouTube. Knowledge Platform (which received funding in 2019 from Lakson Investments Venture Capital), by providing its services to over 1,374 schools around the world, primarily caters to the most marginalized strata of students in K-12 education. Other notable startups offering various high quality learning interventions for a younger audience (K-8 and below) include Taleemabad Learning app by Orenda (recently featured on Forbes 30 under 30), Muse by Sabaq (learning app for kids grade 3 through 5), and KarMuqabla (interactive gaming modules and free digital textbooks for grade 5 to 8). Dot&Line (that offers in-person as well as online classes to students from grade 2 - 7) recently had to take their learning completely online; and while revenues from their in-person learning centers have reportedly decreased because of the lockdown, online class subscriptions have increased significantly.2

Companies in essential services (i.e., those that will not be shut down by authorities in the lockdown) have also remained operational during the pandemic, delivering items to customers from medicines to groceries. Furquan Kidwai, CEO of Dawaai.pk (a digital healthcare platform that delivers medicines, which recently closed funding from Sarmayacar and Kingsway Capital), told Finance Asia in April that their “demand has tripled,” since the pandemic. Companies like MandiExpress and GrocerApp, online delivery platforms for groceries, fruits and vegetables, as

---

2 Honorable mention: Queno is an EdTech startup that manages class activities and updates parents on their children’s progress through their app. It was recently featured on the Forbes 30 under 30 list: Enterprise technology (Transforming business with machine intelligence)
well as Tajir, an online B2B platform for kiryaña stores (mom and pop shops), are also not just continuing to operate, but are growing significantly in this period, and will likely continue to do so after the lockdown is over.

3. Growth plans for many startups have been put on hold.

The rising economic uncertainty because of the pandemic has caused many startups to reconsider their strategy for the future. Experts including tech leaders (from firms such as Sequoia Capital and Founder Institute) are advising founders to prepare themselves for substantial turbulence. In a recent panel discussion with Karachi-based incubator, the Nest i/o, Faisal Aftab (Managing Partner of Lakson Investments Venture Capital) noted that while every 10 to 12 years people in the investment realm prepare for a financial crisis, no one had predicted a black swan event like this. In light of this, many experts have told startups to plan for survival by bootstrapping and saving as much of their financial resources as possible.

According to data collected for this briefing, 52% of startups surveyed said they had postponed their expansion plans, and 61% had cancelled already scheduled hiring decisions. At the same time, 69% of companies have not laid off any personnel or administered any pay cuts to their employees in the last month due to COVID-19. (Note: This survey was conducted a month into the lockdown, so this may change as the situation evolves.) Additionally, the majority of companies surveyed (64%) said they did not trust the Pakistan government to rescue startups from the negative impact of the pandemic. See figure 4. This also, in some ways, speaks to the entrepreneurship ecosystem’s discontent with the recently approved stimulus package of Rs. 1.2 trillion out of which PKR 100 billion is to be allocated to small and medium industries (not enterprises) and the agriculture sector. Startups were glaringly left out of the plan.
4. **In order to survive past the pandemic, startups will need to adapt and iterate.**

As noted earlier, 48% of companies that responded to i2i’s survey had to suspend their services in the wake of COVID-19. Of this number, **72% reported that they have not yet created an alternative offering in the market** - i.e., they have not pivoted their businesses to adjust to the current reality. Of those that responded to the survey, companies came from mainly 7 sectors - edtech, healthtech, e-commerce, IoT, on-demand, tourism/travel, and mobility/transportation (see figure 1). Of the 61 startups in these 7 sectors, 44% have lost less than PKR 1 million, **33% have lost PKR 1 million to PKR 5 million, and 18% lost more than PKR 10 million in revenue** as of April 2020. **See figure 5.** Given that lockdown only began in March, this underlines the magnitude of loss already endured by startups. If (and as) the lockdown continues, and further interruptions persist, this number will continue to climb, endangering the health & future of these companies.
Figure 5. Revenue loss endured by 7 major startup sectors alone

In order to adjust to this changing world, companies must be prepared to adapt and adjust their product offerings accordingly - either in the short-term as a reaction to what’s needed (as noted earlier, Grit 3D is 3D printing ventilators and offering ventilator and safety equipment designs open source for those with 3D printers), or in the medium and long term to reflect changing consumer behavior and attitudes (whose spending power will likely be impacted by the economic recession, which Pakistan was already in danger of before the pandemic). Dawaai, as noted earlier, is seeing a surge in demand for their platform, but is also helping the COVID situation by offering Polymerase Chain Reaction (PCR) based tests for Coronavirus with results in 48 hours. For people who may be brand new to Dawaai, this is an opportunity to not only acquire new customers, but also keep them loyal to the brand after the lockdown is over with their other offerings. Conatural, a high-growth natural beauty company based in Lahore, pivoted manufacturing at their factory to produce sanitizer products, with their hand sanitizers selling thousands of units in just a few weeks.

As noted earlier, the pandemic has catalyzed the process of making digital learning mainstream, thereby creating an opportunity for companies in edtech. The pandemic has also meant that more people are home and online (if they have access to the internet), and are looking for ways to connect with others and entertain themselves. In fact, preliminary data globally has identified that total internet hits have increased somewhere from 50% to 70%, while streaming has approximately increased by 12%. This ultimately includes a much higher rate of digital/social media and mobile app consumption.
In Pakistan, startups like TelloTalk (Pakistan’s first home grown chat messenger - which raised $1.6 million in 2019 including from i2i Ventures) have gained more users. TelloTalk, beyond engaging users with features like chat rooms and stories, has also responded to the situation by launching an in-app COVID-19 chatbot and a visualizer that gives live updates on worldwide infection rates. Additionally, they have integrated an Analyze Risk option where users can access an early diagnosis by filling in their symptoms. Another trend that reflects our reliance on internet connectivity, but also a desire to be contactless amidst a pandemic, is an ever-increasing shift in favor of digital payments. As access to traditional banking services was severely affected by lockdowns and authorities such as the World Health Organization advised people to use contactless technology for payments wherever possible, companies such as SafePay (a B2B payment gateway) reported an increase in applications from businesses to go digital. While it’s tough to conclude at the moment how exactly this will pan out in the future, worldwide predictions point towards an increase in acceptance of digital alternatives for a vast array of services. Pakistan, with a growing fintech sector that is often hindered by regulations, can consider lessening these hurdles to allow for innovations to take place and grow in the future.

5. As startup growth rates slow, so will investment activity and fundraising efforts.

As noted earlier in this brief, Startup Genome’s recent report projects that if the pandemic follows a similar trajectory to past economic downturns, a decline of up to $86.4 billion in global VC investments could occur in the next twelve months. Venture capital in Pakistan according to experts faces an even bigger challenge as a new and high-risk asset class. In 2018 and 2019, out of the 40 deals made, only about 35% were attributed to venture capital funds (both local and international). (See figure 6.) This number will likely decrease, not only because growth rates of potential deals will be impacted in 2020, but also because many local VCs have indicated that they will prioritize taking care of their existing portfolio companies and their active pipeline, rather than invest in brand new startups. According to our survey data, 50% of the 101 respondents said they are already facing delays in closing investment deals, while 37% said they didn’t hadn’t started raising investments yet. (See figure 7). This is challenging given the amount of cash many startups reported having in the bank - 42% of startups surveyed reported having 1-3 months, 22% 3-6 months, with only 14% reported having 12 or more months of cash. (See figure 8). This is cause for concern in the event that the pandemic lasts for longer than 3 months, given that 42% of these startups will be severely impacted because they’ve had to pause operations and which has in turn halted revenue growth.
Figure 6. 40 deals from 2018 & 2019 categorized by types of investment raised; i2i Pakistan Startup Ecosystem Report 2019

Figure 7. Delays in closing investment deals already in the pipeline.

Figure 8. Cash runway startups have as of April 2020
Among the respondents of the survey, of the 50% that said they are facing delays in raising investment, a significant portion (42%) also said they have a cash runway of only 1-3 months, and 22% reported a cash runway of 3-6 months. See figure 9. Already faced with financial constraints, 54% of these companies also responded that they do not plan to offer an alternative product/service to the market amidst the shutdown. Only 10 companies from the survey reported a new offering that is serving as a revenue stream presently. See figure 9 & 10.

![Figure 9](image-url)  
**Figure 9.** Months of cash runway reported by startups facing delays in investments that were already in the pipeline

![Figure 10](image-url)  
**Figure 10.** Startups out of the 50% (i.e. facing delays in ongoing investments) with or without an alternative offering.

In a worst-case scenario, given the increased risk, international investors may shy away from Pakistan. The financial crises in the U.S., China, and Europe, etc. will have an impact on investment in Pakistan, as investors will re-strategize post-COVID and shift their investment approach. This won’t just directly impact startups in Pakistan, but also VC funds in Pakistan that are fundraising, which will in turn impact companies in the countries those funds would invest in. A decline in seed-stage funding has also been noted in Asia due to the unpredictability of the current situation and as a result of larger venture capital funds running short of money as they focus on using their reserves to support existing portfolio companies. Additionally, seed stage activity that is driven for the most part by high net worth individuals (HNWIs) and smaller VCs may show a decline in activity given an impending global recession. See figure 11.

---

3 Misbah Naqvi (Partner at i2i Ventures) in a Panel Discussion hosted by Nest i/o on "Startups & Investment - Impact of COVID19 in Coming Months". Retrieved from: https://www.facebook.com/thenestio/videos/653563448543039/
Recommendations for Startups in a Post-COVID World

The current picture for the startup landscape seems grim, but here are a few recommendations to see this period as an opportunity for reinvention and innovation:

1. **For companies looking to raise investment this year, keep in mind that as your growth rates stagnate, your valuations may be impacted negatively, as investors evaluate risk and the macroeconomic reality.** This isn’t ideal, but sectors our survey noted that are doing well - including those in edtech, healthtech, communications, and those in essential services, will do well in this scenario, and may have more power at the negotiating table with investors.

2. **Create a best- and worst-case scenario and prepare for both.** Every investor will tell you to not raise funding right now (unless you’re in the aforementioned sectors), including these Finnish investors, who said to take the necessary steps to prolong your runway to get yourself through this shutdown. As you do so, evaluate the future scenario - what will the world look like after this is over, how will your customer behavior and buying power be impacted, and how will that impact your future product/service offering? How can you prepare for that future, both as a company and with the skill sets you need to innovate and grow? This guide, prepared by funds like Omidyar and Sequoia, gives you templates.
for scenario planning and a business continuity plan. If you are in the midst of speaking to investors, err on the side of overcommunication - share your business continuity plans, how/if you plan to pivot, your best & worst case scenarios, and planned projections for 2021 (many investors may be forgiving of how the current environment impacts your 2020 revenue, so think about your 2019 actuals vs. your 2021 projections to showcase your plans for growth).

3. **Use this as an opportunity to know your customers better.** If you can’t provide an alternative product/service offering in this shutdown period, use this period to do deeper customer research and understand changing attitudes to better prepare for when the shutdown ends and your operations relaunch. For example, the current environment has perhaps made customers more comfortable with ordering online, more open to online payments, and learning via technology. How can you innovate or reinvent to adapt to these changing attitudes? If consumer spending power may decrease, and you have a high-end luxury product, how can you lower costs or offer a mass market version?

While we have never experienced a pandemic of this magnitude (that has literally paralyzed 80% of the world), past economic recessions have taught us that this period is also a time for opportunity. Companies like WhatsApp, Venmo and Uber were all born soon after the 2008 recession. How can startups in Pakistan use this period to be adaptive and innovative, in order to not just survive the current pandemic, but thrive in its aftermath?
Methodology

Tool
Primary data for this study was gathered from 101 startups in Pakistan’s entrepreneurship ecosystem through an instrument created for this study, titled ‘COVID Questionnaire: For Measuring Impact of COVID-19 on Startups’ and consisted of 16 items. See appendix A for the full version of the questionnaire. Secondary data was gathered from articles, reports, newsletters, panel discussions, etc. created and conducted on the subject.

Sample
The sample was not randomly selected as only specific startups qualified for the criteria including being operational for at least a year, having a Pakistani founder or cofounder, had a legitimate offering in the form of a service/product, and actively working in the ecosystem.
Appendix A

Title: COVID-19 Questionnaire: For Measuring Impact of COVID-19 on Startups

Name of your business

Founder(s) Name

What industry/sector does your startup fall under?

- Advertising/Marketing/AdTech
- Agriculture/AgTech
- Artificial Intelligence/Robotics
- Automotive
- AutoTech
- Aviation
- Blogging
- Blockchain
- CleanTech
- Consumer Electronics
- Cybersecurity
- E-Commerce
- Education/EdTech
- Energy
- Tourism/E-Tourism
- Fashion
- Finance/FinTech
- Food/FoodTech
- Gaming
- Health/HealthTech/TeleHealth
- Hospitality
- IoT
- Logistics
- Microfinance
- On-Demand
- Online Community
- Retail
- Social Networking Platform
- Transportation
- Waste Management
- Water
- Web-based Apps
- Web Development
- Other. Please Specify ________________

Have you temporarily suspended your services in Pakistan due to COVID?

- Yes
- No

Rate the impact of COVID-19 on the following aspects of your business/startup (1=Strongly Disagree...5=Strongly Agree).

<table>
<thead>
<tr>
<th>Items</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Neutral</th>
<th>Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our business has cancelled all planned hiring decisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our business has cut back expansion plans such as launching into new markets or</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>products</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Our business has laid off people in the past month due to COVID</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our business has formulated pay cuts in the past month due to COVID</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>We are not expecting to raise funding this year due to COVID</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I trust the government’s capability in managing the outbreak</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I trust the government’s capability in rescuing startups like ours from the negative effect of COVID</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Are you facing delays in closing investment deals that were already in the pipeline?
  
  -> Yes
  
  -> No

How many months of cash runway do you have right now?
  
  -> 1-3 months
  
  -> 3-6 months
  
  -> 6-9 months
  
  -> 9-12 months
  
  -> 12 months or more

How long do you expect this epidemic to last?
  
  -> 3 months
  
  -> 6 months
  
  -> 1 year
  
  -> 2 years

How much revenue have you lost so far?
  
  -> Less than a PKR 1 million
  
  -> PKR 1 million - 5 million
  
  -> PKR 5 million - 10 million
  
  -> More than PKR 10 million

Has your business model pivoted due to COVID?
  
  -> Yes
  
  -> No

Has your business been negatively impacted by the Corona virus outbreak?
⇒ Not at all
⇒ Slightly Affected
⇒ Affected
⇒ Heavily Affected
⇒ Severely Affected

What alternative service/product have you offered to the market to be part of the COVID solution?

Source: A few items were adapted from TechinAsia. https://www.techinasia.com/asian-startups-state-tension-coronavirus-outbreak-rages