



## PRESS RELEASE

### **Innoventures and Academy of Scientific Research and Technology launch Startup Reactor in Suez**

*Startup Reactor to begin its operations in Suez City in July, 2018*

**Cairo, Egypt – 2 May 2018**

Egyptian venture capital firm **Innoventures**, in partnership with Suez University and The Academy of Scientific Research and Technology (ASRT), announced the official kick-off of **Startup Reactor** in Suez. This is part of "**INTILAC**"; a nation-wide startup incubation program undertaken by the Academy of Scientific Research and Technology.

Startup Reactor is a 6-month entrepreneurship program that aims to expand across Egypt to foster and accelerate innovative startups with high growth potential in emerging tech industries. Companies that qualify for Startup Reactor receive extensive training on business development and seed funding, along with branding, legal and financial support for their startup. Startup Reactor entrepreneurs gain access to an expert network of over 100 mentors to provide advice and guidance.

Ever since its inception in 1972, the ASRT has been supporting the community of science, technology and innovation in the country, which is why ASRT launched "INTILAC" to target creators, innovators, inventors, senior Egyptian university students and aspiring entrepreneurs. "INTILAC" provides the financial, technical and operational assistance for research-based startups to turn their ideas to competitive products and services that are capable of boosting the national economy and standard of living through partnering with educational institutions and expert organizations in the field.

"Most of the resources available for entrepreneurs in Egypt are limited to Cairo, while there is a lot of untapped potential throughout the governorates. We're excited to be a leader in the expansion of the geographical reach of the entrepreneurship network and to provide rising startups in different locations the chance to receive guidance and funding." said **Hesham Wahby**, CEO of **Innoventures**.

When reached for comment, **Dr. Mahmoud Saqr**, President of the **Academy of Scientific Research and Technology (ASRT)**, signified that through establishing similar partnerships all across the country, the academy aims to encourage and support Egyptian youth in transforming their ideas to a reality, which is in line with the national interest in entrepreneurship and supporting youth-run initiatives and the growing national support for scientific research and development.

In addition, **Dr. Al Sayed Al Sharkawy**, the President of the **Suez University**, highlighted that this program will allow the University to provide a place for entrepreneurs in the area where they not only can create and innovate, but also receive hands-on mentoring and business coaching that allows

their projects to advance and increases levels of local production and manufacturing, thus directly benefiting the Egyptian Economy.

The companies in Suez will have access to the full Startup Reactor benefits. Startup Reactor will launch in Suez as a part of INTILAC, supported by ASRT and in partnership with Suez University, the main partner for **Innoventures** in Suez.

The first round of **Startup Reactor in Suez** will launch in July of 2018, and will be based in **Ideaspace SUEZ**, the local hub for Innovation. Interested entrepreneurs can find out how to join through [innoventures.me/reactor](http://innoventures.me/reactor)

-End-

### **About Innoventures:**

**Innoventures LLC** was launched in 2011 as an innovation platform to bring the wealth of original Egyptian ideas to the market by providing a platform catering to today's entrepreneurs in the region. Innoventures facilitates and manages investments in startups specializing in innovative opportunity areas. The company supports the country's most promising entrepreneurs through an array of activities, including seed-stage acceleration, venture funding, business mentoring and training. The company also participates in community programs, and creating and running innovation spaces through its subsidiary "Ideaspace."

### **About Academy of Scientific Research and Technology (ASRT):**

The Academy of Scientific Research & Technology (ASRT) is a non-profit organization affiliated to the Ministry of Scientific Research established in September 1971. ASRT is the Egyptian house of expertise. It brings together outstanding Egyptian scientists and experts from universities, research institutions, private sector, NGOs, policymakers together to deliberate country problems, propose and carry out scientific studies and future strategic basic plans to tackle these problems.

[www.asrt.sci.eg](http://www.asrt.sci.eg)

### **About Suez University ASRT Regional Center - Ideaspace Suez**

The ASRT Regional Center is the first center in Suez Canal, Sinai, Red-Sea Region that is working on creating opportunities for all innovators, creators and entrepreneurs; from Suez and neighboring governors. **Ideaspace** is a co-working space designed and equipped to support innovation and entrepreneurship, and to provide a platform for developing and sharing ideas, between entrepreneurs, industry experts and investors.

### **About INTILAC ASRT:**

The National Program for Technological Specialized Incubators (INTILAC) was launched by ASRT. INTILAC aims to enhance and support the growth of promising technological ideas into successful companies through providing financial, technical and logistical support. INTILAC targets undergraduate and postgraduate students and their graduation projects, early-stage entrepreneurs, researchers in University and Research Centers, and everyone who has patents or innovative ideas. INTILAC provides funding up to 150,000 EGP, business and entrepreneurship training, technical mentoring, networking events and exhibitions, office space, computer access and

telecommunications, administrative and legal advices and services, and facilitating regulatory hurdles for startups from specialized authorities.