



## **CIB establishes CVentures, Egypt's first corporate venture capital firm focused primarily on FinTech**

*Investing in the future of Financial Services across local and cross border startup ecosystems.*

**Cairo, 17 December 2018**

Commercial International Bank (CIB), Egypt's leading financial institution, announced the establishment of CVentures, the first Corporate Venture Capital firm in Egypt primarily focused on investing in transformational FinTech startup companies, and next generation financial services platform's. CVentures establishment reflects CIB's deep and continued commitment towards Egypt's largely untapped financial services industry, and the importance of FinTech as one of the key drivers of Financial Inclusion, and the country's future economic growth prospects, at large.

CVentures will pre-dominantly participate in Series A and Series B investment rounds in Egypt, the Middle East, Africa and other highly regarded cross-border market economies, in addition to considering Seed investment rounds across similar markets. To achieve this, CVentures will combine the speed and agility of an independent investor with the breadth of CIB's businesses, whilst continuously developing meaningful relationships with dynamic and insightful stakeholders involved in high-growth, disruptive technologies and differentiated business models that compliment and intersect with CIB's core businesses.

Mr. Hussein Abaza, CIB CEO and CVentures Chairman said, "As demonstrated through our active engagement and sponsorship initiatives over the course of the past couple of years, CIB has always had a clear vision towards the importance of entrepreneurship. The establishment of CVentures is a continuation of such vision; evidence of CIB's profound commitment towards supporting the development of the Egyptian Financial Sector. The founding of a Venture Capital firm focused on FinTech comes at a very exciting time for the Egyptian economy where all stakeholders are encouraged to support the government's strategic direction towards Financial Inclusion" added Mr. Abaza.

Moreover, "CIB's establishment of CVentures is in line with international common practice amongst major banks, where the adoption of win-win collaboration models with startup communities has ultimately served customers better." added Mr. Ashraf Shash, CIB's Head of Direct Investment Group and CVentures Vice Chairman. "I am confident that CVentures, with CIB's support and dedication of its executive team, will surpass its targets and have a meaningful impact on the startup ecosystem. We expect CVentures to add considerable value to portfolio companies, venture partners and the VC community in Egypt and the region". added Mr. Shash.

"We are very excited about CVentures as it fills a gap in the ecosystem, and brings a much needed focus and institutional support to the early-stage FinTech spectrum" added Mr. Emad Fouad, CVentures Managing Director. "As an integral part of our operating model, we intend on leveraging CIB's platform to support and accelerate fast moving, forward thinking entrepreneurs with deep market insights, whilst focusing on fostering key strategic local and cross-border relationships to develop accelerated collaboration models and meaningful partnerships" added Mr. Fouad.

– Ends –



For additional information on CVentures, please visit [www.cventureseg.com](http://www.cventureseg.com) or contact:

**Emad Fouad**, Managing Director

Email: [emad.fouad@cventureseg.com](mailto:emad.fouad@cventureseg.com)

**Shady Tadross**, Director

Email: [shady.tadross@cventureseg.com](mailto:shady.tadross@cventureseg.com)

#### **About Commercial International Bank S.A.E.**

Established in 1975, today Commercial International Bank (CIB) is Egypt's leading private-sector bank. Each of CIB's 6,500 employees is dedicated to achieving its mission: to create outstanding stakeholder value by providing best-in-class financial solutions, innovative products, and superior customer service to the individuals and enterprises that drive Egypt's economy. With its well-established network of over 190 branches, CIB provides its customers with exceptional service, whether they are individuals, households, high-net-worth individuals, large corporations, or small businesses.

For several years, CIB has also enjoyed the titles of most profitable bank operating in Egypt and the bank of choice for over 500 of Egypt's largest corporations. CIB was also named the World's Best Bank in the Emerging Markets at the *Global Finance 2018* special awards ceremony, one year after it was awarded same title from Euromoney. 2018 marked CIB's commitment to the Science Based Targets Initiative (SBTI), during which CIB became the first institution in the Middle East to be included as a business case study in the London School of Business' curriculum for graduate students.

For further information about CIB products and services, please visit [cibeg.com](http://cibeg.com)