

Egyptian businesses to enter Jack Ma Foundation's 'Africa's Business Heroes' competition for a share of \$1.5m

Deadline for application: 22 June

Cairo, Egypt, 3 June 2020

Egyptian startups can now enter a prize pool of \$1.5 million as applications for the Jack Ma Foundation's second edition of the "Africa's Business Heroes" (ABH) prize competition are open for entrepreneurs from all 54 African countries. Businesses with a track record of 3-year revenue-generation can be one of 10 finalists sharing a prize pool of \$1.5 million, up from \$1 million last year, according to the competition's local partner RiseUp.

Other perks include being able to pitch directly to Alibaba mogul Jack Ma himself; the opportunity to gain exposure through the competition's "Africa's Business Heroes" show; to receive training at the Alibaba headquarters in Hangzhou, and to receive mentorship by renowned business leaders.

Last year, Nawah-Scientific's Omar Sakr and Mumm's Waleed Abdelrahman walked away with \$150,000 and \$65,000 in cash, respectively. In addition, they were able to further expand their network by joining the Africa Netpreneur Prize Initiative (ANPI) network of mentors and African startups that have at least three years of revenue-generation under their belt.

Applicants will go through several competition stages, and ten finalists will be selected to compete in a final pitch competition show that will be broadcast online and across the continent. Semi-finalists will be announced in August, and the top ten finalists will be unveiled in September.

ANPI is the Jack Ma Foundation's flagship philanthropic program in Africa. The initiative aims to give entrepreneurs across Africa a platform to develop their talent and business ideas and to inspire others to pursue entrepreneurship. The competition was announced by Jason Pau, Senior Advisor of International Affairs at the Jack Ma Foundation. at the 2018 RiseUp Summit. Since the program's inception, RiseUp has played an integral role in outreach to North African Entrepreneurs and in providing support to the initiative through a series of webinars and mentorship opportunities to targeted startups. This year marks the second year in a row that RiseUp will be partnering with ANPI.