



## Sawari Ventures Closes L.E. 1 Billion Fund to Invest in Egyptian Tech-driven Companies

**5th April, 2021 - Cairo, Egypt** - Sawari Ventures announced the closing of the Egypt based fund with total commitments of L.E. 440 Million from Misr Insurance Group, Ekuity, National Bank of Egypt, Banque Misr, Banque du Caire, and Suez Canal Bank. The fund previously closed L.E. 650 million of raised investments from European Investment Bank, CDC , Proparco, Dutch Good Growth Fund, and Sango Capital, increasing the total fund size to over L.E. 1 Billion to invest in Egyptian technology and knowledge driven companies.

Founder and Chairman of Sawari Ventures, Ahmed El Alfi said in a statement, “The Egypt based fund is a privately-held fund regulated by the Financial Regulatory Authority of Egypt (FRA), which allowed us to attract capital from top tier local financial institutions to co-invest with foreign capital from international development financial institutions, doubling our allocation to invest in Egyptian high growth companies to one billion Egyptian pounds. Our aim is to create exceptional returns through investing in knowledge driven companies, which have the potential of bringing transformational changes to the Egyptian economy. The fund will support local companies with dedicated capital, in addition to quality expertise from our seasoned and specialized team, and the value add of our investors.”

Sawari Ventures is the leading venture capital firm based in Egypt that is driven by passion for fostering innovation and entrepreneurship. Led by Ahmed Al-Alfi, Hany Al-Sonbay and Wael Amin, Sawari Ventures has invested in more than 30 companies, backing multiple successful technology companies such as SWVL , Instabug, and Si-Ware.

During the announcement, Basil Heni, Chairman and Managing Director of Misr Insurance Holding Company said, "Misr Insurance Holding Group, as the largest non-bank financial group in Egypt, was keen on this strategic partnership with Sawari Ventures, the leading company in managing capital funds. The partnership is directed towards emerging small and medium-sized enterprises, which is in accordance with the group's role in supporting this vital sector in the economy. This is evident in the fact that we own the largest share in the fund.”

"Banque Misr was the first to commit to Sawari Ventures and this move is part of our strategy to support financial inclusion and digitize our banking operations, and is in keeping with our roots as an entrepreneurial bank," said Akef El Maghraby, Vice Chairman of Banque Misr.

"The National Bank of Egypt has always believed that Egyptian Small and Medium Enterprises are the growth engine of the Egyptian economy. We are very aligned with Sawari Ventures in our vision which is why we are the largest banking investor in the fund" said Ahmed ElSaeed, CEO of Investments at the National Bank of Egypt.

"Our alliance with Sawari Ventures further strengthens the resurgence of the Kuwaiti investments in Egypt, partnering with a selective group of Egyptian institutions and investment funds, with the aim of contributing to the creation of scalable businesses as well as achieving the targeted investment returns," said Adnan Al Sager, the CEO at Ekuity Holding, the Investment arm in Egypt of the Kuwait Investment Authority ("The Kuwait sovereign wealth fund").

"Our partnership with Sawari Ventures is aligned with our strategy to expand our investment portfolio especially in the digital economy and SME segments.", said Mohamed Regai, Chief Innovation Officer at Banque du Caire, "We are committed to further increase our exposure given the attractiveness and impact of these sectors."

El-Haythem ElKobrosly, Head of Commercial, at Suez Canal Bank closed with "We obtained our approval in record time based upon the track record and experience of the Sawari Ventures team. We believe it is the beginning of a partnership that will allow our bank to further engage in the digital economy through additional co-investments and lending."

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**About Sawari Ventures:**

Founded in 2010, Sawari Ventures is a venture capital firm based in Egypt that is driven by passion for fostering innovation and entrepreneurship. Sawari Ventures invests in technology companies, across the ICT, hardware, education, healthcare, cleantech and fintech spheres.

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