



Karim Hussein, former WebMD Senior VP, joins Algebra Ventures as Partner

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Cairo, Egypt**

Algebra Ventures, manager of Egypt's largest venture capital fund, announced today that Karim Hussein is joining as a partner in the firm. Karim brings extensive expertise to the team, having previously led products and technology development at WebMD, the leading US healthcare information provider. Karim has also made a number of angel investments in Egypt and the U.S. including Shezlong, Simplex CNC Solutions, Integreight and Eonite Perception.

Karim is a technology veteran with deep experience in product and innovation management and rapid business growth and scaling. Karim is co founder of DKimia Diagnostic Solutions which develops advanced medical diagnostics using nano-technology. Before moving to Egypt, Karim was SVP of Engineering and Products at WebMD in New York and founder and CTO of Riskclick, an insurance technology provider. Karim received his PhD in information systems from MIT and began his career as a management consultant at Booz Allen and Hamilton.

“Since returning to Egypt, I have seen a number of world-class technology entrepreneurs and startups and I am excited to help realize their global potential through Algebra Ventures. Egypt's large consumer sector and highly competitive core technology talent pool present unique opportunities,” said Karim. “Tarek and Ziad, my partners at Algebra, share my passion for the space and I am happy to join the team and help build the next generation of high growth companies. I have been supporting technology startups as a mentor and angel investor for several years and I look forward to continuing this effort in my new role at Algebra.”

Algebra Ventures has just closed two Series A investments of US\$1.5 million in food discovery platform elmenus.com and US\$750,000 in online grocery service Goodsmart. The fund is now led by partners Karim Hussein, Tarek Assaad, and Ziad Mokhtar. Dr. Khaled Ismail is a senior strategic advisor to the fund. The fund is backed by large institutional investors: the European Bank for Reconstruction and Development, the Egyptian-American Enterprise Fund (EAEF), Cisco and the International Finance Corporation (IFC). The fund plans to invest in 20 to 25 technology and technology-enabled companies in different sectors including Fintech, industry platforms, e-commerce and consumer internet. The investments will predominantly be in the range of \$500,000 to \$4 million.

ABOUT ALGEBRA VENTURES

Algebra Ventures is an Egyptian technology Venture Capital firm focused primarily on Series A and Series B investments in Egypt and the MENA region. It secured its first closing in late 2016 at US\$40 million backed by the International Finance Corporation, the Egyptian American Enterprise Fund (EAEF), the

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European Bank for Reconstruction and Development (EBRD) and Cisco. It was founded by a team of partners who have collectively invested in some of the most successful startups in Egypt today and have realized some of the country's most prominent technology exits. Algebra Ventures aims to help the next generation of innovators and entrepreneurs build unique, scalable market leaders and develop the growing Egyptian entrepreneurship ecosystem. www.algebraventures.com

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