

**FOR IMMEDIATE RELEASE**



**With commitments of EGP 20mn from Egypt Ventures and EAEF;  
Flat6Labs Cairo Announces First Closing of EGP100m Fund To  
Support 100 Egyptian Startups**

**Cairo, Tuesday 11 July 2017** - Flat6Labs, the leading startup accelerator program in the MENA Region, announced today the first closing of its EGP100m Cairo fund, Flat6Labs Accelerator Company (FAC). FAC's first closing coincides with the newly committed investments from Egypt Ventures Egypt Ventures - a company of the Egyptian Ministry of Investment and International Cooperation (MIIC) and managed by NI Capital; and the Egyptian-American Enterprise Fund (EAEF).

"Through the investment in Flat6Labs' new fund, MIIC aims to support entrepreneurs to develop their skills, provide an adequate environment for rendering their projects successful, help them choose an adequate labor market, improve their business and increase startups, and provide administrative support, legal consultations and trainings," stated Dr. Sahar Nasr, Minister of Investment and International Cooperation.

The commitment from MIIC coincides with an equal investment from the Egyptian-American Enterprise Fund (EAEF). Ms. Amal Enan, Executive Director at EAEF notes "with a firm commitment to support and grow Egypt's entrepreneurial talent, EAEF has identified Flat6Labs as a pivotal player in the value-chain: feeding risk-taking entrepreneurs into the job creating private sector that EAEF looks to develop." She further added, "EAEF looks to address gaps in financing and we identified the shortage of seed stage capital in Egypt, a critical ingredient to nourishing an entrepreneurial and risk taking culture for inclusive social and economic development."

Investments by Egypt Ventures and EAEF follow the commitments made in December 2016 by the International Finance Corporation (IFC) - a member of World Bank Group, through its "Startup Catalyst" initiative; and the Medium, Small and Micro Enterprises Development Agency (Social Fund for Development previously) to support Flat6Labs Cairo's mission to back

Egyptian entrepreneurs through its accelerator program.

FAC will allow Flat6Labs Cairo to directly support over 100 Egyptian early stage-startups over the upcoming five years by providing seed funding of up to EGP 1mn per startup, training, mentorship and a suite of services allowing Egyptian startups to reach their customer base and scale their operations locally and regionally. Flat6Labs Cairo would create a steady pipeline of investor-ready startups bolstering the startup scene, as well as creating more than 1,000 high impact jobs in the Egyptian market.

“Today’s announcement marks a significant step forward for Egyptian entrepreneurs and startups and we’re thrilled to be spearheading it with our flagship accelerator program in Cairo.” said Mr. Ahmed El Alfi, Founder of Flat6Labs. “The new investment from the Ministry of Investment and International Cooperation and EAEF reflects their strong commitment to support the local Egyptian talent and improve capital availability for Egyptian startups.

Flat6Labs Cairo’s ninth accelerator cycle is scheduled to start later this summer accepting a new batch of promising Egyptian startups. The cycle has witnessed an unprecedented number of applicants, with over 500 companies competing for a space in the accelerator and to receive seed funding from the newly launched fund.

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**About Flat6Labs:**

Flat6Labs is a leading regional startup accelerator and seed investor that fosters and invests in bright and passionate entrepreneurs with cutting-edge ideas. It provides seed funding, strategic mentorship, a creative workspace, a multitude of perks, entrepreneurship-focused business training, and direct support for its startups through its expansive network of partners and numerous entrepreneurial activities.

Fulfilling its mission of creating more entrepreneurial hubs in vibrant ecosystems across the MENA region, Flat6Labs is currently operating in Cairo, Jeddah, Abu Dhabi, Beirut and Tunis with plans to expand to several other locations across the region in the upcoming few years.

Since 2011, Flat6Labs has invested in 54 Egyptian startups including Instabug, Taskty, Elwafeyat, Tagaddod and Nafham, all recognized by Forbes magazine among the top 20 Egyptian startups in 2016.

**About the Ministry of Investment and International Cooperation:**

The Ministry of Investment and International Cooperation develops and supports the economic cooperation between the Arab Republic of Egypt and other countries, international and regional organizations. Advises on the standards and regulations for external borrowing and the receiving of foreign grants, reviews the disbursements and repayments of local borrowers in addition to the disbursements of beneficiaries from foreign grants, adhering to the framework of the general policy of the State, to ensure the achievement of economic development, in line with the internationally aid effectiveness principles endorsed by Egypt, and best practices for management of official development assistance.

**About the EAEF**

The Egyptian-American Enterprise Fund (“EAEF”) is a United States government-funded private entity inspired by the Enterprise Fund model successfully developed in Central and Eastern Europe in the 1990s. Since the inception of the Enterprise Fund Program, over US\$ 1.1 billion has been invested directly alongside US\$6.9 billion invested by private parallel funds.

With authorized capital of up-to US\$ 300 million, EAEF is committed to promoting financial inclusion, job creation and increasing foreign and domestic investment in Egypt for long-term sustainable economic development. EAEF’s primary mission is to stimulate the Egyptian private sector by providing access to investment and human capital, modern technologies as well as best business practices, while achieving financial profitability. The fund is led by a board of directors that is primarily comprised of American, Egyptian-American and Egyptian nationals.

**About NI Capital**

NI Capital is a wholly-owned subsidiary of the National Investment Bank (NIB), privately incorporated and fully-owned by the Government of Egypt. Founded in 2015, NIC operates under the regulation of the Egyptian Financial Supervisory Authority (EFSA) and offers its clients the full-range of investment banking services, such as portfolio management, capital markets, and advisory services.

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