



Sawari Ventures Completes the First Close of a Us\$70 Million VC Fund to Invest In Egypt, Tunisia, Morocco

Signed at Africa Business Forum, the fund is backed by global financial institutions

9 December 2018, Cairo, Egypt

Sawari Ventures today announced the US\$35 million first closing of Sawari Ventures North Africa Fund I (SVNFI) during a press conference on the sidelines of the Africa 2018 Business Forum in Sharm El Sheikh, to invest in technology and knowledge driven companies in Egypt, Tunisia and Morocco. The first closing investors are composed of global financial institutions including the European Investment Bank (EIB), the UK's CDC, the French Development Agency's private sector financing arm Proparco and the Dutch Good Growth Fund (DGGF) managed by Triple Jump.

Sawari Ventures will be soon announcing the closing of an Egypt only fund in parallel to SVNFI to double down on Egypt investments with investors from the largest public sector banks and governmental bodies including National Bank of Egypt, Banque Misr, Banque du Caire, and Egypt's Information Technology Industry Development Agency (ITIDA).

"We are creating the first of a kind VC vehicle to combine top tier international and local institutional investors to cement VC as an asset class in Egypt; we are initiating a sustainable Egyptian VC industry to ensure availability of funding for future entrepreneurs" said Wael Amin, partner at Sawari Ventures.

The fund will invest an average ticket size of US\$ 1.5 million and will be looking to invest in 25 growth stage companies leading the knowledge economy in a number of sectors including ICT, Deep Technology, FinTech, Education Technologies, HealthTech, and Renewable and Green Energy.

"Investment appetite in Africa is growing aggressively, with an abundance of high-growth opportunities waiting for the right funding, and the right partners," said Amin. "At Sawari Ventures, we have been building knowledge economy companies in this part of the world for years, and our role today will be to channel the available capital to the right entrepreneurs."

"This is our first commitment to a venture capital fund focused on Egypt. Moreover it is the first EIB operation under the Risk Capital Facility of the Economic Resilience Initiative", said Milena Messori, head of Intermediated Finance for MSMEs at EIB. "The fund will support early and growth stage innovative Small and Medium Enterprises (SMEs) that have the potential to scale rapidly and grow regionally, boosting the local tech ecosystem. This support to local SMEs and dynamic start-ups will contribute to economic growth, private sector development and job creation, especially for the young generation." Added Ms. Messori.



Johann Choux, Head of the Innovation Division at Proparco, added: “Proparco is committed to support the nascent African VC industry, to bridge the financing gap for talented start-up entrepreneurs. This investment in the Sawari Ventures North Africa Fund I fully fits our mandate to support innovation, skilled job creation and access to essential services in the region.”

“The Sawari team will bring quality expertise to add value to early stage companies and boost opportunities particularly for young entrepreneurs, both important objectives for DGGF” – Clemens Gerteiser, Director Fund Investments at Triple Jump.

The signing ceremony, held during the Africa 2018 Forum the Sharm El Sheikh International Congress Centre, was attended by the Sawari Ventures partners Ahmed El Alfi, Wael Amin and Hany Al-Sonbaty, as well as representatives from the international and local fund investors.

ABOUT SAWARI VENTURES

Sawari Ventures is an international venture capital firm that invests in people turning visionary ideas into market-leading companies in the Middle East and North Africa (MENA).

www.sawariventures.com

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