



## **Algebra Ventures Launches \$90M Second Fund to Invest in Startups in Egypt**

- *Algebra Ventures is doubling down on Egypt, building on success of first fund*
- *Algebra Ventures is the largest Series A investor in Egypt with 21 portfolio companies*
- *Algebra's six most established portfolio companies are growing at unprecedented rates of 15% to 20% per month and are collectively generating annualized sales of \$150M*
- *Algebra's new fund will continue to invest across technology sectors including fintech, logistics, healthtech and agritech*

**Cairo, Egypt - 6 April 2021;** Algebra Ventures, Egypt's leading VC firm, on Tuesday announced it has launched its \$90M second fund, dedicated to investing in startups with a focus on Egypt and an allocation for the MEA region. Algebra Ventures is targeting a first closing in Q3 of 2021.

Four years into its first \$54M fund, Algebra has invested in 21 startups and has backed world-class entrepreneurs who are building market-leading businesses. Algebra Ventures' portfolio of Series A investments, the largest in Egypt, is achieving remarkable traction. Collectively creating over 20,000 direct and indirect jobs, Algebra's six most established companies are valued at over \$350M.

Grounded in its continued belief in Egyptian tech entrepreneurs, Algebra Ventures is doubling down on its home market, while still opportunistically investing in the rest of the MEA region. The VC will continue to support founders who are transforming industries and addressing long-standing problems that only technology can provide solutions for. Furthermore, Algebra will pursue its co-investments with some of the strongest local, regional and international venture investors who have been instrumental to its success.

**Karim Hussein, Managing Partner at Algebra Ventures** commented, "having built a couple of successful technology companies in the US, I see tremendous opportunities for tech transformation in the Egyptian economy and continue to meet exceptional entrepreneurs who address these challenges. I am also encouraged by the significant steps taken by the government to facilitate the growth of tech-enabled businesses in Egypt."

Algebra Ventures works closely with its portfolio companies, providing capital, assisting with strategy and operations, as well as helping build portfolio star teams. Moreover, Algebra has supported the hiring of a number of C-level executives for its portfolio companies and will continue to invest in growing its talent pool, ensuring that the most qualified and ambitious individuals continue to join Algebra's portfolio. In addition, Algebra continues to expand its team to enable its continued growth and to ensure that the fund's vision is executed by a talented and driven team.



**Tarek Assaad, Managing Partner at Algebra Ventures** commented, “I am grateful for the LPs of fund I, specifically EAEF, EBRD and IFC who supported us back when there was no venture capital to speak of in Egypt. Over the ten years I have worked in venture capital, I have witnessed the evolution of the tech entrepreneurship ecosystem in Egypt which has grown steadily over that period and exponentially in the past three years - vastly exceeded our expectations. Growth rates, capital deployed, sophistication of investors, track record of entrepreneurs are all pointing to unparalleled growth moving forward.”

Algebra Ventures’ new fund will pursue opportunities in fintech, agritech as well as logistics and healthcare by developing these based on specific gaps in the market and partnering with high-potential founders to address them.

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### **About Algebra Ventures**

[Algebra Ventures](#) is an Egypt-based venture capital fund that invests in early-stage technology companies in Egypt and the MENA region who are changing the way we live and do business. Its LPs include Cisco, the European Commission, EAEF, EBRD, IFC, and private family offices. Algebra has invested in 21 transformative technology companies in Egypt & MENA, including Yodawy, Trella, Elmenus, Brimore, and Halan. Algebra Ventures became the first independent venture capital fund in Egypt upon its establishment in 2016.

### **For more information please contact:**

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