

Egyptian Agri-Fintech Startup Mozare3 Raises a Seven-Figure Pre-Seed Round Led by Algebra Ventures and Disruptech Ventures

Cairo, Egypt – 24 May 2021; Egyptian Agri-Fintech platform Mozare3, smallholder farmer in Arabic, has closed a seven-figure pre-seed funding round led by Algebra Ventures and Disruptech Ventures, with participation from EFG-EV, and a group of reputable angel investors.

Mozare3 is a platform that serves more than 20 million underserved, unbankable smallholder farmers and their families in Egypt, by providing them with access to innovative financial products, markets and agronomy support.

Mozare3 was founded in 2020 by Hussein Abou Bakr, Tamer El-Raghy with the support of Mohamed Okasha. As a third generation agri serial entrepreneur, Abou Bakr brings to Mozare3 20 years of experience in small-scale and commercial farming, food processing, and international trading. Prior to Mozare3, Abou Bakr founded Plantform; a leading agri-processor and exporter that sourced from smallholder farmers in over 10 governorates in Egypt. Currently the MD of Acumen Capital Partners; a leading impact Agri VC fund manager in Africa, El-Raghy brings more than 10 years of experience in M&A, PE and VC investments in the agri and food space in Africa. Currently the MP of Disruptech Ventures, Okasha comes with over 12 years of experience in the fintech space as the co-founder Fawry and ex-MD.

“Egyptian smallholder farmers have limited access to financing and no direct access to markets. We believe that an agri-fintech platform focused on those farmers, like Mozare3, would revolutionize the way farmers plan, farm and sell their crops,” **said Hussein Abou Bakr, founder and CEO of Mozare3.**

“While the agri sector contributes more than 10% of the GDP and 25% of national employment, farmland is very fragmented with more than 40% of the farms with an area of less than 1 acre. This fragmentation represents an opportunity for an agri-fintech platform, like Mozare3, to bring efficiencies to the supply side, by providing those farmers with innovative financial products, agronomy support and access to markets, and hence turn those farmers into contract-farmers, in order to fulfil the growing demand of consumers, processors and exporters,” **said Tamer El-Raghy, co-founder of Mozare3.**

Tarek Assaad, Managing Partner at Algebra Ventures, said “The agriculture industry suffers from price opaqueness, supply fragmentation and high levels of fraud, to name a few of the challenges. We believe that it is one of the segments of the Egyptian economy that can benefit the most from tech efficiencies. We had been looking at making an agritech investment for some time and are delighted to support Hussein and Tamer as they address this massive opportunity. We were impressed by the vision, capabilities and passion of the Mozare3 team, and we are excited to be part of their journey.”

Mohamed Okasha, Managing Partner at Disruptech said, “Very excited to lead this round for Mozare3 – a large, underserved segment and very experienced management team. We have been working closely with Mozare3 founding team since a year to launch the first Agri-Fintech company in Egypt. We are very confident that Mozare3 will digitally transform this market and enable farmers access to finance and market information in a very innovative way. We are happy that Mozare3 is Disruptech’s first investment in 2021 and the fifth since launch.”