



## **Expanding Its Footprint In Africa: Flat6Labs Announces Second Close its Tunisia Seed Fund with the participation of Sawari Ventures**

*VC Firm Sawari Ventures Joins as the Latest Significant Investor in ASF*

### **Cairo, Egypt**

**27th of September, 2021**

Flat6Labs, a regional seed and early stage VC firm, announced today the second close, and increase of its Tunisia-based Anava Seed Fund (ASF) from \$3 million to \$10 million, expanding its impact through world-class startup programs across the North African markets. This is following a recent [second close of Egypt-based Flat6Labs Accelerator Company fund](#) (FAC) to \$13 million back in May of 2021 to support Egyptian early-stage startups.

The Anava Seed Fund was launched in 2017 in partnership with the Tunisian American Enterprise Fund, BIAT Bank and Meninx Holding, to invest in 75 Tunisian early-startups in a five-year period.

Sawari Ventures is the latest addition to the investors of the Anava Seed Fund, with an investment amount of \$1.6 million. "We are very proud of our investment in the Anava Seed Fund as we have closely followed their progress and are more than convinced that Tunisia has talented entrepreneurs working on promising start-ups" said Wael Amin, Managing Partner at Sawari Ventures.

During the last 4 years, the Anava Seed Fund successfully invested in over 50 startups in Tunisia between seed, follow-on and Pre series A tickets, operating in 22 different sectors that vary between Fintech, Education, Agri-tech, Delivery Services, Retail -Tech, Health tech, and Aeronautics. These startups have succeeded in creating more than 500 paying jobs, 61% of which are occupied by female talents.

Ramez El-Serafy, CEO at Flat6Labs, said, "We're very excited about our latest second close for the Tunisia-based Anava Seed Fund, we believe that the North African markets hold untapped potential and unique business opportunities, and I'm happy to see that more and more investors are sharing our enthusiasm towards this rapidly growing market by increasing their commitments in both FAC Egypt Fund and Anava Seed Fund. We look forward to expanding our impact even further in North Africa with the support of our investors and partners."

Flat6Labs has trained more than 440 entrepreneurs and invested in 130 startups with a total amount of \$10.5 million through its Cairo and Tunis Seed funds. It's also worth mentioning



that Flat6Labs startups in North Africa have gone on to raise over \$37 million in follow-on funding.

### **About Flat6Labs**

Flat6Labs is the MENA region's leading seed and early stage venture capital firm, currently running the most renowned startup programs in the region. Annually, Flat6Labs invests in more than 100 innovative and technology-driven startups enabling thousands of passionate entrepreneurs to achieve their daring ambitions and ultimately becoming their institutional co-founders.

Flat6Labs manages a number of seed funds with a total AUM in excess of \$85M. More than 25 leading institutions have invested into the Flat6Labs managed funds; believing in the asset class and Flat6Labs' proven track record as the market leader. Flat6Labs provides a wide range of investment ticket sizes ranging from \$50K to \$500k, supporting startups through their early journeys from Pre-Seed all the way to Pre-Series A stages. Alongside the investments, Flat6Labs' exceptional startup programs, executed to cater specifically for the needs of the innovative entrepreneurs, helps them accelerate their growth by providing them with a plethora of support services and connecting them to unparalleled opportunities with an expansive network comprising hundreds of business mentors, investors and corporates.

Launched and headquartered in Cairo since 2011, Flat6Labs has multiple offices across the region; with ongoing plans to expand into other emerging markets.

For more information, please visit our website [www.flat6labs.com](http://www.flat6labs.com) or send us an email on [info@flat6labs.com](mailto:info@flat6labs.com)