

- **Falak Startups Appoints A New CEO**
- **Falak Startups is an early-stage Venture Capital that runs Egypt's top accelerator program**

Falak Startups is thrilled to announce the appointment of a new managing director, Ahmed Hazem Dakroury taking the reins from Yousef El Sammaa, who has built and grew Falak for the past 4 years.

Hazem previously served as Falak's Head of Investment for 2 and half years. He has been the driving force behind Falak's latest investments and has been recognized for major contributions to Falak's development into becoming a regional leader and building a regional network to support Egyptian entrepreneurs and the ecosystem. He brings valuable experience to the company, having been a startup founder and financial strategist for several years prior to joining Falak's investment team. To the startups, Hazem is known as the go-to numbers guy.

Hazem commented: *"Working with Falak's team for over 2 years now, I am full of confidence that we will build on our success to reach new possibilities for our expanding portfolio and the whole entrepreneurship realm"*

Together, Hazem and Yousef began forging the new vision for Falak Startups. Previously known as one of the MENA region's leading startup accelerators, Falak has recently changed its mandate and is now moving into an early-stage venture capital model.

Falak's early-stage VC model will continue to run the region's top accelerator program while increasing the ticket size to **2 MN EGP** in co-investments with other Venture Capital Funds and/or angel investors in the region. Falak's offer includes a tailored program where they provide mentorship & consultations to help startups grow and build the right product, in addition to everything from legal support, business & financial modelling to market access.

Falak is looking for startups in the Seed to pre-Series A stage and their interest lies in sector agnostic tech-enabled startups. Startups are encouraged to apply all-year round as Falak no longer runs in cycles!

A special thank you is due to Yousef El Sammaa for all of the time he dedicated to Falak Startups, and a very big congratulations to Ahmed Hazem Dakroury! Falak Startups is looking forward to this new era and inviting the Egyptian ecosystem to **stay tuned!**