

Benya Group, Openner, Sign Memorandum of Understanding to Launch \$50 million Venture Capital Fund

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Within the framework of Benya Group's strategy to support the capabilities of young calibres as the driving force in the field of digital innovation, Benya Group has signed a memorandum of understanding with international VC firm, Openner, to launch a \$50 million venture capital fund. The fund is set to provide capital investments and support entrepreneurs and startups in Egypt, as well as the Arab and African markets.

Through this agreement, Benya Group and Openner will form consultational and investment committees to select eligible startups and provide them with support and various resources.

"We are optimistic about our involvement in an investment fund focused on digital transformation in multiple sectors, especially that Openner will launch this fund with Benya Group, which has a proven track record of making a significant impact in the digital transformation in various sectors in Africa and the Middle East," said Ashraf Rofail, General Partner and Founder of Openner. "We believe that the combination of capital and market access will drive startups to grow faster."

"Benya Group believes in the innovative ideas and efforts provided by young calibres, so the group is interested in investing and supporting them through the implementation of a series of partnerships," said Eng. Ahmed Mekki, Chairman and CEO of Benya Group. "We are pleased to commence this partnership with Openner launching a fund that supports innovative ideas and helps speed up the implementation of the plans to develop the field of technology and digital transformation in all sectors in Egypt and the Arab and African markets."

Openner invests in pre-seed and seed funding stages, and focuses on investing in local technology-based startups. The VC firm was founded by Dr. Ashraf Rofail, who is an assistant professor at Johns Hopkins University, and has 6 published books, as well as several patents in artificial intelligence. Since its inception in 2016, Openner invested in a \$25 million fund with over 100 companies in the United States, the total valuation of these direct as well through funds investments has exceeded \$9.2 billion USD. Openner aims to further invest in 50 Egyptian startups over the coming two years.

Benya Group is a leading organization in designing and implementing integrated products in the field of telecommunications infrastructure and digital transformation in Egypt, the

Middle East and the African continent. The group offers a rich range of digital products, services and solutions covering the technological value chain, upon which developed countries and institutions depend. This includes technical communication services and solutions related to information security, massive data and information platforms, design and implementation of integrated technological systems and proactive technical solutions.

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