

**For immediate release:  
7 December 2021**



## **CAIRO ANGELS SYNDICATE FUND ANNOUNCES FIRST CLOSE**

**Cairo, London, Dubai** – Cairo Angels, the Middle East and Africa’s leading network of business angels, announces first close of the Cairo Angels Syndicate Fund (CASF), a Delaware based angel fund.

CASF will be investing ticket sizes of \$100,000 - \$250,000 on average across the Middle East and Africa with a particular focus on Egypt, the UAE, Saudi Arabia, Nigeria, Kenya, and South Africa. Apart from the investment made by the fund, the fund negotiates additional co-investment rights for its LPs on a deal by deal basis, allowing the funds investors to double down on opportunities.

The fund is ready to deploy capital and is already in negotiations with several start-ups that fit within the fund’s investment thesis, which targets sector-agnostic and early-stage scalable start-ups that have strong sector experience and technical teams.

“This fund is a natural step in the evolution of the Cairo Angels,” said Aly El Shalakany, CEO of CASF. “It couples our already strong deal sourcing platform with a faster and more rigorous due diligence and capital deployment capability further down the value chain. This is the new missing middle.”

In order to democratize access to this exciting asset class, CASF intentionally focused fund raising for first close on individual investors and family offices. The only exception was an institutional investor, who have provided their soft commitment to invest and support the fund and will be formally joining in Q1 of next year. CASF will now focus on achieving the final close and reaching its funding target of \$5 million. The fund is now in advanced discussions with institutional investors that can add value to the regional ecosystem and support the fund in its mission.

“The pace and quality of opportunities coming through the pipeline, has far exceeded our expectations. Couple that with the level of startup M&A activity seen in the market, and we have cause for great optimism.” commented Minoush Abdelmeguid, Board Member of CASF.

### **About the [Cairo Angels Syndicate Fund \(CASF\)](#)**

CASF is a micro venture capital fund launched by the Cairo Angels that invests in post seed and pre-series A start-ups across the Middle East and Africa. CASF aims to help the next generation of innovators and entrepreneurs build unique and scalable market leaders.

**About the [Cairo Angels](#)**

The Cairo Angels is Egypt's first formal network of angel investors and is headquartered in Cairo, Egypt with operations in London and Dubai. The Cairo Angels is one of the most active early-stage investors in startups and high growth businesses in the Middle East and Africa and has invested in 31 investee companies across 18 different sectors. The Cairo Angels is a founding member of MAIN, a network of the leading angel investment networks in the MENA region.