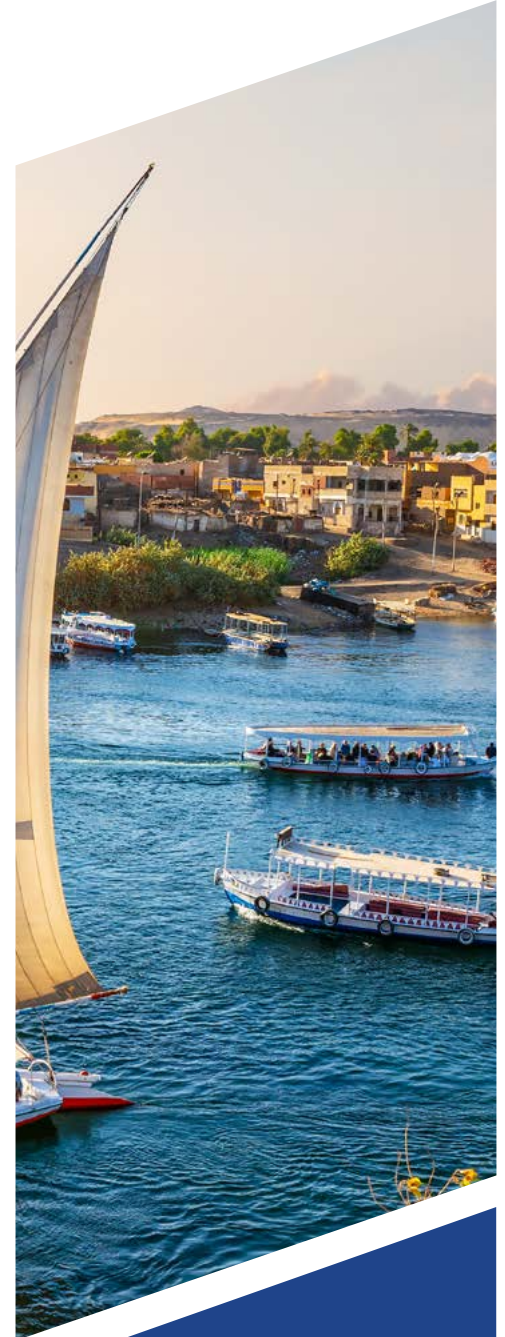


Egyptian-American Enterprise Fund



2021
IMPACT
REPORT



USAID
FROM THE AMERICAN PEOPLE

Cover Photos: Cairo Tower and Feluccas on the Nile River in Aswan, Egypt.
Inside Photo: Karnak Temple, Luxor, Egypt.

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Egyptian-American
Enterprise Fund

Published May 2022



A Message from James A. Harmon

CHAIRMAN, EAEF

We are pleased to share our third annual impact report, highlighting the Egyptian-American Enterprise Fund’s record in support of Egypt’s private sector. Like others, EAEF is watching the Russian invasion of Ukraine and recognizes that the economic repercussions of the war are impacting countries around the world — including Egypt.

According to Fitch Ratings, “Egypt will suffer reduced tourism inflows, higher food prices and greater financing challenges as a result of Russia’s invasion of Ukraine.”

Egypt is the world’s largest importer of wheat and receives as much as 85% of its supply from Ukraine and Russia.

Tourists from Ukraine and Russia also constitute one-third of all arrivals in Egypt. This has impacted Egypt’s tourism sector, which had just begun to recover from COVID-19.

To mitigate the impact on Egypt’s economy, the government has raised key interest rates, devalued its currency, and requested assistance from the

International Monetary Fund (IMF). We echo the IMF’s praise for Egypt’s swift response and are actively monitoring these negotiations.

EAEF is also studying how best to support Egypt’s private sector during this critical period. We began investing in Egypt following the aftermath of the country’s 2011 revolution and continued after the IMF-backed reform program in 2016, and during COVID-19. As one of the few international investors after the revolution, EAEF helped mobilize foreign capital into Egypt by investing in growing companies and seeding first-time funds. This includes Tanmiya Capital Ventures (TCV) and Lorax Capital Partners, two leading investment funds in Egypt and the MENA region.



*Bibliotheca Alexandrina.
A commemoration to
the Great Library of
Alexandria, one of the
most important libraries
of the ancient world.
Alexandria, Egypt*

In 2021, we continued helping our fund managers build track records by providing additional funding for Algebra Ventures and Ezdehar Management, two of Egypt’s leading venture capital and private equity funds, respectively. We also granted access to capital for micro, small and medium-sized enterprises (MSMEs) to grow their businesses through our \$10 million loan to the microfinance arm of Fawry — Egypt’s leading e-payments company. In less than a year, Fawry has extended loans to over 7,000 MSMEs across Egypt.

In the seven years since EAEF began investing in Egypt, we have invested \$250 million of the original \$300 million authorized by the U.S. Congress, and helped attract an additional \$657 million in foreign direct investment (FDI) to Egypt. At the end of 2021, the market value of our portfolio was estimated to be \$600 million. To date, EAEF has helped create over 11,000 jobs and supported 250,000 MSMEs in Egypt.

The growth of our portfolio and developmental impact over this period has convinced us that the U.S. should launch new enterprise funds in other regions of the world. Our model of helping first-time fund managers grow their businesses — by providing equity incentives to achieve financial and social impact goals — could be easily replicable and contribute to sustainable private sector development in other emerging markets.

Looking ahead, our mission in Egypt is far from finished. We must continue helping Egypt as it implements much-needed structural reforms so that its private sector can become the country’s leading job creator and engine of growth.

In 2022, we look forward to backing Egypt’s climate priorities as it hosts the UN Climate Change Conference 2022 (COP-27). We are actively exploring opportunities in climate-positive investments and are eager to mobilize additional foreign capital to help Egypt meet its climate financing goals.

We thank our board of directors and colleagues at USAID for their continued support in helping advance our mission in Egypt.

A handwritten signature in blue ink that reads "J. Harmon".

James A. Harmon
Chairman, Egyptian-American
Enterprise Fund

Executive Summary

The year 2021 marked the 10th anniversary of both the Arab Spring and the formation of the Egyptian-American Enterprise Fund. The U.S. Congress authorized EAEF to stimulate private sector investment in Egypt following its 2011 revolution and a steep decline in FDI. Over the last 10 years, EAEF has supported Egypt’s private sector through the economic fallout from the revolution, an ambitious IMF-backed economic reform program, and COVID-19.

As one of only a few international investors in Egypt after many fled following the revolution, EAEF has played a critical role in rebuilding the country’s private sector. This includes our work attracting over \$650 million in FDI to Egypt and supporting five first-time fund managers.

These first-time fund managers fill gaps in financing and contribute to a dynamic investment ecosystem. EAEF helps these managers by providing seed capital, capacity-building, and technical assistance to build track records. In turn, they can attract more foreign capital to grow their businesses and stimulate private sector investment in Egypt.

EAEF’s unique private sector structure is how we helped build what are now the leading private equity and venture capital funds in Egypt. Because EAEF

has an independent board of directors and nimble decision-making structure, we can quickly deploy long-term capital and execute transactions that generate positive impact.

One of the biggest impacts of these funds is on the growth of Egypt’s startup ecosystem. In just under a few years, Egypt has grown into one of the world’s most exciting startup markets. In 2021, it reached an all-time high in venture capital funding and recorded the most deals in all of Africa. This is a credit to two first-time funds EAEF supported that are now the top investors in Egyptian tech startups — Algebra Ventures and Flat6Labs Cairo.

As we continue to support Egypt’s private sector, EAEF is making sure we align our impact measurement and management (IMM) with global



*Mount of Moses at sunrise.
Sinai, Egypt.*

best practices. This helps us better assess our support to the private sector and strengthen our environmental and social impact. Both EAEF’s Impact Committee and international initiatives in the field of IMM are helping us develop an impact-driven decision-making approach so we can better allocate capital to high-impact investments.

In 2022, this means we are measuring our portfolio’s carbon footprint to reduce emissions and support Egypt’s climate priorities as host of the COP-27 Conference. It also means promoting gender equality in the workforce, where many women lack access to formal, stable employment opportunities. These efforts are critical as we seek to create inclusive private sector-led growth that benefits all Egyptians.



Monastery of Saint Paul the Anchorite in Egypt. A Coptic Orthodox monastery located in the Eastern Desert, near the Red Sea Mountains.

EAEF Milestones

● Historical Context



OUR MODEL

Our Model

The U.S. Congress created EAEF to strengthen Egypt’s private sector and boost foreign investment following the 2011 revolution. EAEF invests in private enterprises that contribute to long-term, inclusive, and sustainable economic growth. We deploy equity and debt financing to generate financial returns and address key development priorities such as job creation, access to financial services, and gender equality.

To achieve these outcomes, EAEF employs a private equity model, which, in the context of Egypt, has meant investing in first-time fund managers to drive impact. These managers invest in businesses that generate financial and social impact returns, and in turn, receive equity incentives that allow them to grow their businesses. Over the last seven years, EAEF has supported five first-time managers that have helped us invest in over 100 companies.

EAEF is governed by an independent board of directors composed of six American citizens and three Egyptian citizens, as prescribed by the U.S. Congress. The board plays an integral role in helping make investment decisions and determining EAEF's strategy.



Temple of Isis at Philae, Aswan, Egypt

Portfolio Snapshot

\$250M INVESTED

EAEF relies primarily on fund managers to invest on our behalf. We also invest in companies directly and via our investment advisors, Lorax and TCV.

\$300M

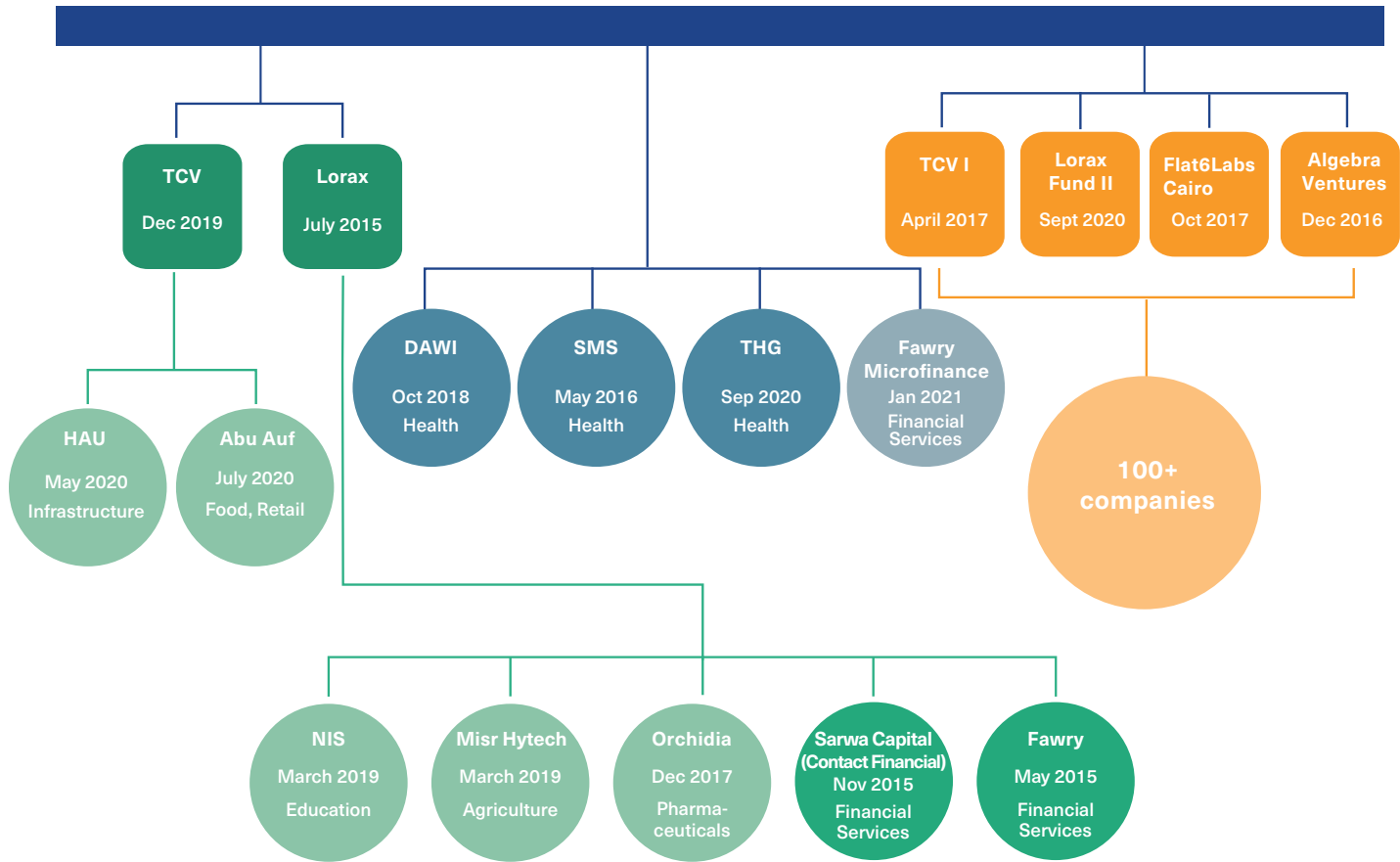
ORIGINAL GRANT AUTHORIZED BY U.S. CONGRESS

\$28M

CAPITAL INVESTED IN 2021

\$600M

ESTIMATED PORTFOLIO VALUE



- Investment Advisor
- Advisor Investments
- Advisor Investments with IPO
- Direct Investments
- Fund Manager
- Fund Manager Investments
- Loan Contract

4 FUNDS

10 PORTFOLIO COMPANIES

Key Metrics

JOBS AND FDI



11,254

TOTAL JOBS CREATED BY EAEF 2015-2021

\$657m

FDI ATTRACTED TO EAEF PORTFOLIO

39%

INCREASE IN FDI 2020-2021

18,817

TOTAL JOBS SUPPORTED BY EAEF AS OF 2021

93%

INCREASE IN TOTAL JOBS SUPPORTED 2019-2021

JOBS HELD BY WOMEN



19%

OF TOTAL JOBS IN EGYPT HELD BY WOMEN IN 2020²

28%

OF TOTAL JOBS SUPPORTED BY EAEF HELD BY WOMEN

105%

INCREASE 2020-2021

FINANCIAL SERVICES



35m

ACTIVE USERS OF FAWRY

18%

AVERAGE YEAR-OVER-YEAR GROWTH SINCE 2015

169%

OVERALL GROWTH, 2015- 2021

34%

OF EGYPT'S POPULATION



62%

MOBILE WALLET USERS IN 2020 IN EGYPT USE FAWRY MOBILE WALLET

250,000

MSMES USING FAWRY SERVICE POINTS

EDUCATIONAL SERVICES



600,000

ACTIVE USERS OF NIS-AFFILIATED, ASHTAR E-LEARNING APP

260%

INCREASE 2020-2021

HEALTHCARE SERVICES



64,000

PATIENTS SERVED BY DAWI CLINICS

99%

PATIENT INCREASE 2020-2021

623,000

PATIENTS SERVED ACROSS AL TAYSEER HEALTHCARE GROUP

46%

PATIENT INCREASE 2020-2021

Our Impact

As a long-term investor, EAEF is committed to improving the social and economic well-being of Egyptians. In practice, this means we are focused on key outcomes: increasing flows of foreign capital to Egyptian businesses, accelerating job creation, promoting gender equality in the workforce, and boosting access to vital products and services.

Our model of working with Egyptian fund managers, who possess insight into local markets — is critical to achieving these outcomes. These on-the-ground partners help EAEF invest in companies that generate positive impact and attract foreign capital to Egypt.

We help fund managers by deploying the following engagement strategies:

- **Providing Rapid and Catalytic Capital:**
We provide fund managers and businesses catalytic capital⁴— flexible investment capital that accepts disproportionate risk in order to generate positive impact and attract third-party investment that would otherwise not be possible. Our independent board of directors and nimble decision-making structure lets us deploy capital quickly to execute transactions that have positive impact. This helps our fund managers build track records and supports the growth of Egypt’s investment ecosystem.
- **Capacity Building and Technical Assistance:**
We give fund managers and portfolio companies strategic decision-making support, access to investor networks, and technical assistance grants to build internal capacity so their businesses can compete globally.

- **Leadership by Example in Impact Measurement and Management:**
We rigorously manage our impact, in line with best practices, to evaluate our support of Egypt's private sector and improve investment decision-making. We also aid the development of our partners’ IMM to strengthen their operational management of investees, and how they communicate their impact to external stakeholders.

Since 2015, the above strategies have helped EAEF achieve three intermediate outcomes:

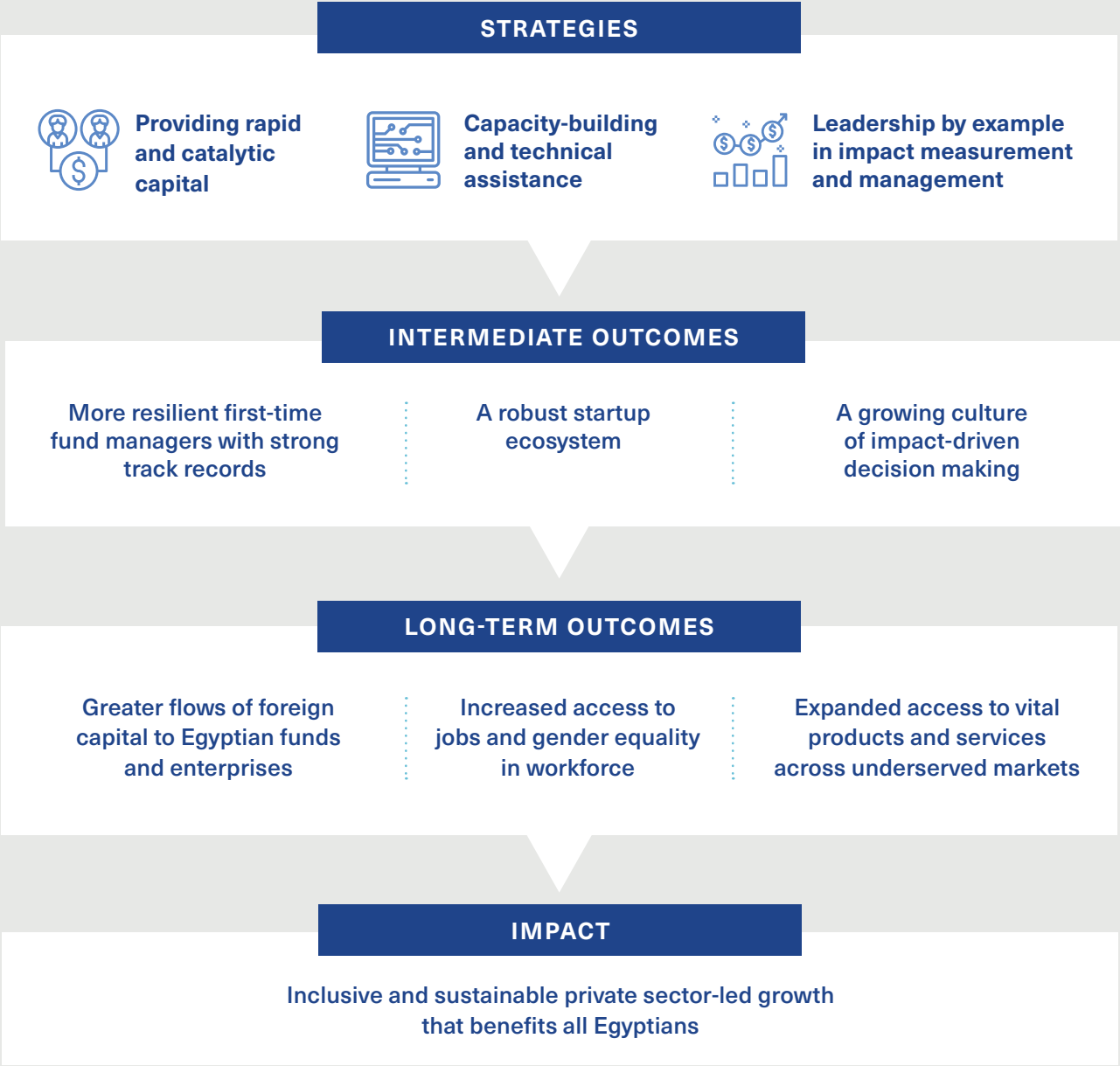
- More first-time fund managers with strong track records
- A robust startup ecosystem
- A growing culture of impact-driven decision-making

These outcomes then facilitate longer-term outcomes:

- More foreign capital to Egyptian funds and enterprises
- More access to jobs and gender equality in the workforce
- More access to vital products and services in underserved markets

The ultimate goal is more inclusive and sustainable private sector-led growth, so all Egyptians can benefit.

EAEF’s Approach to Generating Impact



HOW TO READ OUR APPROACH TO GENERATING IMPACT

Strategies: How EAEF engages directly with its fund managers and portfolio companies

Intermediate Outcomes: Specific results generated from our strategies

Long-Term Outcomes: Measurable change resulting from intermediate outcomes and direct engagement

Impact: EAEF’s overall goal

Outcome 1

BUILDING RESILIENT FIRST-TIME FUND MANAGERS WITH STRONG TRACK RECORDS

First-time fund managers help address financing gaps in underserved markets and contribute to sustainable private sector development. In many emerging markets, where private equity is limited, first-time fund managers make up a significant share of the number of funds raised.⁵

For some, investing in first-time funds with limited track records can compound an already perceived risk of investing in emerging markets like Egypt.⁶ To reduce this risk and stimulate private sector investment in Egypt, a cornerstone of EAEF’s strategy is to build track records for first-time fund managers through access to investment capital, capacity-building, and technical assistance. These fund managers then help EAEF invest in businesses that create jobs, generate positive impact, and attract FDI to Egypt. After proving their investment ability, these first-time funds can raise capital from private and institutional investors.

Since 2015, EAEF has supported five first-time fund managers with nearly \$314 million in capital. Today, they are the leading private equity and venture capital funds in Egypt, having created over 11,000 jobs (22% of them for women), and attracted \$220 million in FDI.

Overall First-Time Funds Stats (2015-2021)

5
First-time funds supported

\$313.9M⁷
EAEF Capital committed

11,101
Jobs created; 22.3% of the jobs created employ women

\$220M
FDI attracted to first-time funds

“As one of the few international investors in 2015, EAEF funded the ecosystem early on by supporting what are today Egypt’s leading private equity and venture capital investors. EAEF helped hit the restart button on Egypt’s investment ecosystem.”

— Emad Barsoum,
Managing Director, Ezdehar



LORAX CAPITAL PARTNERS

One of the Leading Private Equity Funds in Egypt and the MENA Region

EAEF seeded Lorax Capital Partners (LCP) in 2015 with a share of its \$300 million grant to invest in Egyptian businesses. From 2015 to 2019, Lorax invested in five companies that generated significant financial returns and expanded access to quality education, pharmaceuticals, and financial services. These companies include Fawry — Egypt’s leading e-payments company — and Sarwa (now known as Contact Financial), Egypt’s largest non-banking financial services provider. Both companies held IPOs within 3-4 years of Lorax’s investment and expanded access to financial services for 35 million Egyptians — over one-third of the country’s population.

Investment capital from EAEF and strategic support from our board of directors allowed Lorax to build a strong track record. This paved the way for Lorax to raise its own independent private equity fund in 2020. We committed \$50 million as an anchor investor and helped attract \$172 million in additional capital from six foreign investors. Today, LCP Fund II is one of the leading private equity funds in Egypt and the MENA region.



Obelisks in Karnak Temple. Luxor, Egypt

General Stats


2015
Year of engagement

Private equity
Industry

\$228M
Raised for LCP Fund II

\$50M
EAEF commitment for LCP Fund II

\$177M
EAEF commitment for LCP Fund I

| | | | |
|---------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------|----------------------------------------------------|
|  | 1,822 | 6,195 | \$364M |
| IMPACT STATS | Jobs created in 2021 — 21% job growth from 2020 | Jobs created from 2015 to 2021 | In FDI attracted to LCP Fund I portfolio companies |
| | | 19% of jobs created employ women | |



TANMIYA CAPITAL VENTURES (TCV)

A Top-Tier Growth Equity Fund Transforming Family Companies into Institutions

TCV is a private equity fund that transforms family companies into sustainable institutions. In 2017, we committed \$10 million to TCV’s first fund, helping it raise an additional \$6 million from EFG Hermes — the leading financial services firm in frontier and emerging markets. Over the last five years, we have supported TCV’s commitment toward sustainable investing for positive impact by offering portfolio management best practices and technical assistance. This includes support for an environmental, social, and governance (ESG) policy and a gender-lens investing strategy aligned with international frameworks. We are currently helping TCV strengthen its IMM to better manage its impact across the investment life cycle and further promote gender equality across its portfolio.

In 2019, we allocated TCV an additional \$30 million to invest on a deal-by-deal basis to boost its track record ahead of a new fundraising round in 2023.



Abu Simbel, Aswan, Egypt

General Stats

2017

Year of engagement

Private equity

Industry

\$16M

Raised for Fund I

\$10M

EAEF commitment for TCV Fund I and additional \$30 million allocation under same TCV1 mandate

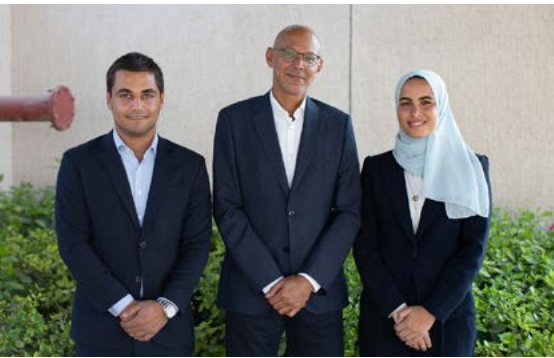


EZDEHAR MANAGEMENT

One of Egypt's Largest Private Equity Funds Investing in Mid-Size Companies

EAEF first began working with Ezdehar in 2020 after co-investing \$7 million in the Al-Tayseer Healthcare Group, the largest healthcare provider in the historically underserved Nile Delta region. In need of a partner to execute a transaction as it prepared to raise capital for its second fund, Ezdehar approached EAEF in mid-2020 to co-invest in THG and expand access to quality, affordable healthcare for Egyptians. EAEF approved the transaction in less than a month, enabling THG to expand its patient capacity during COVID-19 and establish a new relationship for EAEF with a first-time fund manager.

This co-investment paved the way for a future partnership with Ezdehar in 2021, when we committed \$20 million to its Fund II. In January 2022, Ezdehar announced a close of its second fund at \$168 million.



Ezdehar staff

General Stats

2020

Year of engagement

Private equity

Industry

\$7M

EAEF co-investment in Al-Tayseer Healthcare Group (THG)

\$20M

EAEF commitment to Ezdehar Fund II

“We were impressed with the speed of EAEF in approving the transaction and its knowledge of the local market.”

— Emad Barsoum, Managing Director, Ezdehar



IMPACT STATS

2,303

Jobs supported by portfolio companies in 2021

20% of jobs held by women

511

Jobs created in 2021 — 29% Job growth from 2020

26% Women employment growth

976

Jobs created from 2017-2021 20% of jobs created are held by women



IMPACT STATS

220,000+

Patients served in 2021 by THG Hospital 1

46%

Increase in patients served from 2020 (THG)

79,172

Women patients served in 2021 (THG): 36% of total patients in 2021 were women



FLAT6LABS CAIRO

The MENA Region's Leading Seed and Early-Stage Venture Capital Firm

Flat6Labs Cairo is Egypt's leading investor in early-stage companies and runs the country's most well-known startup accelerator program. EAEF helped launch Flat6Labs in 2017 as an investor in its first fund. Flat6Labs fills a gap in the market for early-stage financing and helps startups with registering their businesses, office space, mentorship, and access to its investor network. Flat6Labs has supported 78 startups since 2017. In addition to seed capital, EAEF has provided strategic guidance to help Flat6Labs strengthen its internal governance.



Flat6Labs Cairo office

General Stats

2017

Year of engagement

Seed and Venture Capital

Industry

\$13m

Fund I size

\$1.7m

EAEF commitment

“As a prominent institutional investor who invested early on in what are now some of Egypt’s top-tier companies and fund managers, EAEF’s support gave us credibility as an investor among institutions, who previously thought of us as an NGO.”

— Dina El Shenoufy, Chief Investment Officer, Flat6Labs Cairo



IMPACT
STATS

917

Jobs created in 2021 —
80% job growth from
2020

53% Female
employment growth

2,067

Jobs created from
2017-2021

26% of jobs created are
women-held

96% of total jobs created
are held by Egyptian youth

80,000

Indirect jobs created
from 2017 to 2021

\$21M

In FDI attracted to
Flat6Labs portfolio
companies



ALGEBRA VENTURES

Egypt's Top Technology Venture Capital Firm

EAEF helped seed Algebra Ventures in 2016 by committing \$10 million to its first fund. Since then, Algebra has become Egypt's leading tech VC firm, playing an integral role in growing Egypt's startup ecosystem by investing in some of the country's most exciting companies.

To date, Algebra has invested in 21 companies across Egypt and the Middle East. The fund is typically sector-agnostic and targets companies that leverage technology to expand access to vital goods and services for the base of the pyramid market.

In 2021, we committed \$15 million to Algebra's Fund II, which hopes to invest in 31 startups. As part of its assistance to Algebra, EAEF looks for opportunities to connect its portfolio companies with international investors and maintains a seat on the fund's advisory board to provide operational and management support.



Algebra Partners

General Stats

2016

Year of engagement

Venture Capital

Industry

\$54m

Fund I size

\$10m

EAEF commitment to Fund I

\$15m

EAEF commitment to Fund II



IMPACT
STATS

1,482

Jobs created in 2021 —
83% job growth from
2020

23% Female
employment growth
in 2021

2,668

Jobs created in Egypt from
2016 to 2021

28,000

Indirect jobs created in
Egypt since 2016

\$64.7m

In FDI attracted to
Algebra investees

Outcome 2

NURTURING A ROBUST STARTUP ECOSYSTEM

Egypt has one of the fastest growing startup ecosystems in the Middle East and Africa. Venture capital funding increased by 168% between 2020 and 2021, for a record of \$491 million. Last year, Egypt startups closed 147 venture capital deals — the most in Africa, and 24% of all deals in the MENA region.⁸

Driven by investments in e-commerce and fintech, this record year in funding for Egyptian startups is due to several factors:⁹ regulatory reforms to support the growth of fintech and startups;¹⁰ Egyptian university programs that provide access to training, mentorship, and funding; and more local and international investors active in Egypt.¹¹

EAEF’s Contribution to the Startup Ecosystem


Our main contribution to Egypt’s startup ecosystem has been our support for Algebra Ventures and Flat6Labs. Since 2015, these first-time fund managers have together invested in nearly 100 Egyptian tech startups. As of December 2021,

Flat6Labs had invested in 78 companies, making it the most active seed investor in Egypt. Algebra Ventures ranked as the top venture capital investor with 18 investments in Egypt’s leading tech startups.¹² In addition to capital, these funds provide companies with strategic guidance, access to new investors, and operational support to grow their businesses.


This support is most widely visible in Egypt’s accelerator culture. Today, Egyptian startups are the most accelerated in Africa with 39% having taken part in some kind of accelerator or incubation program.¹³ As Egypt’s leading accelerator program, Flat6Labs has been essential in helping startups scale and boost their fund-raising efforts, by providing early-stage funding, office space, mentorship, and access to investors.

Both Flat6Labs and Algebra Ventures’ investees are using tech-based solutions to address global development challenges and expand access to vital products and services across the country. **Some of these startups are featured on pages 20-23.**

ECOSYSTEM STATS¹⁶



FLAT6LABS CAIRO: NO. 1 MOST ACTIVE INVESTOR IN EGYPTIAN TECH STARTUPS



2ND LARGEST STARTUP ECOSYSTEM IN MENA REGION, IN NUMBER OF DEALS

39%

OF EGYPTIAN STARTUPS HAVE TAKEN PART IN AN ACCELERATOR OR INCUBATION PROGRAM

49.3%

OF STARTUPS ARE IN E-COMMERCE, FINTECH, E-HEALTH, AND ED-TECH

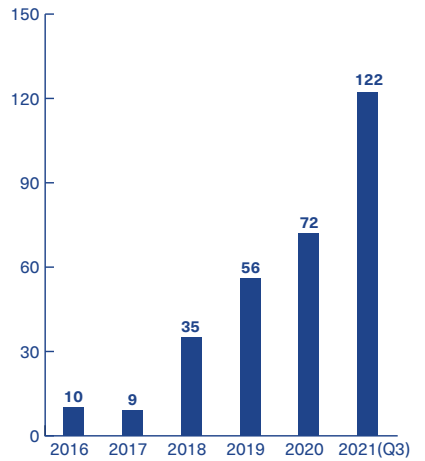
562

ACTIVE STARTUPS IN EGYPT, THE FOURTH-LARGEST MARKET IN AFRICA

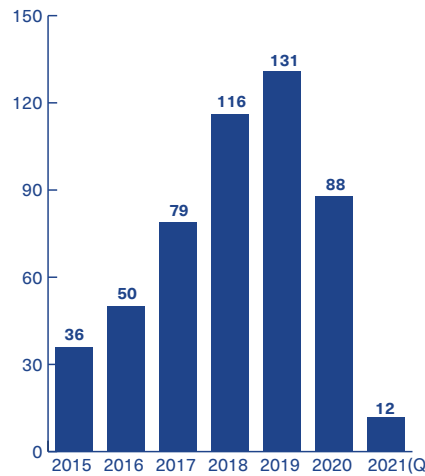
EAEF’s early commitment and support helped kickstart the startup ecosystem in Egypt and enabled its growth to the top 3 most active markets in Africa and the Middle East in under five years. We are delighted to have EAEF’s continued trust and commitment to our second fund.”

— Karim Hussein, Managing Partner, Algebra Ventures

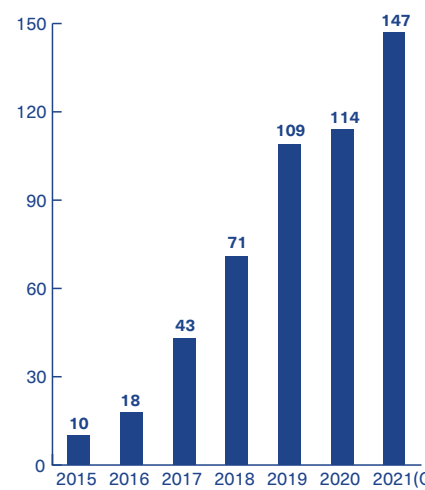
NUMBER OF INVESTORS IN EGYPT



NUMBER OF FUNDED EGYPTIAN STARTUPS¹⁷



NUMBER OF STARTUPS LAUNCHED IN EGYPT





BEKIA

Flat6Labs Cairo Investee

Bekia is a Cairo-based startup that collects inorganic waste from households for recycling, which it then sells to small businesses and recycling factories for reuse. It also fixes and resells discarded electronics that are still reusable. Bekia is tackling waste management in Egypt — where almost 45% of households dispose of trash on the street — in an environmentally friendly way.¹⁴ In the next year, Bekia plans to onboard 700,000 new customers, collect 25 million tons of waste, and expand into Saudi Arabia and the UAE.¹⁵ By 2023, it hopes to onboard 700,000 new customers. Flat6Labs Cairo has provided Bekia seed capital, access to investors, and operational guidance support.



General Stats

2018

Year of engagement

Waste Management

Industry

\$100,000 in 2020

Latest Funding

\$35,000

Funding from Flat6Labs Cairo



IMPACT STATS

3,500

Active monthly users

21,000

Total waste pickups

710

Tons of waste collected in 2021

3,000 tons of waste collected since inception

120

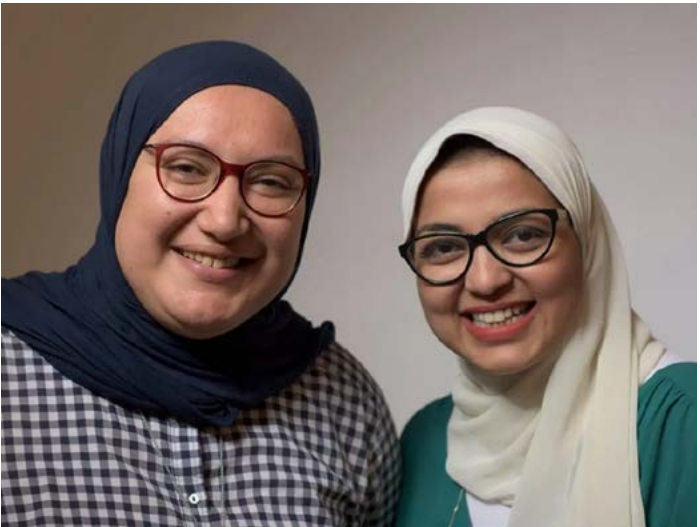
Average daily pickup orders



CHEFAA

Flat6Labs Cairo Investee

In Egypt, the pharmacy market is fragmented and lacks a uniform distribution, making it hard for chronically ill and elderly patients to access medication. Chefaa is an app that uses GPS location to help patients in Egypt find nearby pharmacies that carry their medications. Chefaa also promotes healthy living by providing medical and wellness advice to its users, reaching 4.5 million patients monthly across the MENA region. As part of Flat6Labs’ accelerator program, Chefaa received mentorship, support in developing their first mobile app prototype, and introductions to investors. As a result, Chefaa closed a new funding round in 2022 from three international investors, marking their first investments in Egypt.¹⁸



Chefaa founders

General Stats

2019

Year of engagement

Health Tech

Industry

\$2.5M in 2020

Latest Funding

\$78,000

Funding from Flat6Labs Cairo



IMPACT STATS

4.5M

Million patients supported in MENA region

600,000+

Active monthly users

1,000+

Pharmacies in network

400,000+

Free pharmaceutical consultations monthly



BRIMORE

Algebra Ventures Investee

Brimore is a fast-growing e-commerce app that helps little-known brands sell and distribute their products to consumers by reducing their marketing costs. Manufacturers can advertise their products to a network of sellers, who share with their local networks before placing an order on the platform. Many of the sellers are women who are building their own businesses and generating income for their families. Meanwhile, Brimore expands access to vital goods and services for the masses in underserved markets. The company recently closed a \$25 million Series A funding round and plans to grow its seller and supplier networks, hire more staff and expand into other African countries.¹⁹ Algebra Ventures has been critical to Brimore's growth by providing early funding, mentorship, access to investors, and public relations support.



General Stats

2019

Year of engagement

E-Commerce

Industry

\$25M in 2022

Latest Funding

“My income from Brimore is for me and I’m saving it, which gives me financial independence. My work increases my self-confidence very much.”

— Woman seller, 26



IMPACT STATS

187%

Employment growth from 2020 to 2021

75,000

Sellers registered on the platform (74% women)

7,500

Monthly active sellers

88%

Of sellers reporting an increase in income



SHIFT EV

Algebra Ventures Investee

Shift EV is an Egyptian electric-mobility startup that aims to electrify fleets of vehicles in emerging markets. While electric vehicles have grown in popularity over the years, their adoption in developing countries has been stymied by high prices and lack of charging infrastructure. To address these challenges and accelerate the shift to electric mobility, Shift EV offers a scalable, cost-effective way to retrofit light commercial vehicles with electric batteries, and provide maintenance support and charging stations. According to Shift EV, electro-refitting unlocks 70% in savings for fleet owners, compared to operating traditional commercial vehicles. Shift EV is quickly becoming Egypt's go-to specialist on electro-refitting as a first mover in the country's electric mobility space. Algebra Ventures has provided investment capital to Shift EV, including a recent Series A investment.



General Stats

2021

Year of engagement

Electric Mobility

Industry

Undisclosed Series A in 2022

Latest Funding

\$2.5M

Funding from Algebra Ventures



IMPACT STATS

70%

Total cost savings after retrofitting vehicles with electric batteries vs traditional vehicles

Retrofitted first locally manufactured, fully electric commercial fleet in Egypt

50,000 KM

On the road & 1 million km by end of 2022

250 TONS

Of CO2 saved in 2021 & 3,500 tons by end of 2022

Created Egypt's first manufacturing facility of electric battery packs

Outcome 3

DEVELOPING A GROWING CULTURE OF IMPACT-DRIVEN DECISION MAKING

Robust impact measurement and management practices help us assess how we are supporting Egypt’s private sector and improve our social and environmental impact. We want to create a culture of impact-driven decision-making by building our internal IMM capacity, aligning to industry best practices, and strengthening IMM across our partners.

I. BUILDING INTERNAL IMM CAPACITY

EAEF Impact Committee

In 2021, EAEF created an Impact Committee to oversee the development of an impact management strategy to target, measure, and manage impact, including making sure there is a clear practice in place to incorporate impact considerations into EAEF’s investment decision-making process. The Impact Committee committed to the following steps:

First, the committee agreed to a list of standardized impact metrics to track based on EAEF’s investment strategy and current portfolio. These include metrics in education, healthcare, financial services, job creation, and gender equality. Impact metrics are aligned with the United Nations SDGs and [GIIN IRIS+](#)— the generally accepted framework used by leading impact investors to measure and manage impact.²⁰

To strengthen impact due diligence early in the investment process, the committee asked fund managers to outline the anticipated impact of prospective investments using the five dimensions defined by the [Impact Management Project \(IMP\)](#).²¹ EAEF is currently developing a more standardized due diligence questionnaire or quantitative tool, such as an impact rating (discussed below) to embed such considerations early in the investment process. We plan to share this prototype with our fund managers as they develop their own impact ratings to be used in investment due diligence.

The committee also decided that fund managers should set impact targets for prospective investments, alongside financial projections in Investment Committee memoranda.

These efforts represent how EAEF is integrating impact across the investment lifecycle and aligning its IMM with industry best practices.



II. ALIGNMENT TO INDUSTRY BEST PRACTICES

Operating Principles for Impact Management

In 2021, EAEF published its [second disclosure statement](#) describing its alignment with the [Operating Principles for Impact Management](#) (“the Impact Principles”), which offer a framework for investors to ensure that impact considerations are integrated throughout the investment lifecycle. Signatories are required to publicly disclose their alignment with the Principles on an annual basis and provide independent verification of their alignment by external auditors. EAEF has published two disclosure statements to date and received its last independent verification in 2020.

EAEF is working to improve some areas, including developing a way to assess the expected impact of investments, stronger measurement and monitoring of impact targets, and strengthening impact performance feedback loops to document lessons learned and improve decision-making. EAEF is preparing for its next verification in 2023.

“Impact measurement and management includes identifying and considering the positive and negative effects one’s business actions have on people and the planet, and then figuring out ways to mitigate the negative and maximize the positive in alignment with one’s goals.”

— Global Impact Investing Network

The IFC developed the Impact Principles in collaboration with public and private sector asset owners and managers. The Principles have now been adopted by more than 150 leading global impact investors, covering over \$420 billion in assets. In 2022, EAEF became a member of the regional committee for Africa & the Middle East, to raise awareness around our work in Egypt and help mobilize more capital to our partners.

Impact Frontiers

In 2021, EAEF joined [Impact Frontiers](#) — a learning and innovation collaboration among leading asset owners, managers, and associations to advance the field of impact management. The multi-year collaboration works with investors to accelerate the integration of impact, alongside financial risk and return, into their investment practices. The initiative emphasizes practicality for investment decision-making.



The centerpiece of the collaboration is developing impact ratings so investors can assess the expected impact of an investment, to inform their decision-making process. EAEF is currently developing a proprietary rating system to incorporate into its future investment decision-making.

As one of the few MENA and Egypt-focused investors in these initiatives, EAEF plans to use its platform to stimulate investor interest in Egypt and share IMM best practices with its local partners.

III. STRENGTHENING IMM PRACTICES ACROSS OUR PARTNERS

EAEF works closely with its fund managers to develop IMM practices to improve their decision-making and the performance of their portfolio companies. This ensures that social and environmental factors, such as climate and gender considerations, are integrated into our partners’ investment processes and supports our efforts to improve Egyptians’ quality of life. Strong IMM policies also help fund managers communicate their impact

to external investors, mobilizing capital to their funds and improving management processes among portfolio companies.

TCV and IMM

EAEF has worked closely with TCV to develop a robust IMM and become a top impact investor in Egypt. This includes developing a framework for managing impact that leverages the GIIN IRIS+ catalog of metrics and the IMP's Five Dimensions of Impact. TCV is using these tools to refine its impact objectives, strengthen its impact due diligence, set impact targets, and track metrics among its portfolio companies.

TCV is also actively using IMM to strengthen gender equality among its investees. TCV incorporates gender considerations into its pre-investment due diligence, sets relevant metrics and targets for portfolio companies, and monitors their progress to promote gender equality.

“We are implementing internationally recognized frameworks and leveraging quantifiable metrics for better impact management.”

— TCV ESG Associate, Emma Said

Abu Auf: Improving Gender Equality in the Workforce



[Abu Auf](#) is a TCV portfolio company and Egypt’s most popular healthy snack food company. In 2021, TCV worked closely with Abu Auf to improve gender equality in its workforce by leveraging TCV’s access to gender experts and international institutions, including the IFC, which runs an advisory program to improve women’s employment opportunities in Egypt. This is part of TCV’s gender lens investing strategy, and in preparation for a partial sale of the company in 2022.

In 2021, Abu Auf also worked with the IFC, and became the first retailer in the Middle East to undergo EDGE Certification — the leading global assessment and business certification for gender and intersectional equity. Abu Auf has also publicly pledged to improve gender diversity as part of an initiative by the IFC and American Chamber of Commerce in Egypt.²²



Abu Auf staff



El Mina Mosque. Hurghada, Egypt





EAEF Impact Framework

IMPACT MANAGEMENT PROJECT: FIVE DIMENSIONS OF IMPACT

The Impact Management Project (IMP) is a global forum building consensus on how to effectively measure and manage impact. As part of this work, the IMP developed the five dimensions of impact to help investors, fund managers, and enterprises classify how they assess their impact.

We use the IMP's five dimensions to articulate our contribution to the achievement of impact and align with international best practices.

The IMP reached global consensus that impact can be deconstructed into five dimensions: What, Who, How Much, Contribution and Risk

| IMPACT DIMENSION | IMPACT QUESTION EACH DIMENSION SEEKS TO ANSWER |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> WHAT</div> | <ul style="list-style-type: none">What outcome(s) do business activities drive?How important are these outcomes to the people (or planet) experiencing them? |
| <div> WHO</div> | <ul style="list-style-type: none">Who experiences the outcome?How undeserved are the affected stakeholders in relation to the outcome? |
| <div> HOW MUCH</div> | <ul style="list-style-type: none">How much of the outcome occurs - across scale, depth and duration? |
| <div> CONTRIBUTION</div> | <ul style="list-style-type: none">What is the enterprise's contribution to the outcome, accounting for what would have happened anyways? |
| <div> RISK</div> | <ul style="list-style-type: none">What is the risk to people and planet that impact does not occur as expected? |

Source: Impact Management Project Analysis

EAEF Impact Framework

| | |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What <i>problem are we addressing?</i> | <ul style="list-style-type: none">Increasing foreign capital flows to Egyptian, first-time funds, and enterprisesIncreasing employment opportunities and workplace gender equalityIncreasing access to vital products and services such as quality healthcare and education |
| Who <i>will benefit?</i> | <ul style="list-style-type: none">First-time fund managers, who historically account for significant share of fund-raising in emerging markets²³;Early-stage, small, and growing companies, who lack access to financing from formal banking system²⁴ and are currently crowded out from the bulk of capital inflows, which primarily target oil & gas²⁵;Job seekers, women, and underbanked populations, who lack access to formal²⁶, gender-inclusive²⁷ employment opportunities; and lack access to financial services (only 32.8% of Egyptians over 15 years old had a bank account as of 2018²⁸) |
| How <i>deep is the impact?</i> | <p>Breadth:</p> <ul style="list-style-type: none">Amount of capital invested & FDI attractedNumber of companies & first-time fund managers supportedNumber of new products or services createdNumber of full-time jobs created and % of female jobs createdNumber of individuals accessing financial, medical and educational services <p>Depth:</p> <ul style="list-style-type: none">Resilient track records for first-time fund managersStrong corporate governance practices instilled among portfolio companies and fund managers <p>Duration:</p> <ul style="list-style-type: none">Long-term flexible capital; EAEF's mandate ends in 2028 |
| What <i>is our contribution to impact?</i> | <ul style="list-style-type: none">Create ideal conditions:<ul style="list-style-type: none">For our fund managers to build track records and mobilize capital to their funds and portfolio companiesFor portfolio companies to grow their businesses and create positive social, economic, and environmental impact |
| How <i>do we address impact risk?</i> | <ul style="list-style-type: none">Control for environmental risksProvide support on corporate governance best practicesEngage our fund managers to evaluate ESG risks |

Our Future

A MESSAGE FROM NADA SHOUSHA, VICE CHAIR, EAEF



In the seven years since EAEF made its first investment in 2015, we have supported five first-time fund managers, invested in over 100 companies, and created more than 11,000 jobs. Our efforts have played a critical role in rebuilding Egypt’s private sector following the 2011 revolution.

Still, our mission is far from over. As Egypt prepares to host the UN COP-27 conference and manage the economic fallout of the Russia-Ukraine war, EAEF will focus on the following priorities to support the country’s private sector:

Supporting Egypt’s COP-27 Priorities: We look forward to helping Egypt prepare for COP-27 and are actively looking at climate investments that we hope to announce ahead of the conference. We are also looking for ways to mobilize private capital into low-carbon projects in Egypt.

Measuring the Carbon Footprint of Our Portfolio: This year, we plan to work closely with our fund managers to effectively measure the amount of carbon emissions emitted by our investment portfolio. This will help pave the way for exploring how we can reduce our carbon footprint among our more than 100 portfolio companies. This will not only have a positive environmental impact, but also help our companies financially. Research shows

that companies with lower carbon emissions have higher profitability levels than companies with higher emission activity.

Improving Gender Equality in the Workforce: To address the gender gap in Egypt’s labor force, we will work with our fund managers to explore how our portfolio companies can improve gender equality in the workplace. Research demonstrates that organizations with better gender equality report increased productivity and profitability.

Looking ahead, we are eager to continue sharing our story and searching for new ways to support Egypt’s private sector. We encourage you to share this report with others to showcase Egypt’s exciting economic potential and call attention to the enterprise fund model — an innovative public-private partnership that can be replicated in other countries to promote private sector development.

Sincerely,

Nada Shousha
EAEF Vice-Chair
Chair, Impact Committee



Our People

Board of Directors

- James A. Harmon,**
EAEF Chairman, Former Chairman,
Export-Import Bank of the United States
- Hythem T. El-Nazer,**
EAEF Vice Chair, Managing Director,
TA Associates
- Nada Shousha,**
EAEF Vice Chair, Senior Advisor, IFC
- Tarek Kabil,**
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- Hala El-Mohandes,**
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Export-Import Bank of the United States (Retired)
- Dr. Rana el Kaliouby,**
Founder, Affectiva & Deputy CEO, Smart Eye
- David Bohigian,**
Managing Partner, Pluribus Ventures
- Magda Habib,**
Co-Founder and CEO, Dawi Clinics

Our Team

- Margaret Engelhardt,** Chief of Staff
- Nishan Seal,** Chief Financial Officer
- Cornelius Queen,** Vice President
- Yasmine Ghobrial,** Vice President
- Amanda Aversano,** Associate
- Fiona Mora,** Executive Assistant

Acknowledgements

This report was developed in consultation with EAEF staff and board members, our asset managers, portfolio companies, and other stakeholders who provided key insight and contextual background. Technical writing was led by EAEF staff and supported by Dalberg Advisors.



Photo above: Marsa Alam, Egypt



Photo left: Alexandria, Egypt



Cairo, Egypt at dusk

Guide to Acronyms

| | | | |
|----------------|--------------------------------------------|--------------|----------------------------------------------------|
| COP-27 | UN Climate Change Conference 2022 | IPO | Initial Public Offering |
| EAEF | Egyptian-American Enterprise Fund | LCP | Lorax Capital Partners |
| ESMS | Environmental and Social Management System | MENA | Middle East and North Africa region |
| E&S | Environmental & Social | MSME | Micro, Small, and Medium-sized Enterprises |
| ESG | Environmental, Social, and Governance | NIS | Nermien Ismail Schools |
| FDI | Foreign Direct Investment | SDG | Sustainable Development Goals |
| HAU | Hassan Allam Utilities | SME | Small and Medium-sized Enterprises |
| IFC | International Finance Corporation | SMS | Smart Medical Services |
| IMM | Impact Measurement and Management | TCV | Tanmiya Capital Ventures |
| IMP | Impact Management Project | THG | Al-Tayseer Healthcare Group |
| IMF | International Monetary Fund | USAID | United States Agency for International Development |

IMP TABLES: FUND MANAGER SPOTLIGHTS

TABLE 1: LORAX CAPITAL PARTNERS



| | | | |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|
| Who? <i>Target Stakeholders</i> | Egyptian firms with core tech platforms that have significant growth prospects and can be leveraged to create new businesses. | | |
| What? <i>Objectives</i> | While Lorax Capital Partners has not mapped its activities directly to the Sustainable Development Goals, their investments are most directly aligned with advancing the following: | | |
| | SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation and Infrastructure | | |
| Contribution to Impact | <ul style="list-style-type: none">• Later-stage investment• Operational support for portfolio companies• Technical and governance advisory services for portfolio companies | | |
| How Much? | Jobs created in 2021: | Additional FDI attracted to LCP Fund I portfolio companies: | % of leadership positions in portfolio companies that are held by women: |
| | 1,822 | | |
| | Jobs created 2015 - 2021: | \$364 million | 29% (26 of 91) |
| | 6,195 | | |
| How Do We Address Risk? | <ol style="list-style-type: none">1. Screens and categorizes investment targets by Environmental & Social risk level, based on four factors: industry sector, proximity to environmentally sensitive areas, potentially irreversible impacts, and extent of environmental and social issues.2. LCP developed a comprehensive Environmental and Social Action Plan with support from a dedicated E&S consultant, Environics, and ensures that all portfolio companies are reviewed against the IFC Performance Standards, the Equator principles, the EIB Environmental and Social Standards, and EBRD Performance Requirements. | | |

TABLE 2: TANMIYA CAPITAL VENTURES



| | | | |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|
| Who? <i>Target Stakeholders</i> | Mid-sized companies and family-owned businesses with limited prior institutional investment. | | |
| What? <i>Objectives</i> | TCV investments are most directly aligned with advancing the following: | | |
| | SDG 5: Gender Equality SDG 6: Clean Water and Sanitation SDG 7: Affordable and Clean Energy SDG 12: Responsible Consumption and Production | | |
| Contribution to Impact | <ul style="list-style-type: none">• Early-stage and later-stage investment for family businesses• Operational support for portfolio companies, e.g., embedding ESG practices intentionally in portfolio companies and making the business case for gender equality in the workplace (through a gender-smart investment strategy, gender equality pledges, and EDGE gender certifications) | | |
| How Much? | Jobs created and sustained in 2021: | Jobs held by women in portfolio companies: | Jobs created 2017 - 2021: |
| | 511 | | |
| | Jobs supported in 2021: | 467; Increase from 2020: +26% | 976 jobs; 20% female |
| | 2,303 | | |
| How Do We Address Risk? | <ol style="list-style-type: none">1. Established an Environmental and Social Management System (ESMS), complemented by a gender gap assessment.2. Performance is benchmarked against the SDGs and IMM principles. | | |

TABLE 3: EZDEHAR MANAGEMENT



| | | |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Who? <i>Target Stakeholders</i> | Targets companies in growth sectors such as consumer and retail, business services, education, healthcare, and manufacturing. | |
| What? <i>Objectives</i> | While Ezdehar has not mapped its activities directly to the Sustainable Development Goals, their investments are most directly aligned with advancing the following: | |
| | SDG 3: Good Health and Well-being SDG 6: Clean Water and Sanitation SDG 7: Affordable and Clean Energy SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation and Infrastructure | |
| Contribution to Impact | <ul style="list-style-type: none">• Later Stage Investment• Operational support for portfolio companies• Technical and governance advisory services for portfolio companies | |
| How Much? | Number of patients served by THG Hospital 1 in 2021: | Number of female patients served in 2021: |
| | 220,018; Increase from 2020: 18% | 79,172; 26% Female; Increase from 2020: +58% |
| How Do We Address Risk? | ESG Principal within Ezdehar engages regularly with portfolio companies and the fund's deal team via: 1. Biweekly ESG meetings. 2. Quarterly ESG reporting. 3. Annual ESG questionnaires and KPI reporting. | |

TABLE 4: FLAT6LABS CAIRO



| | | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|
| Who? <i>Target Stakeholders</i> | Targets technology-driven startups from pre-seed to pre-series A stages. | | |
| What? <i>Objectives</i> | While Flat6Labs Cairo considers all Sustainable Development Goals when allocating capital and providing support to investees, their investments are most directly aligned with advancing the following: | | |
| | SDG 3: Good Health and Well-being SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation and Infrastructure SDG 12: Responsible Consumption and Production | | |
| Contribution to Impact | <ul style="list-style-type: none">• Provides seed and early-stage venture capital• Leads Egypt's most prominent accelerator program offering mentorship, office space, entrepreneurial skills training, and access to an investor network for early-stage startups | | |
| How Much? | Jobs created in 2021: | Number of jobs created by funded startups from 2017 - 2021: | Total Flat6Labs funding to startups as of 2021: |
| | 917 | 2,067; (Female: 546; Youth: 1,987) | \$7 million |
| How Do We Address Risk? | <ol style="list-style-type: none">1. No investments in startups that represent any ESG Risks.2. Fully establish legal frameworks for all its startups.3. Flat6Labs assesses perceived ethical risks at the onset of investments.4. Holds a board seat for all portfolio companies. | | |

TABLE 5: ALGEBRA VENTURES



| | | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------|
| Who? <i>Target Stakeholders</i> | Targets early-stage companies that are leveraging technology to service base of the pyramid market. | | |
| What? <i>Objectives</i> | Algebra Ventures investments are most directly aligned with advancing the following: | | |
| | SDG 2: Zero Hunger SDG 3: Good Health and Well-being SDG 4: Quality Education SDG 8: Decent Work and Economic Growth SDG 5: Gender Equality SDG 7: Affordable and Clean Energy SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities | | |
| Contribution to Impact | • Provides multi-stage capital investments to startups along with support in strategy, operations, hiring, and investor referrals | | |
| How Much? | Jobs created in 2021: | Number of female employees in 2021: | Additional domestic and foreign direct capital attracted to portfolio companies: |
| | 1,482 | 827 | |
| | Employment growth 2021: | Female employment growth 2020-2021: | \$122 million |
| | 83% | 23% | |
| How Do We Address Risk? | 1. Algebra has a full E&S policy and applies it to its portfolio: they identify and categorize key risks, develop annual ESG due diligence, and monitor and guide portfolio companies. | | |

TABLE 6: USAID²⁹ AND SDG INDICATORS

| SDG | PORTFOLIO COMPANY/ TOTAL | INDICATOR | 2019 | 2020 | 2021 | % CHANGE 2020-2021 |
|------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------|---------------|--------------------|
| USAID Indicators | Fund managers & EAEF | Number of MSMEs in Egypt benefiting from EAEF activities | | 270 | 391 | 44.8% |
| | Fund managers & EAEF | Amount of capital invested in MSME firms benefiting from EAEF activities by domestic and foreign investors | | \$43,847,000 | \$163,173,002 | 272.1% |
| | Fund managers & EAEF | Number of MSME firms benefitting from EAEF activities with women in positions of significant leadership responsibility and/or with substantial equity ownership | | 22 | 33 | 50.0% |
| | Fund managers & EAEF | Number of jobs in Egypt created at MSMEs benefiting from EAEF activities | | 2,958 | 5,406 | 82.8% |
| 2 ZERO HUNGER | Misr Hytech Seed | Number of products offered | 14 | 15 | 18 | 20.0% |
| | Misr Hytech Seed | Number of smallholder farmers contracted to grow seeds | | 345 | 400 | 15.9% |
| 3 GOOD HEALTH AND WELL-BEING | Total | Number of investments in health-tech startups | | | 16 | |
| | Dawi Clinics | Number of healthcare clinics | 7 | 11 | 14 | 27.3% |
| | Dawi Clinics | Number of female patients | 8,300 | 15,600 | 34,150 | 118.9% |
| | Dawi Clinics | Number of patients | 16,473 | 32,300 | 64,270 | 99.0% |
| | Al Tayseer Healthcare Group | Number of patients: Inpatient, Outpatient + Labs | | 426,135 | 623,215 | 46.2% |
| | Total | Total number of patients across direct portfolio | 16,473 | 458,435 | 687,485 | 50.0% |
| | Al Tayseer Healthcare Group | Number of female patients: Inpatient + Outpatient | | 50,262 | 79,172 | 57.5% |
| | Yodawy | Active chronic patients | | | 30,000 | |
| | Chefaa | Monthly users in Egypt | | | 600,000 | |
| | Smart Medical Services | Enterprise health care plan individuals subscribed | 24,000 | 29,500 | 32,000 | 8.5% |
| | Smart Medical Services | Consumer health care plan individuals subscribed | 30,000 | 52,000 | 60,000 | 15.4% |
| | Smart Medical Services | Patient approximate savings | 10-65% | 10-65% | 15-60% | N/A |
| | Orchidia Pharmaceutical | Number of products offered | 46 | 54 | 75 | 38.9% |
| 4 QUALITY EDUCATION | Orchidia Pharmaceutical | Average number of units sold (million) | 2.1 | 2.15 | 2.24 | 4.2% |
| | Nermien Ismail Schools | Number of schools | 9 | 13 | 13 | 0.0% |
| | Nermien Ismail Schools | Number of students enrolled | 9,601 | 9,831 | 10,480 | 6.6% |
| | Nermien Ismail Schools | Average student-teacher ratio | 7.5 | 6.4 | 6.8 | 6.2% |
| | Nermien Ismail Schools | Student transition rate | | 95% | 95% | 0.0% |
| | Nermien Ismail Schools | Number of active users in Ashtar educational App | | 166,336 | 600,000 | 260.7% |
| | Nermien Ismail Schools | Number of downloads of Ashtar App | | 620,000 | 1,200,000 | 93.5% |

TABLE 6: USAID²⁹ AND SDG INDICATORS (CONT.)







| SDG | PORTFOLIO COMPANY/ TOTAL | INDICATOR | 2019 | 2020 | 2021 | % CHANGE 2020-2021 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|---------|---------|-----------|--------------------|
| <div>5</div> <div>GENDER EQUALITY</div> <div></div> | Total | Number of female jobs | 2,611 | 4,874 | 5,360 | 10.0% |
| | Total | Average % of women in positions of senior management in direct investments | | N/A | 31% | |
| | Total | Average % of women on boards of direct investments | | N/A | 25% | |
| | Sarwa/Contact | Number of female clients | | 6,492 | 8,774 | 35.2% |
| | Fawry | MyFawry App female users | | 136,364 | 275,227 | 101.8% |
| | Nermien Ismail Schools | Number of female students enrolled | 4,320 | 4,714 | 5,018 | 6.4% |
| | Fawry | Number of female merchants offering Fawry services | | 14,057 | 16,675 | 18.6% |
| | Brimore | Number of women sellers benefiting | | | 55,500 | |
| <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div> | Total | Total jobs created | 3,638 | 7,044 | 11,254 | 59.8% |
| | Total | Total jobs sustained | 9,728 | 14,607 | 18,817 | 28.8% |
| | Sarwa/Contact | Number of clients | | 52,642 | 68,364 | 29.9% |
| | Flat6Labs | Total funding invested in its companies (million EGP) | 23.8 | 61.2 | 112.4 | 83.7% |
| | Flat6Labs | Number of startups that received follow-on funding | 10 | 20 | 36 | 80.0% |
| | Flat6Labs | Total follow-on funding to startups (million EGP) | 4.5 | 8.7 | 35.7 | 310.3% |
| <div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div> | Fawry | Number of banks contracted in network | 33 | 38 | 36 | -5.3% |
| | Orchidia Pharmaceutical | Number of countries exported to | 24 | 25 | 26 | 4.0% |
| | Misr Hytech Seed | Number of countries exported to | 2 | 2 | 2 | 0.0% |
| | Total | Number of countries exported to | 26 | 27 | 28 | 3.7% |
| | Misr Hytech Seed | Total local export volumes (MT) | 6,499 | 6,628 | 6,811 | 2.8% |
| | Misr Hytech Seed | Total export volumes (MT) | 74 | 36 | 70 | 94.4% |
| | Sarwa/Contact | Size of loan portfolio (billion EGP) | 6.6 | 7.7 | 9.6 | 25.2% |
| | Sarwa/Contact | MSME leasing contracts financed | | 1,371 | 1,467 | 7.0% |
| | Sarwa/Contact | Year to date value of MSME leasing contracts (million EGP) | 392 | 869 | 925 | 6.4% |
| <div>10</div> <div>REDUCED INEQUALITIES</div> <div></div> | Fawry | Number of monthly users (millions) | 25 | 29 | 35 | 19.5% |
| | Fawry | Number of merchants offering Fawry services (financial inclusion App) | 48,700 | 228,271 | 250,402 | 9.7% |
| | Fawry | Number of transactions (millions) | 868 | 1,105 | 859 | -22.3% |
| | Fawry | Number of total users of MyFawry App | | 958,244 | 1,832,756 | 91.3% |
| | Fawry | Number of services provided by Fawry | 837 | 1,186 | 1,494 | 26.0% |
| | Fawry | Points of Sale (POS) | 141,300 | 225,600 | 250,400 | 11.0% |
| | Abu Auf | Number of products offered | | 1,406 | 946 | -32.7% |
| | Abu Auf | Number of branches | | 47 | 80 | 70.2% |
| | Abu Auf | Number of governorates in which operates | | 9 | 13 | 44.4% |
| | Hassan Allam Utilities | Number of regions in which it operates | | 3 | 4 | 33.3% |

TABLE 6: USAID²⁹ AND SDG INDICATORS (CONT.)

| SDG | PORTFOLIO COMPANY/ TOTAL | INDICATOR | 2019 | 2020 | 2021 | % CHANGE 2020-2021 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------|------|-------|--------|--------------------|
| <div>13</div> <div>CLIMATE ACTION</div> <div></div> | Total | Total greentech startups across EAEF portfolio | | | 6 | |
| | ShiftEV | ShiftEV's tons of CO2 saved by "electrofitted" | | | 250 | |
| <div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div> <div></div> | | Total FDI attracted to Fund Managers (million USD) | 43.6 | 134.2 | 219.94 | 63.9% |
| | Lorax Capital Partners | FDI attracted to EAEF direct investments via LCP Fund I (million USD) | | 313.0 | 364.0 | 16.3% |
| | Algebra Ventures | FDI attracted by portfolio companies (million USD) | | 16.6 | 64.7 | 249.4% |
| | Flat6Labs | FDI attracted by portfolio companies (million USD) | | 7.8 | 21 | 89.7% |
| | Total | FDI attracted by direct investment/ portfolio companies (million USD) | | 337.4 | 436.8 | 29.5% |

1. All data as of 12/31/2021 unless noted

2. Labor force, female (% of total labor force) Egypt, Arab Republic, *World Bank* <https://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS?locations=EG>

3. “Number of users of selected mobile wallets in Egypt in 2020, with forecasts from 2021 to 2025” *Statista*, <https://www.statista.com/statistics/1271145/mobile-wallet-user-forecast-in-egypt/>

4. “Catalytic Capital Consortium” MacArthur Foundation, <https://www.macfound.org/programs/catalytic-capital-consortium/>

5. “First-Time Funds in Emerging Markets,” EM-PEA, August 2015 https://assets.ctfassets.net/bbfdx7vx8x8r/21yCENm0Jas2Um8aMwkmul/66c-c46b648e00c8c0042a45bc1b502b4/EMPEA_First-time_Funds_in_Emerging_Markets_2015.pdfEMPEA First time fund in emerging markets:

6. Ibid

7. LCP Fund I and II, TCV Fund I, Algebra Ventures Fund I and II, Flat6Labs Cairo Fund I, and Ezdehar Fund II are included in this calculation

8. “Egyptian Startups Bag Most VC Deals in Africa,” *Ministry of Communications and Information Technology, Egypt*, March 2022, https://mcit.gov.eg/en/Media_Center/Latest_News/News/66116

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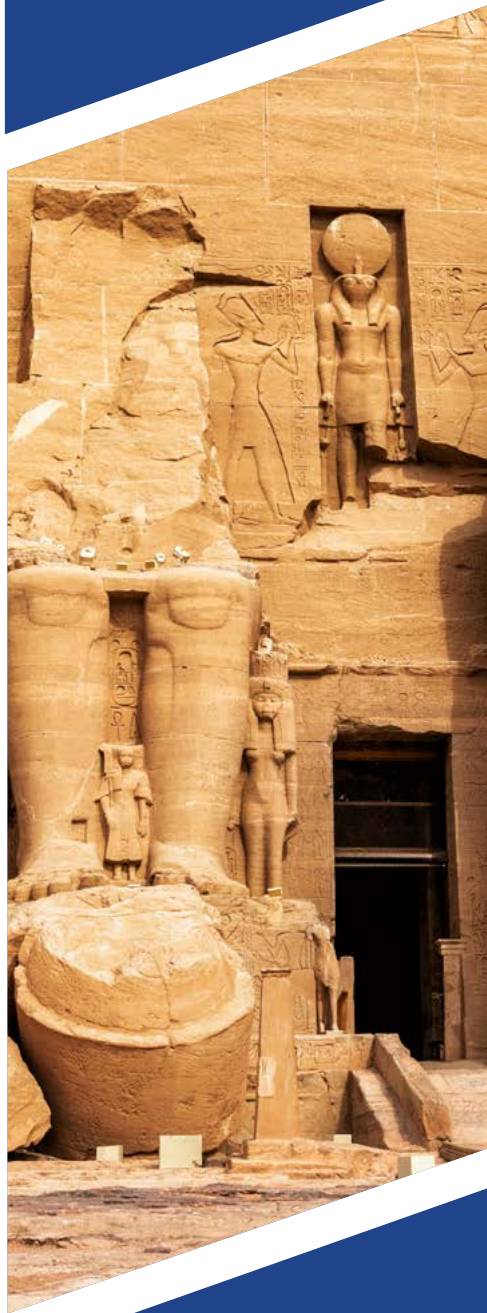
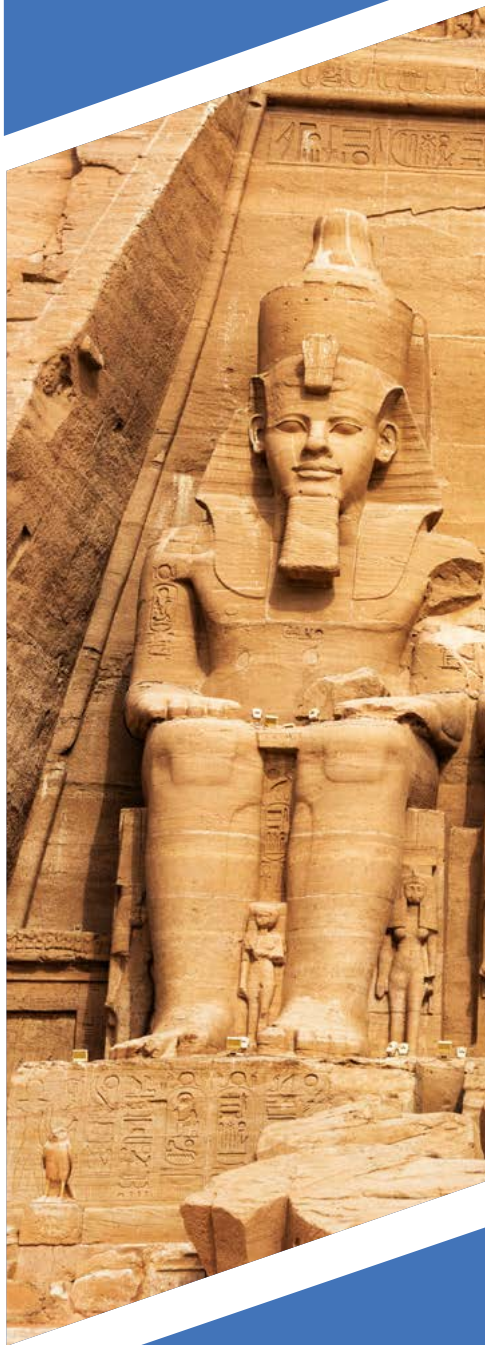
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