



Egypt's online used-car retailer SylnDr raises \$12.6M in pre-seed round, set to revolutionise automotive market

- *The company's pre-seed round is led by RAED Ventures, with participation from Algebra Ventures, Nuwa Capital, 1984 Ventures, GFC and a number of angels investors*
- *SylnDr was founded by Omar El Defrawy and Amr Mazen*
- *Proceeds will help build SylnDr's operational and technological infrastructure, brand awareness and expanding its team*

Cairo, Egypt - Monday 23 May 2022; Egypt's online used-car retailer [SylnDr](#) has raised \$12.6M for its pre-seed round led by RAED Ventures, with participation from Algebra Ventures, Nuwa Capital, 1984 Ventures, Global Founders Capital, and a number of prominent regional and global angel investors.

SylnDr is set to build trust in the used-car market by providing customers with a hassle-free experience to buy, sell and finance their cars transparently and reliably.

SylnDr, which was founded by Omar El Defrawy and Amr Mazen, prides itself on its "driving engine"; a strong team of 40+ highly experienced individuals keen on making a positive impact on the lives of many. The company is looking to more than double the size of the team by the end of year.

"We aim to become the most trusted used cars retailer in the region. Our customers will be able to sell their cars directly in as little as 24 hours, with free collection and fast payment." **Omar El Defrawy, SylnDr's Chief Executive Officer, said.**

"SylnDr will be the go-to place for customers seeking affordable cars, featuring an extensive range of high-quality used vehicles accessible through a diverse set of financing solutions," **El Defrawy added.**

"We are privileged to have earned the trust of such a distinct group of regional and global investors; a testament to the immense potential of the opportunity, and the breadth of our founding team,"

"If we do our job right, our impact will be felt by so many Egyptians across different market segments, as we empower them to own their dream cars," **he said.**

The capital raised will be allocated to building SylnDr's operational capabilities, technology infrastructure, brand awareness and - most importantly - developing a superstar team able to actualize the company's ambitious vision.

Omar A. Almajdouie, Managing Partner at RAED Ventures said: "The secondary car market is highly fragmented and more often than not, consumers do not have a trusted counterpart."

"The market is massive, ripe for disruption and we're excited to be part of SylnDr's journey as they transform and set an entirely new standard for the used car market. Given the unique



background and experience of this team, we believe in their ability to crack this business model.” he added.

Laila Hassan, General Partner at Algebra Ventures, said: “We are excited to back the all-star team behind SylnDr as they take on such an opportunity. The competence of the team, coupled with the massive business potential inside Egypt and beyond, forge a solid path to success.”

“Supporting these exceptional entrepreneurs at such an early stage embodies Algebra Ventures’ ‘Founder First’ strategy.”

“As a new partner at Algebra Ventures, I’m personally excited to lead this investment and I look forward to being part of their ambitious journey,” **Hassan added.**

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About SylnDr:

[SylnDr](#) is an automotive focused e-commerce marketplace bringing innovation to the used-cars market, where customers can reliably and transparently sell and buy used cars. The company is aiming to build trust in the used-car market by becoming the go-to place for customers seeking to sell and by their cars, through an extensive range of high-quality used vehicles accessible across a diverse set of financing solutions.

About RAED Ventures:

Raed Ventures is an early-stage venture capital firm that partners with exceptional founders building transformative companies and expanding in MENA. Raed has an inclusive portfolio that includes more than 40 startups in the Fintech, E-commerce, Edtech, Logistics and Entertainment sectors, among others. Raed’s purpose is to expand its horizons and support founders in the MENA region. For more information visit [Raed.vc](#)

About Algebra Ventures:

[Algebra Ventures](#) is Egypt’s leading tech Venture Capital firm. We have been partnering with bold and resilient founders building transformative companies since 2016. While our entrepreneurs are doing the heavy lifting, we support by providing multi-stage capital, assisting with strategy and operations as well as helping build star teams. We are a diverse and experienced team of founders, geeks and operators who are passionate about the positive impact of tech on people’s lives in the MEA region.

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