



DXwand raises \$1 Million in Pre-Series A Investment Round

Cairo, Egypt. X June 2022 -

The Omnichannel conversational AI and digital assistants tool, DXwand, has announced the closing of its pre-Series A investment round of \$1 Million, led by Huashan Capital, and with commitments from angel investors Mr. Mohsen Abulleil and Mr. Ahmed Bakeer. US-based VC firm SOSV, the earliest investor in DXwand's seed round, has also supported the due diligence and syndication of this fundraising round as part of its strong belief in the company's success.

"Conversational interfaces are the future of user engagement and we think that the DXwand team is very well positioned thanks to their proprietary Arabic dialects NLP and personalized recommendations engines that sets them apart from the rest of the competitors. DXwand was one of the first investments for SOSV in MENA; the positive experience led more than a dozen investments in the region," Says Oscar Ramos, SOSV General Partner.

"What we liked about DXwand was that it provided a clear quantifiable value proposition to its clients – reducing customer service time by 70%, greatly reducing manpower needed, and driving up to 3 times higher customer engagement," said David Chen, of Shanghai based Huashan Capital. "We're very proud to invest in the DXwand team. The results and growth that they have achieved so far are testaments to the value of their products and services. AI powered customer services are blossoming across the globe in every customer-facing interaction, and we're looking forward to supporting DXwand's efforts to expand into the whole MENA region," Chen added.

DXwand is a smart, AI-driven software that automates text and voice conversations between customers and businesses in call centers, Facebook Messenger, WhatsApp, via SMS, or on a website. Their conversational AI tool understands slang in both Arabic and English, and can extract insights from conversations and display them on dashboards for businesses to make instant, informed decisions. Their analytical platform and dashboards with deep business insights supports business growth by transforming conversations into leads and sales with focus on customers' retention and acquisition.

DXwand will be using this investment to accelerate its growth across the region, expand its market share and accelerate its AI research to further differentiate its solutions in the market.

"We're most grateful to our investors for their continuous support and trust in us," said Ahmed Mahmoud, Founder and CEO at DXwand. "With gaining more trust from various stakeholders to lead



the AI services industry in MENA, and having been achieving 11X year-over-year growth, we look forward to propelling this success even more in the coming period."

He added, "We can't forget where all this had started. I am genuinely grateful for Egypt's Information Technology Industry Development Agency (ITIDA), who invited us to Hangout with VCs event that led us to get exposed to SOSV and other overseas investors in this round and upcoming rounds. It was the most impactful matchmaking event I attended in Egypt."

"I'm thrilled to see DXwand secure its second investment deal with investors they met last year during our Hangout with VCs event. This is part of ITIDA's mandate to attract more VCs to the ecosystem in Egypt to help more companies to scale and accelerate their revenue growth," ITIDA's CEO, Amr Mahfouz commented.

"It's an exciting time for the entrepreneurship sector in Egypt as global VCs are not only keeping an eye on Egyptian startups, but are also investing large amounts of money helping us realize our targets and achieve tremendous year-on-year (YoY) growth," Mahfouz stated.

"Despite the unprecedented challenges posed by the multi-crisis context, many opportunities emerge where we'll spare no effort to carve them out, extend our support to the entrepreneurship ecosystem, and position Egypt as a leading technology hub for both offshoring businesses and innovative startups," ITIDA's CEO added.

- END -

About DXwand:

DXwand built a Conversational AI application that easily helps businesses turn conversations into growth insights. It responds to conversations with a contextual and personalized approach. Growth insights are presented to business owners to keep them connected with their customers without having to tap into every single conversation. The solution is available in Facebook Messenger, Facebook Comments, Instagram, Twitter, WhatsApp, Website, SMS and Voice, supporting several Arabic slangs natively such as Egyptian, Gulf and Lebanese, as well as English, French and Spanish. DXwand is a Microsoft partner.

For media inquiries, please contact:



Maged Ali
+2 01023331586
maged.ali@publicistinc.com