

FMO invests in Algebra Ventures and continues to support the Egyptian venture capital ecosystem

From left to right: H.E. Mr. Han-Maurits Schaapveld, the Dutch ambassador in Cairo, Abigail Thomson and Pim Engels from the Netherlands Development Finance Company (FMO), and Laila Hassan, Karim Hussein and Tarek Assaad from Algebra Ventures

The Hague & Cairo, 20 July 2022: FMO, the Dutch entrepreneurial development bank, and leading Egyptian venture capital firm Algebra Ventures today announced the signing of a USD 10 mln commitment for the fund manager's second fund. The agreement was signed in the presence of H.E. Mr. Han-Maurits Schaapveld, the Dutch ambassador in Cairo.

Announced in April 2021, Algebra Ventures' second fund invests in technology start-ups in Egypt with an allocation for the wider Middle East and Africa region. In addition to FMO who is investing through the [FMO Ventures Program](#), other investing partners include the International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD).

Four years into its first USD 54 mln fund, Algebra Ventures has invested in 21 start-ups and has backed world-class entrepreneurs who are building market-leading businesses. Through their new fund, Algebra Ventures' managing partners Tarek Assaad and Karim Hussein continue to support technology start-ups with access to finance and talent, driving innovation and job creation primarily in Egypt.

For the second fund, Laila Hassan and Omar Khashaba have joined Algebra Ventures as general partners, adding extensive regional and international venture capital investment experience. The fund will pursue early-stage investment opportunities in fintech, agritech, edutech, logistics, e-commerce and healthcare start-ups by partnering with high-potential founders to address specific market gaps in these sectors.

Karim Hussein, Managing Partner at Algebra Ventures, said: "It is an honor for us to have FMO as an investor in our new fund. FMO's wealth of experience and knowledge across the African continent and their deep expertise in agritech and fintech, in particular, are of significant strategic value to Algebra. We look forward to working closely with FMO to support exceptional companies in Egypt and across Africa."

The investment by FMO aligns with the bank's ambition to enable innovative business models for impact across Africa, the Middle East and parts of Asia. The commitment is funded through the [FMO Ventures Program](#), a EUR 200 mln investment program funded by FMO, the Ministry of Foreign Affairs and the European Commission targeting early-stage technology-enabled innovative business models in frontier and growth markets.

Across the Middle East, FMO has invested early in merchant payment platform Paymob (2020), salary payment platform Dopay (2019) and SME lender and marketplace Liwwa (2018). Through this investment in Algebra Ventures and other initiatives, FMO continues to support the expansion of the Egyptian venture capital ecosystem.

Marieke Roestenberg, Head of the FMO Ventures Program, said: “We are excited to partner with Algebra Ventures, one of the most deep-rooted and seasoned venture capital firms in Egypt. FMO believes regional investors like Algebra Ventures play an instrumental role in both the creation and maturing of markets. We look forward to continuing to support and learn from the flourishing Egyptian venture capital ecosystem.”



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