



Averroes Ventures spearheads the acquisition of Magma Sportswear with Investments from Mohamed El Sewedy

Expansion plans include increasing product offering, leading store in Egypt, regional expansion

**Cairo, Egypt
20 July 2022,**

Magma, one of the promising Egyptian sportswear manufacturers, announced its acquisition spearheaded by Averroes Ventures and led by its Chairman, Mohamed El-Sewedy, to meet the needs of an untapped segment of the Egyptian market. Leveraging on its unique technology that represents the core of all its products, Magma offers a distinctive value proposition as a local manufacturer with global potential. The new strategic investments will significantly change the quality of its products, and their presence in the local and regional market.

Magma is amongst the first Egyptian brands to offer high-quality sportswear that inspires and empowers athletes and consumers, and that can compete globally. The production process includes the latest technology, and an advanced R&D department that works on developing fabrics. The company was one of the first movers to use this technology, where it is engineered to enhance performance with fabric featuring breathability, antibacterial properties, odor resistance, fast drying & sweat-wicking properties.

Commenting on the acquisition, Mohamed El-Sewedy, Magma's Chairman, said, "We have made great progress, and have very optimistic plans after the acquisition of Magma, including regional expansion in the Middle East and Gulf region very soon, as well as the opening of a leading state-of-the-art store in Egypt in 2023. These are significant milestones in the company's journey. I expect Magma will become a leading global sportswear brand in the region, by investing in product materials and textiles based on the latest technology, as well as the latest know-how in e-commerce. We also aim to diversify and develop products and designs by top designers to meet modern market demand for high quality, contributing to a booming economy that encourages local manufacturing and exports to other markets."

Dr. Ahmed Alsharif, Co-founder and CEO Averroes Ventures added, "We believe in the growth potential of native brands and designs accompanied by cutting edge technologies together with the growing demand of e-commerce, creating a winning formula for Magma. The new investments and the management team are well capable of transforming this company to a global player in the growing sector of sportswear and athleisure." Moreover, Averroes Venture invests and supports early-stage startups and SMEs operating in the logistics technology, food, Agritech and e-commerce industries in Egypt and the MENA region."

Also commenting, Amr Abu Ali, CEO of Magma, "The company's acquisition spearheaded by Averroes Ventures, and led by Mohamed El-Sewedy is an important step in Magma's history, for his great reputation and confidence in the Egyptian and regional economy. Increasing Magma's product offering to meet the demand of new market segments, is an important decision we made, and this includes increasing



functional sports and athleisure clothing lines for men and women, designed for daily exercise and wear, with future plans to introduce teamwear, beachwear, accessories, footwear, and a kids' collection.”

Magma Sportswear had started online, and recently expanded its retail business through well-known outlets such as Debenhams. Magma also benefits from a very strong team experienced in the e-commerce sector.

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