



ENDURE CAPITAL ANNOUNCES FIRST CLOSE OF ITS NEW \$50 MILLION FUND FOCUSED ON EARLY-STAGE INVESTMENTS IN AFRICA

Cairo, Egypt -7 September 2022 - Endure Capital announced that it has completed the first close of its new \$50 million fund to invest in early-stage startups in pan-Africa. The fund, Endure 21, is Endure Capital's second early-stage venture capital fund, and will focus its investments primarily on impact-driven early stage startups in Africa, with a selective approach to investing in growth-stage startups globally.

The limited partners who have invested in the fund include British International Investment (BII) – the UK's Development Finance Institution and impact investor, formerly known as CDC Group; The Micro, Small, and Medium Enterprise Development Agency (MSMEDA) – Egypt's Social Fund for Development; and founders of different leading startups of the region.

“BII is excited to be partnering with Endure Capital, a well-embedded leading local fund manager in Egypt's entrepreneurial ecosystem. I am delighted that our partnership on Endure21 will help support the next generation of visionary entrepreneurs in Egypt, providing them with the capital to build transformative businesses that are creating innovative solutions and accelerating productive, sustainable and inclusive growth across society.” commented Abhinav Sinha, Managing Director and Head of Technology and Telecoms, British International Investment.

“MSMEDA is proud to partner with Endure Capital to promote the Egyptian economy by supporting the entrepreneurial environment and enabling young innovators and entrepreneurs,” commented Hany Emad, Director and Head of the central sector for financing small projects at MSMEDA.

Launched in 2015 by serial entrepreneur Tarek Fahim, Endure Capital has established itself as one of the leading VC firms in the region. Its first fund was one of the early institutional investors in Careem which was acquired by Uber for \$3.1 billion in 2019. The acquisition remains the biggest tech exit the Middle East has seen to date. The investments from Endure's first fund also include regional B2B e-commerce leader MaxAB and Breadfast, the grocery delivery startup that has pioneered dark stores in Egypt.

Endure's debut portfolio also includes international iconic startups such as Boom Supersonic, Tribal Credit, and Aspect Biosystems. The first fund has made a 43 percent IRR and 4.3x multiple on its investments, which puts it in the top quartile of performing funds of its vintage year.

Commenting on the first close of its second fund, Endure Capital's founder Tarek Fahim, said, “Endure is committed to adding value to the region's flourishing startup founders, and ecosystem, and we love to partner with founders that relentlessly pursue entrepreneurship as a means for value creation to society and who are building lasting businesses.”

Email: info@endurecap.com

Website: www.endurecap.com

Address: 228 Hamilton Ave, Palo Alto, CA 94301



With Endure 21, the firm will follow a sector-agnostic approach and invest in 24 companies. Endure Capital will reserve half the fund for follow-on investments in its top performing companies from its portfolio.

For its second fund, Mohamed Noweir joined Endure Capital as a partner to lead the investment team. Noweir has over 15 years of business and startup experience across IBM, McKinsey & Company, Careem, and Rocket Internet.

The new fund has already made several investments including co-leading Series A of Brimore, Egypt's leading social commerce platform; investing in Cassbana, a BNPL alternative credit solution for SME's; and in Pylon, a smart infrastructure startup providing a subscription-based "Smart Metering as a Service" (SMaaS) for electricity and water companies in emerging markets.

"There are a lot of exceptional founders in the region and we are super excited to partner with them early on in their entrepreneurial journey. And we are also thrilled to kickstart "Endure...Pay it Forward" initiative where we work with our portfolio founders to mentor aspiring founders and give back to our new budding startup environment." commented Mohamed Noweir.

Endure has also launched the Endure Opportunity Fund that will double down on its previous top investments. "We are here to serve our founders in the long-term, and want to invest in their startups' entire lifecycle – our strategy as a firm is to provide patient, long-term support to entrepreneurs," concluded Tarek Fahim.

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For any comments or questions please reach out to:

Mark Khalil

Endure Capital

mark@endurecap.com(01223923924)

About Endure Capital

Endure Capital is an early-stage impact-driven investment firm headed by entrepreneurs. Endure prides itself on being founder-focused, and it believes in the people behind the idea, and works with them through challenges, hurdles and objectives of company building.

About MSMEDA

MSMEDA is the Egyptian Micro, Small and Medium Enterprises Development Agency. It is set up to coordinate the development of the SME sector and invest in social and economic

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development in Egypt. MSMEDA is focused on national SME development as well as spreading the culture of entrepreneurship, research, and innovation

About British International Investment

- British International Investment is the UK's development finance institution and impact investor.
- British International Investment is a trusted investment partner to businesses in Africa, Asia and the Caribbean.
- It invests between £1.5 and £2 billion every year to support the UK Government's Clean Green Initiative and to create productive, sustainable and inclusive economies in our markets.
- British International Investment plays a key role in the UK Government's wider plans to mobilise up to £8 billion a year of public and private sector investment in international projects by 2025.
- Over the next five years, at least 30 per cent of BII's total new commitments by value will be in climate finance. This will make it one of the world's largest climate investors in Africa.
- BII is also a founding member of the 2X Challenge which has raised US \$10 billion to empower women's economic development.
- The company has investments in over 1,300 businesses in emerging economies and total assets of £7.7 billion.
- For more information, visit: www.bii.co.uk | [watch here](#)

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