



Algebra Ventures completes first close of \$100M for its second fund

Algebra's first close has exceeded the initial targeted \$90M for the whole fund and is looking at raising additional funds for its second close

Cairo, Egypt; Tuesday 4 October 2022 - Algebra Ventures, Egypt's leading venture capital fund, has finalized a \$100M first close of its second Egypt-dedicated fund, exceeding the targeted \$90M fund - its biggest to date.

Algebra has backed numerous exceptional businesses and category leaders including Trella, Khazna, Mozare3, Shift EV, elmenus, Halan and Yodawy - all transformative companies with positive impact.

Algebra plans to invest \$15M in startups by the end of 2022, within the first year of operation, and is expecting to make the final close by the end of Q1 2023 continuing its legacy as a market pioneer.

Algebra's second fund is backed by established institutional investors. Existing LPs from the first fund including IFC, EBRD, and EAEF have invested larger tickets in Algebra's second fund, while FMO, BII, MSMEDA, DGGF and regional family offices are new investors in Algebra.

Algebra's managing partners Tarek Assaad and Karim Hussein, as well as general partners Laila Hassan and Omar Khashaba manage the fund and bring to Algebra their collective expertise in multi-stage investment, portfolio support and a strong, ever expanding regional and international network. The fund's vision is to support and finance bold entrepreneurs that build innovative and scalable high-growth companies that will advance sustainable economic growth across Egypt.

Managing Partner Tarek Assaad said: "Algebra's investors were among the first believers in the potential of the Egyptian VC market, having invested in our first fund six years ago when there was almost no venture capital to speak of in Egypt. We're delighted to continue working with returning investors as well as our new LPs who are supporting Algebra's local and regional growth plans. We have learned from experience that technological innovation, especially in turbulent times, has tremendous potential to change people's lives and create significant economic value. This is a great time to build companies."

General Partner Omar Khashaba said: "Over the last six years, we had the privilege of working with visionary founders who meaningfully improved the lives of hundreds of thousands of Egyptians. As we celebrate the launch of our second fund, we continue to stand firm in our conviction that Egypt is the land of opportunity and its founders the custodians of a long legacy of progress and innovation."



While Algebra's second fund will explore investment opportunities in East and West Africa, the main focus remains Egypt.

Algebra has already invested in four startups as part of its second fund including online used-car retailer Sylndr, and is finalizing a few more promising investments.

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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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