



Modus partners with USAID to launch impact-focused Venture Builder in Egypt

CAIRO, 22 NOVEMBER 2022. New York-based [Modus](#), a Venture Platform operating in MENA comprising VC funds, Venture Builders, and a Corporate Innovation arm, has partnered with the United States Agency for International Development ([USAID](#)), to launch MV Builder II - a Venture Builder in Egypt that will build and support startups driving digital inclusion for the country's women and underserved populations.

The Venture Builder will support the local Egyptian entrepreneurial ecosystem by providing the operational and technical support needed to accelerate startups from concept stage to a market-ready product, ready for institutional funding. While MV Builder II is sector agnostic, it will focus on startups boosting financial inclusion, digital literacy, access to equitable healthcare and education, and reducing Egypt's digital gender divide.

USAID is supporting MV Builder II through a partnership with Modus under [Digital Invest](#), a blended finance program that seeks to mobilize private capital for digital connectivity infrastructure and digital financial services that strengthen open, reliable, inclusive, and secure digital ecosystems in emerging markets. Digital Invest is an initiative under the [Partnership for Global Infrastructure and Investment](#) (PGII) and [Digital Connectivity and Cybersecurity Partnership](#) (DCCP).

Egypt's population of over 100 million includes a large number of young, well-educated, and tech savvy citizens, yet over two-thirds of the population remain unbanked or underbanked. Through Digital Invest, USAID and Modus will work to overcome this gap by supporting and scaling Fintechs and other tech-enabled startups that provide safe and inclusive products and services to drive new income generation opportunities for women and underserved communities in the country. The partnership will leverage USAID's technical assistance and Modus' market expertise, investment track record, and proven experience of building scalable and successful mission-driven tech startups.

Modus has expanded rapidly since the launch of its first Egyptian Venture Builder in 2019, which graduated eight startups and saw several following on to successful, long-term investments. The Venture Platform's Abu Dhabi Venture Builder in collaboration with Mubadala's Hub71 (Ventures Lab) launched last year and recently doubled in size following its success, where startups secured investment prior to the completion of the program.

Earlier this month, Modus launched its [\\$75M Africa-focused VC fund](#) to invest in the continent's boldest impact-driven startups, powered by Blockchain and AI technologies. Graduates of MV Builder II will have the opportunity to gain investment from Modus' MENA and Sub-Saharan Africa funds.



Simon Tkachenko, Partner at Modus commented, “We’re excited to partner with a like-minded organization that is dedicated to transforming communities and countries to prosper and thrive. USAID’s support of Venture Building as a key driver for building impactful and sustainable businesses in the region, and their mission of addressing underserved populations in Egypt, is critical to the success of our partnership.

“We look forward to coming together with USAID and applying our internal know-how of building scalable companies in the Egyptian market to collectively create positive societal and economic changes in the country, and for its underserved individuals.”

MV Builder II is a 9-18 month tailored program and is open for applications now. [Apply here.](#)

ABOUT MODUS

Modus is a holistic Venture Platform that invests in people first and provides entrepreneurs with more than just the financial investment needed to succeed. By combining operational, institutional, and financial capital, it provides a foundation for the development of innovation ecosystems through building and supporting startups in MENA and other emerging innovation markets.

For more information, please reach out to:

- Modus at comms@modus.vc or visit: <https://modus.vc/>
- USAID’s [Digital Invest](#) program

To learn more about the U.S.-Egypt partnership:

- Visit: <https://www.usaid.gov/egypt>
- Follow @USAIDEgypt on [Facebook](#) and [Twitter](#)