

EAEF ANNOUNCES INVESTMENT OF USD 10 MILLION IN VC FUND, ALGEBRA VENTURES

Cairo, Egypt; December 14, 2016 - The Egyptian-American Enterprise Fund (EAEF) today announced that it has invested USD 10 million in newly-launched venture capital fund, Algebra Ventures. Expected to support between 20 to 25 start-ups with investments in the range of US\$ 0.5 million to US\$4 million, Algebra Ventures seeks to back entrepreneurial teams with the vision and execution skills needed to disrupt large markets and build sector-leading companies. The fund will support technology and technology-enabled startups in different areas including fin-tech, business application, online marketplaces, e-commerce and consumer Internet.

EAEF's primary goal is to attract new foreign investors to local markets, promote financial inclusion and create employment opportunities in the country. The Fund also aims to identify and address gaps in financing markets for entrepreneurs and small businesses in Egypt, and creates opportunities for the private sector to flourish. This investment is a significant development in the fund's strategy to scale its financing to entrepreneurs.

James A. Harmon, Chairman of EAEF, said: "The venture capital sector is an important catalyst for growing promising entrepreneurs, creating jobs and utilizing technology to improve access and affordability of quality services in Egypt. For this reason, we are pleased to make today's announcement. The company shares the same values as EAEF as it holds a strong commitment to the country, and continues to support local talent." EAEF's Director of Policy, Amal Enan, added 'We look forward to supporting the Algebra team in growing and adding value to their future investments for the purpose of creating jobs and improving the overall quality of life of Egyptians.'

EAEF participated in the first and largest exit for a fin-tech company in Egypt, Fawry, the leading electronic bill payment platform in Egypt. The company also invested USD 1.2 mn in SmartCare Medical, its first investment in a "tech-enabled healthcare startup.

EAEF has spent the last two years building its foundation to ensure it is able to deliver on its objectives. As a result, the Fund now has nine directors, six of whom are Arabic speaking Egyptians or Egyptian-Americans. To continue their support for entrepreneurship in Egypt, EAEF is working to allocate 10% of its US\$300M grant to fund start-ups and SMEs in Egypt.

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About the Egyptian-American Enterprise Fund:

The Egyptian American Enterprise Fund ("EAEF") is a United States government-funded private entity inspired by the Enterprise Fund model successfully developed in Central and Eastern Europe in the 1990s. Since the inception of the Enterprise Fund Program, over US\$ 1.1 billion has been invested directly alongside US\$6.9 billion invested by private parallel funds.

With an authorized capital of US\$ 300 million, EAEF is committed to promote financial inclusion, job creation and increase foreign and domestic investment in Egypt, with a broader target of long term sustainable economic development. EAEF's primary mission is to stimulate the Egyptian private sector by providing access to investment and human capital, modern technologies as well as best business practices, while achieving financial profitability.

The fund is led by a board of directors that is primarily comprised of American, Egyptian and Egyptian nationals.

Further details on the Egyptian-American Enterprise Fund can be found at <http://www.eaefund.org>

ABOUT ALGEBRA VENTURES

Algebra Ventures is a newly formed Egyptian Venture Capital firm. It was founded by three partners who have collectively invested in some of the most successful startups in Egypt today and have realized some of the country's most prominent technology exits. Algebra Ventures aims to help the next generation of innovators and entrepreneurs build unique, scalable market leaders and develop the growing Egyptian entrepreneurship ecosystem. www.algebraventures.com