



PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE EGYPTIAN-AMERICAN ENTERPRISE FUND PUBLISHES ITS INAUGURAL IMPACT REPORT

The Egyptian-American Enterprise Fund is a U.S. government-seeded impact investment fund established by the U.S. Congress in 2011 to strengthen Egypt's private sector

NEW YORK, NY, March 11, 2020—The [Egyptian American Enterprise Fund](#) (EAEF) announced today the release of its inaugural impact report, which examines the fund's developmental impact in Egypt from its inception in 2013 through 2019. The report was developed in collaboration with [Pacific Community Ventures](#), a leading impact investing research and consulting firm.

In May 2011, less than six months after anti-government demonstrations erupted across the Middle East and North Africa (MENA) as part of the Arab Spring, the U.S. government announced that it would seek authority to create two new enterprise funds in Egypt and Tunisia. In December 2011, the U.S. Congress passed legislation authorizing the creation of EAEF, whose purpose would be to strengthen the economy of one of the United States' most important allies.

To date, the EAEF has supported close to 5,000 jobs, seeded what is now Egypt's leading private equity firm, Lorax Capital Partners, invested over \$200 million in 7 companies and 3 funds, and attracted an additional \$311 million in foreign direct investment (FDI)—leveraging its grant funding from the U.S. government to attract private sector capital to now one of the world's top emerging markets.

The EAEF has also helped more than 110,000 small and-medium-sized enterprises (SMEs) grow their businesses through its investments in Fawry—Egypt's largest electronic payments platform and Dawi—a chain of primary care health clinics led by two women entrepreneurs. These entrepreneurs include Magda Habib, co-founder and CEO of Dawi, which provides high-quality and affordable healthcare to lower and middle-income Egyptians, who cannot afford high-quality private healthcare but seek an alternative to government-provided health services.

James Harmon, Chairman of EAEF commented: “We have been pleased to support the rebuilding of Egypt’s private sector. From serving as a long-term strategic partner to our investees and fund managers, to pioneering a dual-bottom line mandate in Egypt following the 2011 revolution and an IMF-mandated currency devaluation in 2016, building trust in nascent private equity and venture capital markets was critical. We are only halfway through the EAEF journey and are eager to continue our work ensuring that the private sector becomes the leading engine of growth in Egypt.”

“EAEF is delivering on its mandate to contribute to long-term inclusive and sustainable economic growth in Egypt. PCV is proud to have helped demonstrate the meaningful impact EAEF has created to date and will achieve going forward.” - Justin Fier, Managing Director, Pacific Community Ventures Research & Consulting

Harmon added: “We are appreciative of the U.S. government’s support in helping the EAEF advance its mandate in Egypt. Enterprise funds represent a unique and sustainable economic development model that leverage public sector funding to attract private sector capital in support of key developmental priorities. This form of blended finance can be an important tool to support progress towards the United Nations Sustainable Development Goals (SDGs) and merit further consideration from policymakers.”

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About the Egyptian-American Enterprise Fund

The Egyptian-American Enterprise Fund is a United States government-funded private entity. 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 capital of \$300 million, EAEF is committed to promoting financial inclusion, job creation, and increasing foreign and domestic investment in Egypt for long-term sustainable economic development. EAEF’s primary mission is to stimulate the Egyptian private sector by providing access to finance, human capital, modern technologies as well as best business practices, while achieving financial profitability.

The fund is led by a board of directors composed of Egyptians, Americans and Egyptian-Americans. The U.S. Agency for International Development (USAID) administers the U.S. foreign assistance program, providing economic and humanitarian assistance in more than 80



countries worldwide. This press release about EAEF's inaugural impact report is made possible by the generous support of the American people through the USAID.

The contents are the responsibility of the Egyptian-American Enterprise Fund and do not necessarily reflect the views of USAID or the United States Government. Further details on EAEF can be found at <http://www.eaefund.org>.