



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 16, 2024

THE EGYPTIAN-AMERICAN ENTERPRISE FUND ANNOUNCES \$50 MILLION COMMITMENT TO TCV FUND II

NEW YORK, NY—The [Egyptian-American Enterprise Fund](#) (“EAEF”) announced that it has approved a \$50 million commitment to Tanmiya Capital Ventures (“TCV”) Fund II. EAEF is a long-term partner of TCV, and served as the largest investor in TCV’s Fund I.

TCV is a leading growth-equity fund focused on transforming family companies into institutional businesses. TCV has made five investments in Egypt, including Tamweel, the country’s leading non-bank mortgage finance player and Abu Auf, a popular healthy foods company. Earlier this year, TCV successfully exited its investment in Abu Auf to the United Arab Emirates food and beverages group Agthia.

“On behalf of our board of directors, I am pleased to announce that EAEF has agreed to commit \$50 million to TCV Fund II,” said James Harmon, EAEF’s Chairman. “We are excited again to serve as an anchor investor for TCV to help it catalyze private investment for its second fund. TCV is one of our trusted investment partners and has played a key role advancing EAEF’s mandate to support Egypt’s private sector. While this is a challenging time for the Middle East, we are committed to investing in Egypt’s private sector and supporting local talent, like TCV.”

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Background on the Egyptian-American Enterprise Fund and Enterprise Funds

In 2011, the Obama administration announced the creation of the Egyptian-American Enterprise Fund to help strengthen Egypt's private sector after the country's revolution. Enterprise funds provide flexible equity and debt financing to private enterprises in undersupplied capital markets to help mobilize foreign investment. Enterprise funds were first introduced by the Bush administration in the early 1990s to help countries in Eastern and Central Europe, and Central Asia, transition from state-planned to market economies after the collapse of the Soviet Union.

Further Information 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 of private capital.

Backed by \$300 million from the US Congress, EAEF seeks to promote financial inclusion, job creation, and foreign investment in Egypt. EAEF's mission is to stimulate Egypt's private sector by providing access to finance and introducing commercial best practices to growing companies. EAEF has invested in over 130 companies with the help of five, first-time fund managers. Its investment portfolio has a current estimated value of \$436 million and supports over 40,000 jobs.

The fund is led by an independent board of directors composed of Egyptian and American citizens as prescribed by the U.S. Congress.

USAID administers the U.S. foreign assistance program, providing economic and humanitarian assistance in more than 80 countries worldwide.

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.eafund.org>.