

sawari ventures

Fund I Impact Report



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“Our goal has always been to invest in and help build companies that not only serve their shareholders but also the ecosystems in which they operate while tackling some of the most pressing challenges of our time.

We are convinced that more sustainable companies will prove more successful in the long run.”

from our chairman

Since we founded Sawari Ventures,

our goal has always been to invest in and help build great companies that benefit their shareholders, employees, and the ecosystems in which they operate.

We are convinced of the massive potential for innovation and its impact on our region. And if we pair the right founders with the right capital, we can help companies grow out of Africa that will transform their respective industries and countries.

We are also confident that the best governed companies will prove to be more successful in the long run.

Over the course of the investment period of Sawari Ventures North Africa Fund I and Egypt Fund I, we saw that this conviction held true in practice. We are immensely proud of what our team and portfolio companies have achieved over the past five years. We have seen our portfolio's first two exits, companies addressing local opportunities, and founders creating unique global technology that will impact their industries for the foreseeable future and beyond.

We have had the pleasure of working with a group of exceptional founders who share our vision and belief that solving critical challenges and commercial returns do not have to be mutually exclusive.

As we launch Sawari Ventures Fund II, we are building on our impact journey as we broaden our focus to add the most promising and critical markets in sub-Saharan Africa.

We are doubling down on the impact opportunities in our target industries, including FinTech, DeepTech, HealthTech, and EdTech, while branching out into new sectors such as AgriTech and Climate/GreenTech.

We continue to believe that the best way to enable transformative businesses is to pair the best available talent with smart capital. Capitalizing on decades of experience and using our extensive regional network, we will maintain our commitment to our core values of excellence, innovation, value-add, good governance, and responsible investment. We will continue to champion those values within our firm, across our portfolio companies, and amongst our partners and the broader ecosystem.

Ahmed El Alfi,
Founding Partner & Chairman

from our partner for ESG and impact



We are convinced

of the tremendous impact technology can have in tackling some of the key challenges of our region, ecosystems, and target industries. We also believe in its power to lower access barriers to critical services for previously underserved populations, driving high-skill employment and establishing hubs of innovation in frontier markets that will find new solutions to regional and global challenges.

In keeping with our commitment to responsible investment, we are proud to have been the first VC fund in the region to create and implement a unique and tailored ESG framework that takes into account our target industries' most prevalent risks, our portfolio's risk exposure and maturity, and the relevant challenges and opportunities in our region.

As the investment period of our inaugural fund draws to a close, we are starting to see the significant impact of our portfolio. These companies have not only disrupted industries, but have also contributed to financial inclusion, provided economic opportunities for marginalized groups and access to critical services, created much needed jobs, driven diversity in the workforce and on management teams, and in several cases have put Egypt on the global map in innovative industries.

The following report aims to provide an overview of the impact our Fund I portfolio has had in these and other areas.

“In keeping with our commitment to responsible investment, we are proud to have created and implemented a unique and tailored ESG framework that takes into account our target industries.”

We aim to provide an overview of our organization's and portfolio companies' accomplishments, goals, and impact on various stakeholders, including communities, the environment, and society at large.

The report also highlights our commitment to responsible and sustainable investment by introducing our approach to ESG and Impact in the investment decision-making process and across the investment lifecycle.

We hope that it will be useful and insightful for the interested reader, and we are looking forward to continuing on this path as we are launching the Sawari Ventures Africa Fund.

**Jennifer Schoeberlein,
Partner, ESG & Impact**

about us



Sawari Ventures was founded

in Cairo, Egypt, in 2010 by founding partners Ahmed El-Alfi and Hany Al-Sonbaty, with a vision to invest in early-stage knowledge and innovation-based companies in the Middle East and Africa.

We were driven by the conviction that there were significant opportunities to be captured and entire industries ripe for transformation. At the same time, young entrepreneurs lacked access to capital, capacity building, mentoring, and networks to develop their ideas into successful businesses.

Although the opportunities in Egypt were significant and financing gaps massive, the political instability of the time impacted the fundraising potential, ultimately deferring our fund launch.

In the meantime, Alfi and Hany founded the accelerator Flat6Labs, realizing the massive potential of the rising startup wave. The goal was to foster and invest in bright and passionate entrepreneurs with cutting-edge ideas and help them develop into VC-ready companies. Today, after spinning off as a fully independent entity, Flat6Labs is the leading seed stage investor in the MENA region, with offices in seven countries and over 300 investments made.

In 2013, Alfi went on to found the GrEEK Campus, Egypt's first and most successful technology hub, on the grounds of the American University in Cairo's old campus in downtown Cairo. Today, the GrEEK Campus hosts more than 250 companies across two locations in Egypt.

In addition to laying the groundwork of the regional ecosystem, Sawari's founding partners invested in nine knowledge-driven companies with their own capital, demonstrating their belief in the potential of the region and showcasing the potential viability of future funds. These investments are considered our legacy portfolio, having resulted in one partial exit and two full exits, one of which (Kngine's acquisition by Samsung) returned the entire "fund". In addition, one remaining portfolio company (Instabug), is currently set to return 1000x of its investment.

With the political and economic climate stabilizing, we resumed fundraising from institutional investors for our first dedicated VC fund in 2016. At the same time, Wael Amin joined as a third partner after selling ITWorks, a company he founded in 1994 and turned into one of the largest and most influential IT companies in the region.

We closed our first institutional fund, Sawari Ventures Fund I in November of 2018.

SVF I Structure

Egypt Fund



~USD70m
Coinvestment



Netherlands Fund

The dual fund structure of SVF I

Our dual-fund structure, which included the first Egypt-incorporated VC fund, signified the establishment of VC as an asset class in the country. It also allowed us to bring together international and domestic stakeholders in a structure that combines international capital and expertise with local knowledge and grounding – factors that are critical for the growth and sustainability of the industry.

Since our founding, Sawari’s goal has been to empower entrepreneurs in the region to create innovative solutions that will drive the region’s industries and economies for years to come while effectively addressing continental and global challenges.

To date, we have invested in 20 early and growth-stage companies and seed funds in Egypt and Tunisia, in sectors including e-commerce, logistics and travel, FinTech, EdTech, HealthTech and DeepTech.



20

early and growth-stage companies and seed funds invested in, in Egypt and Tunisia

“Sawari’s goal has been to empower entrepreneurs in the region to create innovative solutions that will drive the region’s industries and economies for years to come.”

Our history

Date	Fund	New Investments	Personnel
2010	Sawari Ventures founded		<ul style="list-style-type: none"> Ahmed El-Alfi Co-Founder and Chairman Hany Al-Sonbaty Co-Founder and Managing Partner
2015			Wael Amin joins as Partner
2016	Sawari Ventures North Africa Fund I (SVNAF I)		Ibrahim Ramadan joins as Associate
2018	SVNAF I First Close		
2019	USD 10.3M deployed	<ul style="list-style-type: none"> SWVL: E-commerce, logistics and travel almentor: EdTech 	Jennifer Schoeberlein joins as ESG and Impact Officer
2020	<ul style="list-style-type: none"> SVNAF I Second Close SVNAF I Final Close USD 23.5M deployed 	<ul style="list-style-type: none"> Elves: E-commerce, logistics and travel MoneyFellows: FinTech GoodsMart: E-commerce, logistics and travel BRANTU: E-commerce, logistics and travel Expandcart: E-commerce, logistics and travel SiWare/Neospectra: DeepTech Fatura: E-commerce, logistics and travel Flat6Labs Cairo: Accelerator Flat6Labs Tunis: Accelerator 	
2021	<ul style="list-style-type: none"> SVEF I Close USD 41.5M deployed 	<ul style="list-style-type: none"> Empoweromics: PropTech Pearl: DeepTech axis: FinTech Fulfillment Bridge: E-commerce, logistics and travel Kashier: FinTech 	Ibrahim Ramadan becomes Partner
2022	<ul style="list-style-type: none"> Fatura Exit USD 53.7M deployed Conclusion of SVNAF I investment period 	<ul style="list-style-type: none"> blink: FinTech ADVA: FinTech Proteinea: DeepTech Docspert: HealthTech 	Jennifer Schoeberlein becomes Partner for ESG and Impact
2023		<ul style="list-style-type: none"> 20 Investments 	
2024	Launch of Sawari Ventures Africa Fund II		

Our investment thesis

We believe in the transformative power of the entrepreneurial spirit and that curiosity can spark innovation, speak to personal passions, and discover new markets. We also understand the capacity of technology to facilitate, enhance, and even create new ways of doing business.

We also strive to contribute positively to the business environment in which we operate and ensure that we, as well as our portfolio companies, are leaving a lasting impact on their ecosystems.

Our vision is, therefore, to identify, support, and provide capital for extraordinary entrepreneurs who are determined to tackle critical challenges in the North Africa region and beyond, while building successful companies in the process.

During SVF I, we have focused our investments on growth and early-stage startups across industries, including FinTech, EdTech, HealthTech, DeepTech, logistics, e-commerce, and enabling infrastructure.

We have further provided a small allocation to seed investments and accelerator programs by way of our investments in the Tunis and Cairo seed stage vehicles of Flat6Labs. These investments are meant to further contribute to building and strengthening the region's early-stage ecosystem.

“We believe in the transformative power of the entrepreneurial spirit and that curiosity can spark innovation, speak to personal passions, and discover new markets.”

How we operate and invest is driven by our core convictions

INNOVATION

The continent has an abundance of talent that we are convinced can transform industries if given the opportunity, capital, and necessary support. High-innovation companies are increasingly positioning their countries as regional or global players in their respective fields, driving high-skill employment, preventing brain drain, and shaping their ecosystems in the process.

The critical technology that is being developed by these exceptional founders and startups has the potential to tackle urgent socio-economic challenges, advance the health and safety of vulnerable populations, increase food security, mitigate climate change risks, and otherwise contribute to sustainable development.

VALUE CREATION

We see ourselves as proactive investors who go beyond providing capital. We continuously strive to bring expertise, operational support, and value-add to the companies with whom we work, while building successful, sustainable companies that capitalize on their opportunities.

We take a hands-on approach to investing in order to facilitate growth, scale operations, and create long-term value for our portfolio companies across their growth path until exit. We continuously support our portfolio across functions, including strategy, fundraising, governance, talent acquisition, ESG, business development, and revenue growth. We have led 11 and co-led 3 out of our 18 portfolio company investments and have taken board seats in 14 companies. This underscores our commitment to become a vital part of a company's journey and take a lead role in supporting strategy, structuring, execution, and operations.

RESPONSIBLE INVESTMENT

Our key priority is to create sustainable and high-quality growth companies, and we have an unwavering commitment to responsible investment as a core part of our ethos. To that end, we have established a dedicated framework to effectively integrate ESG considerations into fund decision-making and portfolio management, tailored to the specific risks and opportunities in venture capital and emerging markets.

Beyond our internal processes, we are regularly engaging on the topic with the wider ecosystem, to contribute to a greater and improved incorporation of ESG considerations in emerging market VC. This has included the participation on panels and workshops, as well as providing training and information sessions on ESG in VC to start-ups and early stage investors through cooperations with relevant ecosystem stakeholders.

“We have established a dedicated framework to effectively integrate ESG considerations into fund decision-making and portfolio management tailored to the specific risks and opportunities in venture capital and emerging markets.”

operating context



The regional investment

ecosystem is at an important inflection point, presenting unique investment opportunities.

Africa's attractive core fundamentals and accelerating tech ecosystem are enabling a new wave of confident founders and entrepreneurs. A continued digitization boom, with large and high-growth digital markets, high connectivity, and an expanding fintech infrastructure is paving the way for the rapid digitization of other economic sectors.

Africa also boasts a young and digitally adept population, an emerging affluent middle class, and increasing consumer spending. As a result, we are seeing a critical mass of African tech talent and a significant increase in funding at all stages of the investment pipeline.

But even with the massive increase in tech funding, the continent still lags behind its peers, and an even larger gap presents itself in terms of series A-B growth capital. There is demand for locally based, value-add VCs, who are committed to supporting innovative and globally competitive African businesses and technologies rather than replicating existing solutions.

“A continued digitization boom, with large and high-growth digital markets, high connectivity, and an expanding fintech infrastructure is paving the way for the rapid digitization of other economic sectors.”

EGYPT: THE EMERGING LEADER

The majority of Africa's investment in tech takes place in four countries: Kenya, Nigeria, South Africa, and Egypt.

The size of its economy, sizeable talent pool, relative regulatory stability, and positioning as the gateway to the Middle East and Africa anchor Egypt as a long-term leader of the entrepreneurial ecosystem.

The country's strategic location, large population, rapidly expanding internet user base, and high proportion of youth, make it an attractive destination for tech innovation. The country's thriving start-up scene, combined with its large market potential, offers attractive opportunities for VC firms.

OUR POSITION

The rise of pan-African companies requires a pan-African VC industry with reach and value-add across the major markets and stages. As a VC with exposure from seed to growth, we provide stage diversification and a market footprint which cements our position as a leader in the ecosystem.

We offer a strategic entry point into the Egyptian market, which offers companies a chance to expand further into the rest of the Middle East and Africa, taking advantage of our experience and network of partners.

“We offer a strategic entry point into the Egyptian market, which offers companies a chance to expand further into the rest of the Middle East and Africa, taking advantage of our experience and network of partners.”



our approach to impact: driving excellence



At Sawari Ventures,

we strive to create Impact for our portfolio companies and their stakeholders, our investors and the broader ecosystem, while building more sustainable companies in the process.

In doing so, we aim to establish ourselves as the region's leading VC Fund for ESG and Impact integration.

In support of this vision, we have established a tailored framework to effectively integrate ESG considerations into fund decision-making across the risk-assessment, due-diligence, and portfolio-monitoring stages. Our framework draws from and builds on relevant applicable standards and guidance, including the IFC Performance Standards, UNPRI, the Global Impact Investing Network (GIIN) and our DFI investors, among others.

Throughout the process, we pay close attention to the specific ESG risks and Impact opportunities affecting emerging market venture capital and technology-driven startups, to ensure a process that adds value to our fund, portfolio, and investors.

We also build the capacity of our portfolio companies to better understand their own ESG risk exposure while strengthening their ability to mitigate relevant risks and capitalize on impact opportunities.

With our inaugural funds Sawari Ventures North Africa Fund I and Egypt Fund I, 100% of companies:

- **Underwent ESG due diligence and Impact assessment**
- **Received access to ESG capacity building**
- **Implemented (partial) ESG Management Systems**

ESG in venture capital has gained significant momentum in recent years but, in many ways, is still in the early stages of its development, especially in emerging markets. The result is a need for more guidance, capacity-building material, and reporting frameworks that can be used to effectively assess and report on ESG risks and impact opportunities in VC and tech-enabled startups.

To close this gap, we have developed our own ESG framework, customized to the emerging market VC context, to assess portfolio and ecosystem risks, identify capacity-building needs, and capitalize on impact generated.

ESG and impact in the investment process



As a responsible investor

We adhere to sustainability practices and manage ESG opportunities and risks both at the fund level and throughout the investment process, and ensure ESG compliance throughout the lifetime of the fund.

Our involvement includes guiding and supporting our portfolio companies to manage ESG-related risks and benefit from Impact opportunities, taking into account the markets in which these companies operate and their unique operating context.

ESG INTEGRATION ACROSS THE INVESTMENT PROCESS



ESG DUE DILIGENCE

General ESG screenings are undertaken when we first consider an investment. Relevant risks and opportunities are assessed to identify potential major red flags or violations of our investment exclusion list or policies. During the subsequent due-diligence phase under Investment Committee oversight, an ESG due diligence is conducted alongside financial, legal, and technical due diligence processes.

We conduct our ESG DD in-house. While we understand the potential benefits of an external process given its impartiality, it is our experience that with an internal process, we can ensure a level of quality and relevance that would be difficult to outsource. Our DD process follows a combination of research, document review, site visits, and conversations with company senior management based on an internal Due Diligence checklist.

As a general screening, we are looking to determine compliance with regulatory frameworks as well as our own ESG standards and expectations. These standards are built on international best practices, conventions, and legal frameworks, including core conventions of the International Labour Organization, the IFC Performance Standards, the EU's General Data Protection Regulation, the Universal Standards for Social and Environmental Performance Management, and others, as well as guidance and requirements from our DFI investors.

“We conduct our ESG DD in-house. While we understand the potential benefits of an external process given its impartiality, it is our experience that with an internal process, we can ensure a level of quality and relevance that would be difficult to outsource.”

This screening includes questions across the full spectrum of ESG, focusing on risks relevant to the region and industry, among others:

- **Did the company obtain all required licenses to undertake its operations?**

- **Is the company aware of any regulatory issues or pending regulatory reform efforts that may impact their business?**

- **Does the company have a Board of Directors? If yes, does it meet regularly? Are outcomes documented and acted upon?**

- **Are any of the company employees or contractors exposed to significant health and safety risks?**

- **Does the company have an official HR process (specifically with regard to recruitment and promotion)?**

- **Does the company have an HR Manager/People and Culture Manager? If yes, what do their job description, authority, and reporting lines look like?**

- **Are feedback mechanisms in place for employees to provide feedback or file complaints? If yes, what do these reporting channels look like? Are they easily accessible? Do they ensure retaliation protections for reporting employees? Is their efficacy evaluated regularly?**

- **Are books and records kept in accordance with industry standards, and are financial audit reports available?**

- **How does the company score on diversity? What is the proportion of women among full-time staff/ in senior management/among founders/on the board?**

- **Does the company have processes in place (in policy and/or practice) to safeguard against risks of harassment and discrimination?**

- **Does the company adequately address risks to data privacy and security (if any)? Does it have a data privacy policy and process in place, in line with legal requirements and international good practice? If the company serves users with limited digital literacy, is this considered in the design of measures?**

- **If the company serves vulnerable clients (especially in financial products), are client protection principles considered? Are clients adequately informed about and protected from product risks?**

- **Has any legal claim or litigation been brought against the company regarding ESG performance in the past?**

- **Has the company previously been involved in any ESG-related issues or complaints, even if they did not rise to the level of a legal claim?**

INVESTMENT DECISION MAKING

Due diligence reports are compiled on each investment and submitted to the IC to inform investment decision making. A summary description of ESG risks and impact opportunities is included in all Investment Memos. Where a slightly higher ESG risk exposure warrants it, mitigation plans are also included. Higher-risk ESG investments require the involvement of an external consultant and LPAC approval.

Any gaps at portfolio level to appropriately manage ESG risks will be added to an action plan to be monitored throughout the investment period. Our standard ESG requirements form part of all legal documents we enter with our portfolio companies. Depending on specific risk exposure, additional legal clauses may be added on a case-by-case basis to address exceptional risks or compliance requirements.

ESG MONITORING AND CAPACITY BUILDING

Our portfolio companies are required to report annually on their impact generated and any updates to their internal ESG risk management.

Our portfolio reporting is used internally as well as to provide annual ESG & Impact Reports to our investors.

For the first time, we are now compiling some of this information into a public-facing report to distribute to a wider audience, contributing to better information sharing and facilitating peer learning.

“Due diligence reports are compiled on each investment and submitted to the IC to inform investment decision making. A summary description of ESG risks and impact opportunities is included in all Investment Memos.”



OUR ANNUAL REPORTING

The questionnaire covers critical impact areas across industries surrounding the creation of quality jobs, diversity, and access to critical services. It also includes questions focusing on internal management and governance systems within the company to continuously assess a company's response to the most critical ESG risks. **This includes:**



Jobs & job quality

- How many full-time employees were hired by the company in the past calendar year?
- How many of these are on health insurance/social security?
- How many of these are making above minimum wage/living wage ?
- How many of these received training in the past calendar year?



Gender & age diversity

- Number of female employees and employees under 35
- Share of women and people under 35 on the senior management team, on the Board of Directors, and among shareholders
- Are any of the founders female or under 35?
- Does the company align with gender lens investing criteria (according to the 2X Challenge):
 - Leadership (over 30% of senior management is female)
 - Entrepreneurship (female co-founder)
 - Employees (over 40/50% female staff) plus one indicator beyond compliance (i.e., anti-harassment/discrimination policy)
 - Product disproportionately benefits women



Access to relevant goods/services

- (for company's where that is applicable)
- Share of users who are female
 - Share of users who are marginalized (e.g. unbanked, living in remote areas)



Governance

- Does the company have a BoD? If yes, does it have any independent members or members who are female or under 35?



Did the last year see any violations of the company's own or Sawari Ventures' ESG standards that have not yet been disclosed?



Internal Management Systems

- Did the last year see any updates to the company's HR processes? (E.g. new/ updated policies, new/ updated processes related to employee feedback, training, hiring, and promotion)
- Did the last year see any other updates to the company's ESG management system? (e.g., policies, handbooks, awareness/communication activities)



Has any form of litigation or legal claim been brought against the company on matters related to ESG?

We are adding to this questionnaire regularly, both based on new legal or LP requirements or whenever we identify new impact opportunities or risks worth monitoring.

In addition to the annual reporting, our ESG & Impact team engages with our portfolio regularly and in person to follow up on progress made on action plans (if any) and to provide assistance, if required, to bridge any gaps in addressing relevant ESG risks. Our ESG & Impact team will provide support throughout our investment period to build portfolio awareness and capacity until we exit.

This support may come in the form of providing guidelines and templates, attending review meetings, training suggestions, etc., depending on risk exposure and need.

the impact of SVF I



As the investment period of SVF I

draws to a close, we are starting to see the tremendous impact our portfolio companies are having in several critical areas.

Companies in the SVF I portfolio have directly created over 2,000 high-quality jobs, enabled over six million people to access financial products, and filed nearly 100 patents.

Almost 20% of these companies were co-founded by women, and more than 60% have women in senior management, while seven companies in our portfolio have co-founders under the age of 35.

As our portfolio took shape, we have seen meaningful impact in a variety of areas. This includes sector-specific impact around access to finance and financial inclusion, access to education and health, as well as development through technological innovation.

In addition to these sector-specific impact opportunities, we have seen some broader impact themes that are relevant across the portfolio, most notably in high-quality, high-skill job creation, especially for youth, and in diversity and inclusion.



2000

High-quality jobs directly created by companies in the SVF I portfolio

High-quality, high-skill job creation



Venture-backed technology startups are critical in creating high-skill, high-quality jobs, especially for youth

The overall number of jobs created by our portfolio companies is necessarily limited by their position in the enterprise lifecycle. The jobs that are created, however, are generally high-quality, with the vast majority on benefits and almost all above living wage and significantly above minimum wage. Employment packages, including remuneration, health insurance, and access to professional development are usually significantly above national averages.

The vast majority of positions at our portfolio companies go to highly skilled youth. Across the portfolio, less than 8% of the workforce is considered low-skilled and an average of 58% of the workforce is below 35 years. Eight companies were founded by founders under 35, 14 had senior managers under 35.

As such, the jobs created fulfill a critical role in driving innovation, fostering economic growth, and preventing brain drain to more developed markets. These companies also create hubs of innovation that will have an additional impact by creating indirect jobs within suppliers and other service providers.



Employees on social security/health insurance

MONEYFELLOWS
100%

BRANTU
100%

AXIS
100%

SI-WARE
96%

FLAT6LABS
(Cairo and Tunis)
94%



Employees under 35

MONEYFELLOWS
96%

GOODSMART
95%

DOCSPERT
88%

ADVA
86%

AXIS
83%



High-skilled employees

MONEYFELLOWS
100%

ELVES
100%

EXPANDCART
100%

FULFILLMENT BRIDGE
100%

PROTEINEA
100%



Employees making above living wage²

ELVES
100%

SI-WARE
100%

PROTEINEA
100%

PEARL
96%

MONEYFELLOWS
92%



Employees having received external or internal training

ELVES
100%

SI-WARE
100%

PROTEINEA
100%

PEARL
96%

MONEYFELLOWS
92%

² Living wage calculated for Egypt at 8,000 EGP based on numbers from the Global Living Wage Coalition and the Central Agency for Public Mobilization and Statistics (CAPMAS)

Diversity and equal opportunity employment

61%

Companies who have
at least one female
senior manager

28%

Senior managers
who are women

50%

Companies who have
established relevant
policies and processes

50%

Portfolios fulfilling
GLI / 2x Challenge
criteria policies and
processes



We believe in diversity, not only as a matter of fairness, but as a crucial driver of company success and effective decision-making.

Both in VC and in the start-up field, women are globally underrepresented. This is true both in the upper management of funds as well as among founders. While this, unfortunately, remains true, in our operating region and globally, we have also seen strides being made during the lifetime of Fund I.

Our track record demonstrates the value we have put on diversity, both internally as well as within our portfolio – a trend that we are looking to continue and build on with Fund II.

At the fund-level, our team, excl. partnership, is now 73% female, making Sawari Ventures overall (team and partners) 56% female (as of October 2023). As a company, we have joined 2X Global in 2023 to formalize our commitment and will align our upcoming fund to the 2X Challenge.

At the portfolio-level, women remain under-represented on founding teams, on boards and on senior management teams. But we have seen improvements across almost all indicators throughout our investment period.

We also see a much greater acknowledgment of risks surrounding workplace harassment and discrimination, with around half of companies having implemented some form of policy or provisions against sexual harassment and discrimination in the workplace.

Without prescribing specific quotas, we have been working with our companies to understand and address barriers to diversity in the workplace and to showcase the benefits of more diversity to performance and decision-making.

“At the portfolio-level, women remain under-represented on founding teams, on boards and on senior management teams. But we have seen improvements across almost all indicators throughout our investment period.”



Female employees

FLAT6LABS
(Cairo and Tunis)
50%

ALMENTOR
48%

MONEYFELLOWS
44%

FULFILLMENT
BRIDGE
44%

PROTEINEA
40%



Female senior management

ADVA
60%

SI-WARE
50%

FULFILLMENT
BRIDGE
50%

FLAT6LABS
(Cairo and Tunis)
45%

ELVES
40%



Female board members

ELVES
33%

SWVL
33%

FLAT6LABS
33%

BLNK
29%

ADVA
25%

Access to critical services



2M+

People gained access to education



6M+

People who received access to financial products



2M+

Who gained access to transport

Technology has the potential to remove or lower barriers to services that have previously been out of reach for large segments of the population.

Access to critical services is an imperative issue that has a profound impact on various industries, ranging from transportation and finance to education and healthcare. The significance of ensuring equitable access to these services is particularly evident in the finance sector, where individuals involved in informal or irregular employment often face exclusion from traditional banking systems and limited access to credit. This discrepancy in access to financial services poses a significant challenge for women, lower-income individuals, and those residing in rural areas, as they are overrepresented among the unbanked population.

The issue of limited access to critical services also extends to the realm of education. With a highly centralized and increasingly privatized education system in place, there is a growing difficulty in accessing quality education and training material, especially for the younger generation and individuals living in rural areas. The heightened cost and lack of availability act as barriers, preventing these marginalized groups from equitably accessing the knowledge and skills necessary for personal and professional development.

In tackling these pressing challenges, numerous companies within our portfolio have played a pivotal role in bridging the gap and enabling access to critical services for underserved populations. These organizations have harnessed the power of technology, leveraging innovative solutions to overcome physical, financial, and geographical barriers that hinder access. Through their efforts, social and economic inclusion has been promoted, empowering individuals who were previously marginalized or underserved to participate fully in society.

By embracing a holistic approach, our portfolio companies have not only addressed the gaps in access to critical services but have also positively impacted the lives of countless individuals. Recognizing the transformative potential of technology, these companies have developed groundbreaking solutions that not only remove existing barriers but also generate opportunities for greater equality and progress. In doing so, they have played an instrumental role in fostering an inclusive society where all individuals, regardless of their background or circumstances, have the opportunity to thrive and access the services they need to lead fulfilling lives.

Climate change mitigation - impact opportunities and challenges

In addition to the key areas that are most prevalent across the portfolio, selected portfolio companies have contributed to other critical impact areas. This includes environmental impact/emissions reduction, as well as technological innovation creating promising use cases for environmental and public health challenges.

While these haven't been dedicated impact areas from the outset, they demonstrate the tremendous opportunity of technology to generate positive (secondary) impact in decarbonizing industries, minimizing resource and chemical use, and innovating industries in healthcare, agriculture, and other essential sectors.

Our portfolio company GoodsMart, a grocery delivery solution, delivering in bulk outside of rush hours, is saving up to 300k kg CO² per year. And microbus ride-sharing service SWVL has saved over 100 million kg of CO² since its launch, with both companies also reducing traffic congestion.

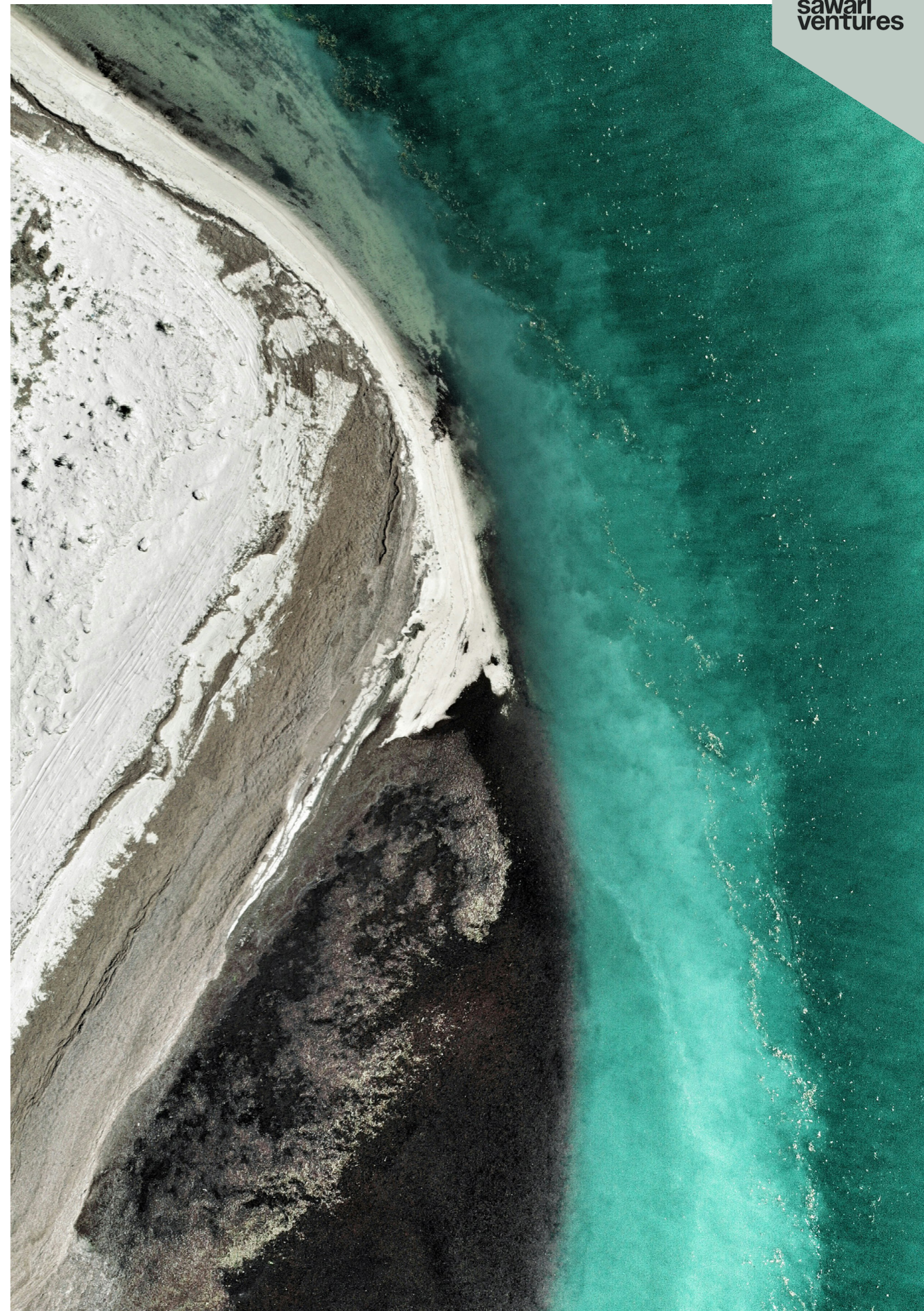
SiWare Neospectra, one of our DeepTech investments, has produced technology with a significant environmental impact

potential. This includes estimated emissions reductions due to easily accessible, on-site lab testing rather than shipping testing samples (sometimes internationally). Improved and accessible soil and material analysis is also expected to lead to a lower use of fertilizers and overall greater resource efficiency.

But these notable impact opportunities also point towards a critical challenge when it comes to measuring environmental impact in emerging market VC.

Due to the nature of our focus industries, which generally have little to no manufacturing, our portfolio companies tend to have an overall low environmental footprint. This leaves few opportunities to contribute to significant improvements in the fields of waste reduction, CO² emissions savings or biodiversity and resource protection. At the same time, sectors like DeepTech, have interesting and innovative environmental impact potential that can be difficult to quantify.

“Due to the nature of our focus industries, which generally have little to no manufacturing, our portfolio companies tend to have an overall low environmental footprint.”



Environmental risk mitigation and impact monitoring have seen a massive surge in recent years – and rightfully so – especially since the EU’s Sustainable Finance Disclosure Regulation (SFDR) was passed. However, because available frameworks and regulations are rarely VC-specific and are designed to cover all financial/ investment products (predominantly PE), their application can be difficult for early-stage investors and startups.

The focus on issues such as emissions, hazardous waste, wastewater, and electricity consumption - both from a risk and impact angle - makes this a tremendously difficult field to track/monitor for early-stage technology companies and their investors.

The companies’ early stage, small size, lack of manufacturing, and asset-light nature generally mean that their environmental footprint is relatively small. At the same time, measuring indicators, such as emissions, would be tremendously difficult and require measuring a variety of proxies, which would take significant time and capacity away from areas where both risks and impact are much higher.

Climate change mitigation and adaptation are undoubtedly among the most critical issue areas of our time, and there are VC-relevant industries where the “conventional” environmental impact indicators are trackable (including many AgriTech and logistics investments).

But broadly speaking, the available frameworks are often inadequate in capturing the true impact potential of tech companies. We need indicators, guidelines, and requirements that are better tailored to the stage, risk exposure, capacity, and opportunity of VC and its underlying investments.

As we go into Fund II and explore new industries with a greater (expected) environmental footprint and impact, especially AgriTech and GreenTech, we are looking forward to working with industry peers to find ways to better capture the true risk and impact potential of technology and knowledge-driven companies in both mitigating and adapting to climate change.

SVF I sectors - impact and opportunities

E-commerce, logistics, and travel

Commerce and logistics industries have been facing significant challenges, especially in emerging markets. This includes inadequate supply chain management, unreliable infrastructure, low digitization (both in the shopping and payment processes), as well as regulatory insecurities, leading to a sub-par customer experience and increasing inefficiencies.

These shortcomings became even more evident during the COVID-19 pandemic, when many retailers faced pressure to migrate online but lacked the capacity, enabling environment, and infrastructure to do so.

Consequently, these years saw the birth and growth of countless commerce and logistics companies in the region. While many companies born or grown during COVID-19 were unable to maintain their momentum post-pandemic, several were able to disrupt how we shop, transport, and deliver in ways that remain innovative and carry significant potential.

Our investments in this group of industries include grocery delivery (Goodsmart), fashion design and e-commerce (BRANTU), AI-driven travel and tourism support (Elves), ride-hailing for microbuses (Swvl), e-commerce enabling tech solutions (ExpandCart), and logistics (Fulfillment Bridge).

These companies have transformed their industries by being more innovative, efficient, and customer-centric – while in the process reducing CO² emissions and waste, improving the safety of women, and enabling SMEs to compete in the global economy³. Furthermore, their innovations have created new job opportunities and economic growth in regions previously underserved by traditional industries. By embracing technology and data-driven solutions, our investments have revolutionized the way people, goods, and services are moved and delivered, contributing to a more sustainable and inclusive future.

³ For a detailed description/presentation of our portfolio and its impact, please refer to the next chapter.

EdTech

Today, access to quality education faces significant challenges in Egypt and the region. Firstly, there is a lack of resources and infrastructure, particularly in rural areas. Additionally, limited financial resources and high poverty rates prevent many people from accessing quality education. This is true for primary education as well as for opportunities for continuing education and skills development, which are rarely available in remote areas and suffer from either inadequate quality or high cost.

EdTech startups have the potential to mitigate these issues and transform the educational landscape in the region. By leveraging technology, these startups can capacitate teachers and provide access to quality educational resources, instructional material, and interactive learning platforms in Arabic to bridge the gaps in traditional classroom settings. Furthermore, the affordability and scalability of EdTech solutions can overcome financial barriers and reach underserved communities, democratizing education and empowering learners.

Through our investment in almentor, over 2 million people in Egypt have received access to high-quality, continuing education content online. Over half of these users are under the age of 35, ensuring that the youth population is being offered educational opportunities. By bridging the education gap, our investment is fostering a generation of empowered and skilled young professionals who can drive innovation and contribute to the country's future growth.

“Through our investment in almentor, over 2 million people in Egypt have received access to high-quality, continuing education content online.”

FinTech

Financial services are critical for both individuals and companies alike; this includes payment, lending, borrowing, and financial management services, among others. Yet all of these services suffer from a variety of inefficiencies and shortcomings in emerging and developing markets. High levels of bureaucratization, low levels of digitization, and limited innovation have left large shares of the population unable to access financial services.

This is compounded by high levels of informality in regional economies and a conservative banking sector, which puts limits on both individuals' and SMEs' ability to access relevant financial services.

In Egypt, access to finance faces several challenges, including the limited availability of financing options for small and medium-sized enterprises (SMEs). Banks prioritize lending to larger, more established companies, leaving SMEs with limited access to funding. Additionally, the lack of credit information and reliable credit scoring systems makes it difficult for individuals and businesses to access credit. The widespread informal sector in Egypt also poses a challenge, as many individuals and businesses operate outside the formal financial system, lacking the necessary documentation and collateral required by traditional lenders. Additionally, traditional lending options serving marginalized populations or people with limited financial literacy often pose significant client protection risks and can trap clients in debt cycles.

Our FinTech investments set out to tackle some of these challenges by providing savings and lending products to individuals without any of the common risks of over-indebtedness (MoneyFellows); providing digital wallets to un- and under-banked (axis); offering seamless payment solutions online and offline to small retailers (Kashier); and providing consumer finance and buy-now-pay-later services for critical products and services to consumers with inadequate access (ADVA, blnk).

Over six million Egyptians have gained access to finance in one way or another through at least one of our five fintech investments. These companies have provided access to critical financial services, including saving, lending, payroll management, salary advances, and installment plans to populations historically excluded from the traditional financial system. The increased accessibility and convenience offered by these portfolio companies have revolutionized the way Egyptians manage their finances, paving the path for a more inclusive and prosperous future.

DeepTech

Innovation and the creation of new technologies play a crucial role in the region's development and growth.

By fostering a culture of innovation, Egypt can establish itself as a competitive player in the global market. Innovative technologies can drive economic diversification, attract foreign investments, and create jobs for the ever-growing population, especially high-skilled youth. Moreover, such technologies can significantly improve the efficiency and accessibility of various sectors, including agriculture, healthcare, transportation, and education, with tremendous impact potential to improve health and safety, food security, and environmental protection.

Our DeepTech investments are a testament to the abundance of talent that can be found in this region.

We were early to invest in this field out of a deep conviction in its potential. Our Fund I DeepTech investments include two semiconductor companies, setting out to develop best-in-class timing chips (Pearl Semiconductor) and revolutionizing spectroscopy (Si-Ware Neospectra), as well as one biotech company which, through its AI-driven protein design, is setting out to fundamentally change how prescription drug development and medical treatment are approached (Proteinea).

We are proud of the impact and potential that our DeepTech investments have had on the region. Our two investments in semiconductors have enabled advancements in timing chip technology and spectroscopy, improving performance and reliability while making these advancements more accessible and cost-effective for various applications. Our investment in biotech has brought about groundbreaking changes in prescription drug development and medical treatment approaches. By supporting these transformative technologies, we hope to foster economic growth and drive positive regional change.

Beyond their direct impact in technological innovation, these products have the potential of massive "spillover" impact into other critical areas, including improving environmental protection and health and safety through better fertilizer management, tailored drug development, and emissions reductions through on-site lab testing, among others.

HealthTech

Accessible, affordable, and quality healthcare in the region faces various challenges, as is the case with emerging markets more broadly. One major issue is the inadequate access to healthcare services, particularly for individuals in rural areas and those from low-income backgrounds. Limited resources, including medical equipment and skilled healthcare professionals, further compound the problem. Additionally, there is a lack of standardized protocols and procedures, leading to inconsistency in medical practices and quality of care. These challenges contribute to a healthcare system that struggles to meet the population's needs effectively.

HealthTech startups have the potential to mitigate many of these healthcare challenges. By leveraging technology and innovation, these startups can improve access and affordability to quality healthcare by enhancing communication and coordination among healthcare providers, ensuring better continuity of care.

Telemedicine platforms, for instance, can enable remote consultations, bringing healthcare services to individuals in remote areas and filling gaps in available specializations. Through our investment in Docspert, we are helping to bring international expertise and experience to the region.

Our investment can bridge the gap between remote patients and specialized doctors, enabling remote consultations and medical advice. This transformative approach is particularly crucial for those living in areas without access to international healthcare professionals. By connecting patients with doctors through telemedicine, our investment has empowered over one thousand individuals, regardless of location, to receive the expertise they need for better healthcare outcomes.

“HealthTech startups have the potential to mitigate many of these healthcare challenges. By leveraging technology and innovation, these startups can improve access and affordability to quality healthcare.”

Seed investors and accelerators

Startup accelerators play a crucial role in the region by fostering innovation, supporting entrepreneurship, and driving economic growth. These accelerators provide essential resources, mentoring, and funding to early-stage startups, enabling them to grow rapidly and efficiently. Furthermore, accelerators also play a pivotal role in creating a supportive ecosystem that can attract both local and international talent, contributing to the overall development of the startup culture in Egypt.

Through our investments in Flat6Lab's Accelerator Company (FAC) and Anava Seed Fund, we generated significant indirect impact in Egypt and Tunisia beyond our own portfolio by helping to seed early-stage companies and shape the broader ecosystem. Our investments have not only provided financial support to these early-stage companies but have also contributed to their growth and development through mentoring and guidance. In doing so, we have helped to foster a thriving startup culture in both Egypt and Tunisia, encouraging entrepreneurship and innovation in the region.

“Startup accelerators play a crucial role in the region by fostering innovation, supporting entrepreneurship, and driving economic growth. These accelerators provide essential resources, mentoring, and funding to early-stage startups, enabling them to grow rapidly and efficiently.”



our portfolio



We invest

in trailblazing companies and their founders, transforming industries, disrupting the status quo, and finding technology-based solutions for some of the critical issues facing their ecosystems.

To date, we have invested in 18 extraordinary startups, two of which we have exited, as well as two seed-stage vehicles in Egypt and Tunisia, reshaping their respective industries and markets.

Our investee companies operate within the following sub-sectors:

- **E-commerce, logistics, and travel**
- **EdTech**
- **FinTech**
- **DeepTech**
- **HealthTech**
- **Seed funds and accelerators**

E-commerce, logistics, and travel

Swvl



Affordable, quality, convenient, safe and reliable mass transit

Swvl is a ride-sharing platform for micro-buses, which, through its app and routing algorithm, enables safer, more efficient and reliable rides for users. Swvl optimizes vehicle routing, maximizes vehicle occupancy, and reduces the number of cars on the road, thus reducing traffic congestion and carbon emissions. Since its inception, the company has saved over 245 million pounds of CO² emissions.

Swvl focuses on providing affordable and convenient transportation solutions for urban commuters in emerging markets.

It offers reliable, fixed-route bus services with a mobile app-based booking system, catering to the growing demand for efficient and accessible transportation options. Swvl's use of data-driven technology ensures an optimal and seamless experience for its customers, while in-app rating and feedback systems increase the safety of passengers, and female passengers in particular. To date, 99.98% of rides have been accident-free.

Elves



Expert local insights and customized excursions

Elves is a travel app, partnering with tourism companies, that helps users experience exciting destinations safely with the knowledge and support of local travel experts.

By employing advanced natural-language-processing algorithms, Elves' chatbot assists customers, through their partners, in researching and booking travel options and streamlining the booking process. Elves' algorithms dynamically analyze user preferences and historical travel patterns to provide personalized recommendations, ensuring a highly tailored travel experience.

GoodsMart



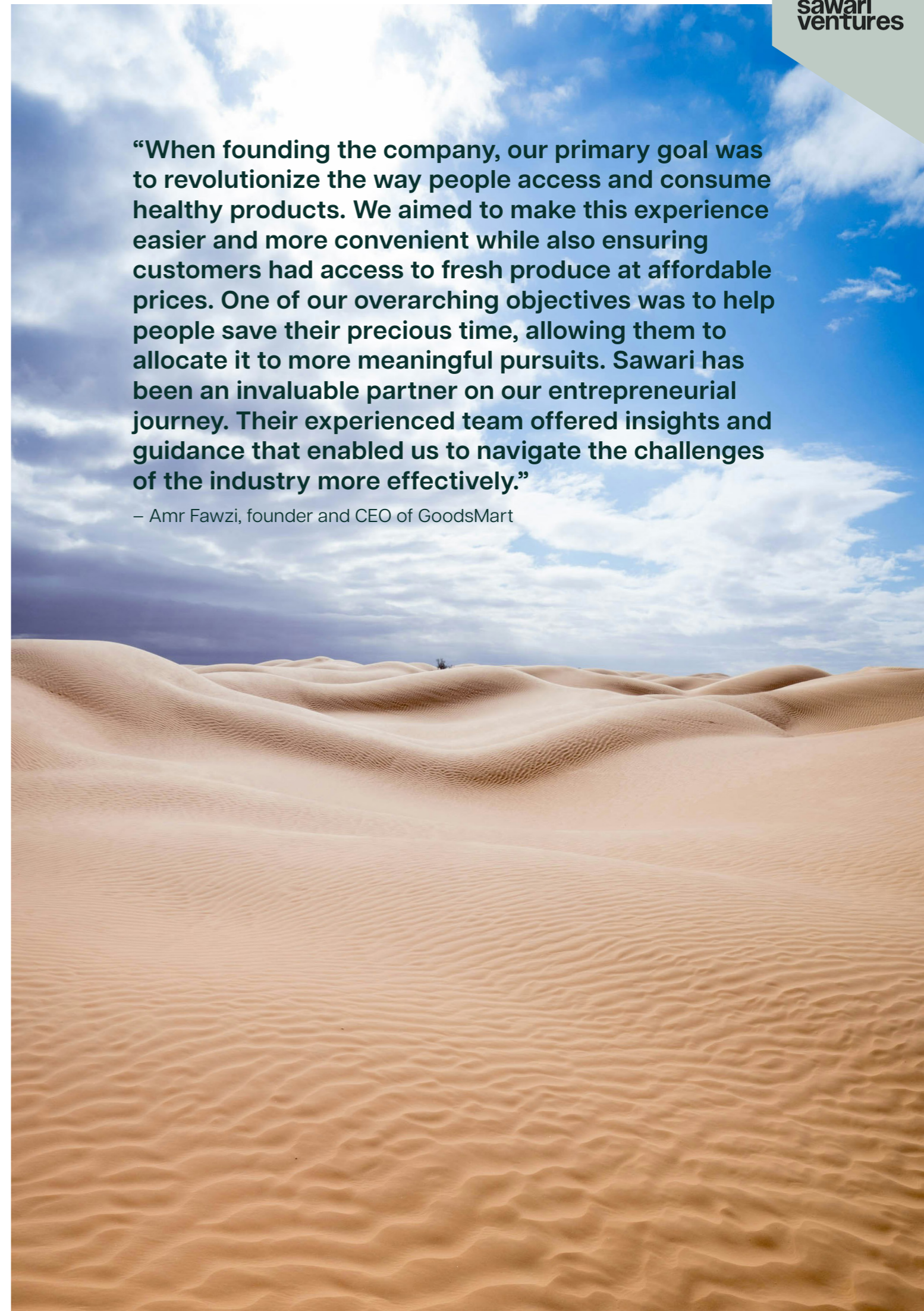
User-friendly, sustainable grocery delivery

GoodsMart is a Cairo-based online grocery startup that allows users to order grocery items through an app and have them delivered to a box installed at their doorstep. Their key differentiating factor lies in its implementation of AI algorithms to optimize inventory management.

The use of real-time analytics and data-driven insights enables businesses to make informed decisions, improve supply-chain efficiency, and ultimately enhance overall profitability. GoodsMart's delivery model enhances supply chains through order and trip optimization and efficient inventory management, resulting in reduced fuel consumption, fewer cars on the road, and a lower carbon footprint. The model saves around 300,000 kg of CO² per year compared to conventional and dominant delivery models.

“When founding the company, our primary goal was to revolutionize the way people access and consume healthy products. We aimed to make this experience easier and more convenient while also ensuring customers had access to fresh produce at affordable prices. One of our overarching objectives was to help people save their precious time, allowing them to allocate it to more meaningful pursuits. Sawari has been an invaluable partner on our entrepreneurial journey. Their experienced team offered insights and guidance that enabled us to navigate the challenges of the industry more effectively.”

– Amr Fawzi, founder and CEO of GoodsMart



Brantu



A less wasteful, more connected fashion value chain

BRANTU is on a mission to digitize the fashion demand and supply chains, connecting brands, retailers, and manufacturers in frontier markets under a single technology stack. Today, BRANTU works with more than 250 brands, 100+ retailers, and 50 manufacturers, delivering a less wasteful, more sustainable, and ultimately more profitable business.

BRANTU tackles the issue of fast-fashion waste by adopting a made-to-order model. By producing clothes only after they have been ordered, BRANTU avoids the overproduction that often leads to excess inventory and waste in the fashion industry.

“The fashion industry has received justified criticism about deplorable working conditions in their supply chains. As a relatively small player globally we make sure we do things differently wherever we can. We were excited to bring our production to Egypt, where we have been able to carefully select the manufacturers we work with, contribute to the creation of decent jobs in the country, and maintain oversight and control over our first-tier suppliers. The Sawari team has been a pillar of support, providing their time, advice, and funding and introducing us to potential next-round investors.”

– Mohamed Rizk, CEO

ExpandCart (exited)



The fastest-growing e-commerce platform in the Middle East

ExpandCart is a comprehensive cloud e-commerce platform made for the Middle Eastern market. ExpandCart enables individuals and businesses to create professional online shops without the need for technical experience or assistance.

Users, especially small businesses, benefit from ExpandCart’s affordable and user-friendly e-commerce platform, which enables them to establish an online presence, reach a larger customer base, streamline operations and make data-driven decisions, ultimately boosting sales and growth in a competitive market.

“When founding ExpandCart, our primary goal was to empower local entrepreneurs, especially in the Middle East, with the tools they need to succeed online. We aimed not just to impact the e-commerce industry but to have a broader impact on our society. By democratizing access to e-commerce solutions, we hoped to encourage entrepreneurship, create employment opportunities, and foster a digital-first approach in our country. Sawari has been an instrumental partner in our journey, providing us with strategic insights, mentoring, and unparalleled access to their network of industry leaders.”

– Amr Shawqy, co-founder and CEO

Fulfillment Bridge



Reliable, efficient, and global fulfillment services

Fulfillment Bridge is a cloud-based e-commerce platform based in Tunisia and powered by cutting-edge technology. By leveraging its robust API, businesses can easily sync inventory, track orders, and streamline fulfillment processes across various platforms. Additionally, Fulfillment Bridge's intelligent system optimizes shipping routes

and carriers, reducing operational costs and ensuring faster delivery times for customers. This comprehensive support system enables sellers to expand their reach globally, increase operational efficiency, and enhance the overall customer experience, making it a game-changer in the e-commerce fulfillment industry.

“Before founding Fulfillment Bridge I saw how marrying e-commerce and cross-border logistics can create value and become an economic lever. Our target with Fulfillment Bridge is to deploy this thesis in emerging markets so that e-commerce sellers could trade cross-border into Africa and the Middle East and in the process create value not only for the sellers but also for domestic logistic providers and end consumers. Sawari helped to facilitate introductions to key players in the region, and most importantly, they showed support and helped us to navigate a period where we faced a cash shortage. That’s the kind of experience we lack, and they managed to fill that gap.”

– Kais Khadhraoui, founder and CEO

Fatura (exited)



FinTech-enabled B2B e-commerce

Fatura is a B2B market platform that efficiently connects retailers to wholesalers. Fatura's asset-light, highly scalable and data-driven model allowed it to spread across 23 of the 27 governorates in Egypt in less than two years. It has distinguished itself by offering a seamless integration of financial services, and the company's advanced machine-learning algorithms intelligently identify patterns in transaction data, providing personalized financial insights and recommendations to users, ultimately enabling better financial decision-making.

Fatura's offering has played an important role in empowering small businesses and entrepreneurs, supporting their growth, improving their financial efficiency, and contributing to their long-term sustainability. Through Fatura, over 60,000 small-scale retailers have received access to financial services.

From 2021 to 2022 Fatura grew from around 70 to over 300 employees. In the process, the company invested significant efforts into advancing diversity among its employees and senior managers in an industry where women are traditionally underrepresented. This included the appointment of a female co-founder, enshrining commitments to equal-opportunity employment, and signing up to the UN Women Empowerment Principles.

“The Sawari partners have been irreplaceable thought partners for Fatura throughout our journey together. Their belief in the startup and founders was manifested in their continuous support in fundraising, hiring and more, as well as their mentorship to the founders that facilitated a successful exit.”

– Hossam M. Ali, co-founder and CEO

EdTech

almentor



The region’s leading educational platform

almentor is an online educational platform that provides video learning content and courses. It breaks down access barriers and promotes education for all by providing a flexible platform for learners in the Middle East and North Africa to access high-quality educational resources and training programs, contributing to their personal and professional development.

With a focus on Arabic content, almentor aims to bridge the educational and knowledge gap in the region by providing accessible, localized, and culturally relevant courses from a diverse range of expert mentors and instructors, personalized through AI and machine learning. As a result, more than two million people (39% of whom are female and 61% of whom are under the age of 35) have been able to access quality online education.

“almentor has delivered several impactful turnkey EdTech projects in partnership with regional governments and blue chips addressing millions of learners. However, the main target for each member of the almentor family is to serve, annually, at least 10 million continuous Arab learners through our B2C & B2B subscription offerings. Sawari sits on our board as a true partner who works with us on the details without losing strategic focus. For Ibrahim (co-founder) and myself, Sawari is not a financier; Sawari is our co-founder.”

– Ihab Fikry, CEO

FinTech

MoneyFellows



Revolutionizing access to finance with a digitized ROSCA model, enabling group lending and savings

MoneyFellows offers users a mobile and web-based rotating savings and credit association (ROSCA) solution that is convenient, efficient, scalable, and secure. ROSCAs bring together individuals wishing to save and those wishing to borrow in “lending circles” with monthly pay-ins and rotation-based payouts. These communities of trusted peers strengthen community relationships and accountability while enabling individuals to achieve their financial aspirations. A key advantage of MoneyFellows’ approach to access to finance is that it offers interest-free, collaborative lending circles that adhere to Ijara, an Islamic finance principle, while almost fully mitigating risks of over-indebtedness and hidden fees to users.

MoneyFellows’ algorithm optimizes the allocation process, assigning higher values to users with urgent needs, thereby increasing the efficiency and effectiveness of the lending system.

The platform ensures fair and equitable access to financing, especially for individuals excluded from traditional banking services. This approach not only helps individuals build their creditworthiness but also provides them with interest-free loans, leading to improved financial stability. Of the six million people who have accessed MoneyFellows’ services, 46% are female, and 40% were previously unbanked.

“When founding MoneyFellows, I aimed to address financial challenges by creating an inclusive platform for accessing credit, empower individuals, and foster economic growth. Over the years, MoneyFellows has made a significant impact, helping hundreds of thousands of people achieve financial stability. Our vision is to continue promoting financial inclusion and making a lasting positive impact on society. Sawari Ventures has been an invaluable investor and partner, providing both financial support and strategic guidance. Their alignment with our mission of financial inclusion and social impact has been instrumental in capitalizing on our potential to create positive change.”

– Ahmed Wadi, CEO

axis



Digital banking services for un(der)-banked SMEs through an open-loop wallet

Axis’ goal is to provide financial services to the large number of Egyptian SMEs that are excluded from the financial system due to their size and (often) informality. Because SMEs are often un- or under-banked, they also lack the ability to manage their payroll digitally or onboard their employees into the financial system, leaving the employees with limited access to financial services, just as their employers.

Axis’ mobile wallet aims to solve both of these challenges in one, by providing an open-loop wallet system to SMEs, which allows them to digitize their payroll and provides employees with access to critical financial services through the wallet. With its user-friendly mobile app, axis offers a wide range of digital banking solutions,

including payroll management, salary advances, money transfers, bill payments, among others.

Through its provision of groundbreaking and easily accessible financial solutions to marginalized populations in Egypt, axis bridges the financial divide and plays a pivotal role in stimulating economic development in Egypt.

Of the end-users (SME employees) currently using the company’s mobile wallet, 31% are female, 77% are under 35, and 48% are from outside of urban areas – population segments that are commonly most affected by being un- or under-banked.

“Our goal is to partner with marginalized small businesses to provide them with access to the financial products they need. We also want to inspire future generations of Egyptian entrepreneurs who no longer need to look at Europe or the U.S. for success stories. The credibility that the Sawari brand brings to the company in the eyes of banking partners and regulators cannot be overstated. It’s very important that regulators and third parties see that a trusted investor like Sawari is backing us.”

– Jacques Marco, co-founder and CEO

Kashier



A payments platform built to grow businesses

Kashier is a user-friendly digital payment platform designed to help businesses expand by easily and securely accepting digital payments from customers and partners. One of Kashier’s key features is its tokenization technology, which safeguards sensitive customer information at all times. With Kashier’s API-driven platform, businesses can effortlessly integrate and manage their payment processes on different e-commerce platforms, enhancing efficiency and improving the overall customer experience.

Kashier’s innovative technology can help streamline transactions and reduce cash handling, enhancing efficiency and security. By using advanced algorithms and encryption techniques, Kashier eliminates the need for businesses to store sensitive payment information, minimizing the risk of data breaches and fraud. By offering a convenient and secure way to make transactions, Kashier can help boost the local economy and promote financial inclusivity.

“Our mission is to help your business grow and reach new customers by taking care of the complex problem of collecting payments and letting you focus on what you do best: running your business and focusing on your customers.”

We see ourselves as your partner, and we want to help you run your business just the way you imagine it.”

blnk



Tech-enabled consumer finance

blnk is a buy-now-pay-later (BNPL) company that enables customers to buy products in installments within 15 minutes. blnk leverages advanced machine learning algorithms to conduct in-depth credit risk assessments, reducing default rates and minimizing the risk associated with lending to previously unbanked individuals.

blnk promotes financial inclusion by providing access to credit for individuals who are unbanked or underbanked, helping them build a credit history and improve their financial standing. Of the 77,000 users blnk has served to date, 80% were previously unbanked.

“blnk was established to provide inclusive financing for consumers across the country. By enabling consumers to make additional purchases of goods and services, blnk is supporting the growth and development of the Egyptian economy. Sawari has proven to be an invaluable partner, providing constructive advice based on years of experience working with startups. Sawari has been our primary sounding board, helping us consider challenges and come up with solutions. Any start-up would be very fortunate to have their backing.”

– Amr Sultan, co-founder and CEO

ADVA



A platform that connects service providers with lenders and borrowers

ADVA’s innovative BNPL FinTech model, specifically tailored for the Egyptian market, has the potential to significantly improve financial inclusion in Egypt, providing access to credit for individuals who may not have traditional banking options. By offering flexible repayment options, ADVA empowers consumers to make service purchases they otherwise may not be able to afford, stimulating economic growth and boosting consumer spending.

Moreover, ADVA’s technology-driven approach digitizes the lending process, reducing costs and bureaucracy and ultimately making credit more accessible and affordable for Egyptian consumers.

Of almost 11,000 users that have used ADVA’s services to date to finance educational, medical, or home finishing expenses, 43% were female, and 30% live in non-urban areas.

“Our vision was simple: to empower individuals to get the services they need without financial barriers. We believe that by achieving these goals, we can play a significant role in driving positive change in our industry, country, and society. Sawari supported us by monitoring our operational and financial progress, connecting us with a supportive network of mindful people, and helping us enhance our weak points and work to our strengths.”

– Rania Gafaar, founder and CEO

DeepTech

Si-Ware Neospectra



Revolutionary and transformative “lab on a chip” technology

Si-Ware Systems (SWS) is an independent fabless semiconductor company providing a wide spectrum of product design and development solutions. Si-Ware’s advanced System-on-Chip (SoC) solutions integrate multiple functionalities on a single chip, resulting in smaller size, lower power consumption, and enhanced performance.

Si-ware’s handheld, low-cost NeoSpectra Scanner brings lab-grade material analysis to the production line or field. It allows for the detection of hazardous materials,

real-time measurement of pollution and exhaust levels, soil analysis for optimized use of fertilizers, human and animal food quality analysis, and other critical areas of environmental protection. Furthermore, Si-Ware’s sensor technology has applications in healthcare, industrial monitoring, and smart cities, enhancing efficiency and improving well-being. Si-Ware has successfully registered 75 patents associated with their innovative solutions.

“The ecosystem around our technology is empowering third parties to build solutions that we hadn’t foreseen. Three global food companies are building remote quality-inspection solutions to eliminate out-of-spec shipments, reducing costs and carbon footprint. Also, global philanthropy is building a credit-scoring application based on the soil quality predicted by our sensors to fund farmers in Africa. Partnering with Sawari contributed to creating exponential value at Si-Ware. As board members and operator support, they contribute world-class expertise and contacts, and they add value every day.”

– Youssri Helmy, CEO

Pearl



Innovative manufacturing and patented IC-design technologies

Pearl is a fabless semiconductor company specializing in high-performance reference clocks and timing integrated circuits (ICs), critical components in electronic applications. Pearl’s ICs are crucial for various industries, such as telecommunications, financial services, and transportation. By ensuring precise timing, Pearl’s products enhance data transmission speed, reduce

latency, and improve overall system performance. Their robust and reliable design not only increases efficiency but also minimizes downtime and maintenance costs for businesses. Pearl has registered 27 patents for their cutting-edge timing products for telecommunications, aerospace, and scientific research industries.

“Our prime objective at Pearl is to prove to the local, regional, and worldwide electronics and VC communities that a high-tech semiconductor startup out of Egypt can develop and sell finished IC devices that compete with those from top-tier suppliers. We want to show the world that advanced technology and products from Egypt can compete at the highest levels. We want Pearl to be the living example and lead the way inspiring others to follow, stimulating a mega trend in Egypt and the region. As Pearl developed its technology and products and started to attract the attention of many customers and competitors, Sawari helped us maximize our return and impact.”

– Ayman Ahmed, CEO

Proteinea



Revolutionizing protein engineering through AI

Proteinea uses advanced protein engineering techniques to overcome the limitations posed by traditional manufacturing methods, leading to the cost-effective production of protein therapeutics, making them more affordable and accessible to patients worldwide. Proteinea designs and fabricates

proteins with improved stability, functionality, and bioavailability, providing patients with more targeted and efficient treatments. Proteinea is currently developing several products based on its technology, including treatments for cancer, diabetes, and Alzheimer’s disease.

“Our main aim when we started Proteinea was to build the nucleus of a biotech hub in the region. We saw the biotech industry boom in the US, Israel, and Europe, but no one is doing something meaningful in Egypt and the rest of the region. Our vision is to assemble a world-class Egyptian talent pool and discover drugs from the region for the region. Sawari brings a valuable global perspective to the business while understanding cultural backgrounds and having a good knowledge of the biotech field.”

– Mahmoud Eljendy, co-founder and CEO

HealthTech

Docspert



Critical access to international-quality healthcare services

Docspert Health provides telehealth services that allow patients remote access to expert doctors. Docspert Health has the potential to revolutionize the Egyptian healthcare industry by providing access to expert medical advice and consultations online, enabling patients in remote areas or those with limited mobility to receive timely and convenient healthcare services, and easing the burden on traditional health providers.

Docspert Health combines the power of machine learning and deep neural networks to precisely analyze complex medical data, significantly improving patient outcomes.

Following a consultation through Docspert, 88% of patients saw their treatment plans adjusted, 30% had their initial diagnosis changed, and 41% had a recommended invasive surgery canceled.

“When we started Docspert Health, we wanted to make it easy for patients to get expert medical opinions at a reasonable cost. Our vision was to contribute to improving healthcare accessibility, affordability, and quality around the world. The involvement of Sawari Ventures played a significant role in our mission to improve healthcare accessibility and convenience for patients.”

– Dr. Mohamed Shaarawy, CEO

Seed investments and accelerators

Flat6Labs Cairo Flat6Labs Tunis



The MENA region's leading accelerator program and seed stage venture capital firm

Flat6Labs invests in more than 100 innovative and technology-driven startups annually, enabling thousands of passionate entrepreneurs to achieve their daring ambitions and ultimately become their institutional co-founders.

Flat6Labs' exceptional startup programs, executed to cater specifically to the needs of innovative entrepreneurs, help them accelerate their growth by providing them with many support services and connecting them to an expansive network comprising hundreds of business mentors, investors, and corporates. Unlike traditional accelerators, Flat6Labs offers a wide range of resources, including seed funding, mentorship, office space, and legal support, all under one roof.

To date, 166 startups have graduated from Flat6Labs accelerator programs thus far, creating 3,000 full-time equivalent jobs. 70% of these startups were co-founded by under 35s, and a quarter of them were co-founded by women. Flat6Labs actively supports women entrepreneurs through its dedicated program, Flat6Labs Ignite. By empowering and enabling talented women to start and scale their businesses, the organization contributes to gender equality and women's economic empowerment in the region.

Selection of Flat6Labs portfolio companies



Kumulus

Kumulus aims to solve the problem of drinking water scarcity in an economical and sustainable way.



Wattnow

Wattnow provides an IOT energy management solution for businesses and households. They help users gain actionable insights on their overall energy usage.



Gomy Code

GMC empowers people by upskilling digital skills through instructor-assisted, affordable and quality trainings for the future of work on multiple digital skills.



Chefaa

Chefaa is an application that helps customers order medicine from a network of pharmacies and have them delivered to the customers' location.



Bekia

Bekia is an online platform through which people can exchange home waste (plastics, used cooking oils, e-waste, papers, electronics, etc.) with goods and services.



Emonovo

Emonovo is an EdTech online platform providing information and tutoring about scholarships for all MENA region citizens.

looking ahead



Africa is likely to continue to

exhibit notable growth, with a large and growing digital market and a sharply accelerating tech ecosystem. However, a lack of local funding and limited focus on innovative African companies means there remains a large funding gap, particularly as relates to Series A-B funding.

Egypt will continue to rise as a hub of innovative and globally competitive companies and investments. But while it is one of the largest markets in Africa, Egypt is still one of the least funded in comparison to its African peers and fellow developing economies, highlighting the significant gap in the Egyptian market.

This gap exists because local funds provide the majority of the pre-seed to seed-stage funding, and global funds have typically focused on later-stage financing, thus leaving a gap in the middle.

We believe that the continent is not simply lacking in Series A/B funding. More concretely, it is lacking in funding from pan-African VCs with local expertise and knowledge, who will be able to fill funding gaps but also provide a deep understanding of the local markets, ecosystems, regulatory challenges, as well as impact opportunities and challenges.

It is against this backdrop that we are launching Sawari Ventures Africa Fund. A Fund that will build on our strong industry and North African expertise and expand to selected Sub-Saharan African markets where we see the greatest opportunities for innovation and impact and where we believe we have the most to contribute.

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We will double down on the most promising and innovative industries we have invested in in Fund I, namely FinTech, EdTech, HealthTech, and DeepTech. We are adding a focus on AgriTech and GreenTech/ClimateTech, which have seen massive growth in the region in recent years, with more companies developing innovative solutions at our stage of investment.

As we are moving into Fund II, we are also building on and strengthening our ESG and Impact framework, based on lessons learned from our existing portfolio, regulatory changes, and emerging risks and opportunities.

We will continue to emphasize key impact areas that were identified during Fund I, namely access to critical services for underserved populations, development

through innovative technology, and gender diversity and access to opportunities for women. On the latter point, we have made a formal commitment by joining 2X Global and aligning Fund II with the 2X Challenge.

We are adding improving resilience to climate change and climate change mitigation to our expected impact areas and impact strategy. This is, of course, one of the most critical issue areas of our time, and we believe that our branching out into new sectors will allow us to contribute meaningfully to this impact area.

We are excited about what is coming and to continue working with exceptional founders setting out to revolutionize their industries while tackling some of the most critical issues of our time.

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**Thank you for reading!
If you have questions
or comments, please
send us an email to
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