

 Early Warning System

IFC-37639

Algebra Ventures Fund I



Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	F1
Voting Date	2016-09-30
Borrower	Algebra Ventures
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 10.00 million



Project Description

According to IFC website, the project consists of an equity investment of up to US\$10 million (not to exceed 20% of total capital commitments) in Algebra Ventures Fund Coop A.V. The Fund will be incorporated as a closed-end venture capital fund in the Netherlands with an expected final size of US\$50 million. Algebra will make investments in technology and technology-enabled startups mainly in Egypt and in other countries in the Middle East and North Africa region.



People Affected By This Project

(i) Access to Finance: The Fund will focus on early stage startups in Egypt, a market that has traditionally been underserved by investors, particularly for startups requiring series A and series B funding. While Egyptian startups have recently started to experience a growing interest from accelerator funds and angel investors, they do not have enough access to Series A/B/C capital which cause many of them to wind down due to lack of funding.

(ii) Private Sector Development: The Fund Manager's financial, technical, and operational skills will help the Fund's portfolio companies grow sales and revenues, achieve and increase profitability, and access additional capital through subsequent funding rounds. The Fund will also help support technology and technology enabled start-ups and entrepreneurship in Egypt.



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Algebra Ventures](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by Algebra Ventures B.V. (the “Fund Manager”), which will be incorporated as a private Limited Liability Company in the Netherlands. The Fund principals will be the key shareholders of the Fund Manager, namely: Khaled Ismail, Tarek Assaad, and Ziad Mokhtar.



Contact Information

Project Contact: Ziad Mokhtar

Office Address: Villa 156, Mirage City, First Settlement, New Cairo – Cairo, Egypt.

Telephone No.: +201001351337

Email: ziad@algebraventures.com

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>