

Press Release

Sawari Ventures invests in Elves.... Twice

September 17, 2020: Sawari Ventures, a leading Egypt-based VC, joins a slew of top tier investors from MENA and the US in investing in Elves App, the AI-powered human concierge in-chat app. This investment brings the total pre-Series A to almost \$5m. The initial round was completed back in February 2020 with additional follow-on in July reflecting confidence in Elves pre and post-Covid, who have grown their user base by 500% in the last 6 months since the start of the pandemic.

Wael Amin, Partner at Sawari Ventures said "What initially attracted us to Elves was its unique combination of AI and human concierge capabilities, giving it superior versatility and scalability over its competitors. The onset of COVID, and the company's ability to quickly adapt to changing consumer behavior and scale to meet the surge in demand further reaffirmed our belief in the model, and led us to double down on our initial investment.

Elves has been scaling up its development in Machine Learning, attracting the talents of Dr. Mohamed El-Beltagy as their new CTO who in turn has built up a team under of one of the leading PhD's in NLP. They've successfully demonstrated how previous user requests can be reused to serve similar live requests thus raising the number of live concurrent users each human operator can handle. They are, in essence, generating "Alexa Skills" at a pace of tens of thousands a month through millions of live human conversations.

"We had to make some hard and fast decisions, added Founder and CEO Karim Elsahy "about where we would focus the business in a Covid / post-Covid world since large parts of our existing revenues were coming from flight bookings, hotel reservations, concerts, cinema tickets and those industries were basically shut down. We shifted rapidly to a focus on what people would need most while they were confined to their homes... and drilled down on that. Groceries has become very big for us so we've automated it, signed up more than 40 grocery partners, jam packed it with exclusive deals and we're going in in a big way."

Founded in 2017, Elves App is a tech driven digital assistant platform using a 'human in the loop' methodology to drive machine learning to build "Alexa Skills". Users are afforded a chat-based platform to talk to a 'superhuman assistant' to do anything, anywhere in the world, for free.