The American University in Cairo NEWS

الجامعة الأمريكية بالقاهرة بيان صحفي

Contact information:

Name: Dena Rashed
Office phone: 26152383
Cell phone: 01280009078
E-mail: dena.rashed@aucegypt.edu
Web site: http://www.aucegypt.edu/media

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AUC LAUNCHES SUITERA, A UNIVERSITY SPINOFF COMPANY MAKING WAY FOR FUTURE GENERATIONS 0F ELECTRONICS

SUITERA RECEIVES $230K INVESTMENT IN EARLY STAGES

April 12, 2021, Cairo – The American University in Cairo (AUC) recently launched the second University spinoff company Suitera, a semiconductor startup that aims to provide tools and solutions that help handle the complexity involved in the design of next generation integrated circuits, such as 5G circuits. The company was founded in 2020 by Yehea Ismail, professor of electronics and communication engineering at AUC and the director of the nanoelectronics and devices center at AUC and Zewail City, as well as Magdy Abadir and Eby Friedman who are veterans of the Electronic Design Automation (EDA) industry. Walden Rhines, a leading figure in the Electronic Design Automation space, invested $100 thousand into AUC's latest spinoff, Suitera, indicating successful prospects for the company. The company has amassed $230K in investment in early stages. Suitera now has one viable product being tested by global market leaders, another product in development, with more products on the way.

At Suitera's launch event, held recently, Walden Rhines (who goes by Wally), the former CEO of Mentor Graphics and a leading figure in the EDA industry, said in his keynote speech: "I have worked with Dr. Yehea in the past, I worked with Magdy, I have confidence in the Suitera team. Personally, I have invested 100,000 dollars of my money in Suitera, because I believe in this team, and I believe they will grow a successful business. And I am hopeful that others in Cairo and around the world will do the same, join in, and take advantage of this opportunity to invest and to

work with them." He also added: "The cofounders, Magdy Abadir who I have known probably for 30 or 40 years, Dr. Yehea, Dr. Eby Friedman, all outstanding in the field."

Wally's 24-year tenure as CEO of Mentor Graphics, saw the EDA giant's market value increase 10X. He has overseen the acquisition of Mentor Graphics by Siemens for more than four billion USD. In addition, during his tenure with Mentor Graphics, Wally has acquired over a hundred companies, said in his keynote speech: In the keynote,

In regards to the problem Suitera is tackling, Wally said: Suitera is "attacking the problem of inductance which has an effect on the electric performance of integrated circuits, but was largely ignored by designers, because it could be ignored. But what happened in recent times as integrated circuits become more complex and as features are backed more tightly into the circuit, inductive effects are now becoming more and more important, and they can lead to failures in a design; failures that are very, very costly."

Three other private investors have invested another 130K USD in Suitera following the initial investment by Wally.

The launch event held at AUC New Cairo was attended by AUC board of directors, experts in the tech field, and an array of PE and VC firms.

AUC Provost Ehab Abdel-Rahman, said: "Suitera is a great success for AUC for two reasons. First, they are starting off on the right foot by having investors ready to support them as they launch. Second, they are playing a crucial role in moving ideas from the lab-bench to market, supporting AUC's goals of converting Egypt to a knowledge-based society."

With an increased need to solve newly emerging challenges in the electronic design automation industry, professor Yehea Ismail, said: "I think we have the right ingredients: a very strong expert team, a critical market need, high reputation worldwide, a wealth of relations in the field, access to relatively low cost talent, previous startup successes, AUC support, and very unique initial products and IP."

"We are very hopeful and actually excited about the prospects of Suitera and the interest we are receiving from the industry, investors, and the community," added professor Yehea Ismail

Ahmed Ellaithy, senior director at AUC's Technology Transfer Office, said: "The investment really works as a marker for the quality of the work that Dr. Yehea and his team have developed here at AUC," said

He added that the timing and the expertise the investment comes with is an extremely positive sign of the commercial potential as well as the impact the technology could have on the semiconductor industry and chip design. "Securing investment from such respected and trusted figures in the field means other potential investors and clients are more assured of both the business case as well as the technology and product the startup is built around," Ellaithy said.

The financing will be used for hiring talent and continuing to build their products and pursue the market, as well as tap into the expertise that comes with the investment partners. The willingness of investors to be part of Suitera from the onset indicates confidence in the growth story of the startup and eagerness to influence its path towards success.

"Investing early means the investor gets to buy shares at an early valuation point and should see the value of his shares appreciate as the company's value appreciates as it grows and moves from success to success," Ellaithy said.

“I believe Suitera’s domain of impact on many industries and areas of knowledge-based economy is wider and deeper than we see now .. this is just the beginning” said Dr. Alaa Edris, Associate Provost for research, innovation, and creativity, AUC.

To know more about Suitera, watch a video of the founders discuss their vision.

About Suitera

Solutions to Your Most Complex Problems

Suitera provides state-of the art analysis and optimization tools based on innovative proprietary in-house developed mathematical concepts. These tools significantly reduce the computational time and resources required to perform complex modeling, analysis, and simulation tasks associated with the design of complex systems in a variety of domains. Domains of applicability include System-on-Chip (SOC), 5G RF/wireless systems, 3-D multi-die package assemblies. The application domains of our tools are not limited to electronic systems, but are also applicable to complex domains such as computational fluid dynamics, automotive, avionics, as well as all other static and dynamic multi-physics systems. In all of these domains, the complexity is escalating and the required computational resources have become prohibitive, substantially increasing cost or sacrificing accuracy and quality.

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https://suiteratech.com/main/

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The University offers 40 undergraduate, 52 master’s and two PhD programs rooted in a liberal arts education that encourages students to think critically and find creative solutions to conflicts and challenges facing both the region and the world.
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