

Press Release

GIZ Egypt, AfricaGrow and FMO Launch the 2nd Edition of VC Grow Programme

April 3rd, 2023, Cairo, Egypt: Leading European development partners, GIZ Egypt, FMO (the Dutch Entrepreneurial Development Bank), and AfricaGrow announce the launch of the 2nd edition of the “VC Grow” Programme. The 1st edition of the programme held in 2022, trained 20 funds, accelerated 4 emerging funds, and ended with the 2022 Egypt VC Summit which brought international and regional investors to Cairo last June.

The programme targets new and emerging fund managers (on their 1st institutional fund) operating in Africa and/or the Middle East with a minimum allocation to Egypt of 25%, investing equity or venture debt between the seed to Series A stages. This year, the programme will invite 20 funds to a 2-day bootcamp in Cairo delivered by market leaders to ultimately select 5 to join the acceleration programme which provides 6 months of bespoke fundraising support, regular opportunities to pitch to LPs, market-based industry workshops by global leaders, and direct introductions to investors.

Anna Niedergesaess, E&S Manager at DEG Impact said, “The VC Grow programme develops a new generation of fund managers that will build the ecosystem in the region and beyond. As AfricaGrow, we continue to be part of this initiative supporting first-time VC managers with innovative approaches to address today’s social and environmental challenges.”

The one-of-a-kind programme will focus on addressing business development and human capital challenges and matching funds with international investors who are aligned with the funds’ goals and mission. The main aim of the programme is to help create the next generation of fund managers. To achieve this, the partners will work with potential fund managers on 4 main aspects; (1) help give them a better grasp of the industry, (2) work alongside them to help them raise funding (3) give them access to online learning resources and (4) invite them to attend the 2023 Egypt VC Summit scheduled for November 2023.

Andreas Ruepp, who leads the financial sector development programme at GIZ Egypt added, “For GIZ Egypt, the innovative power of startups must be used to generate economic growth and employment. Access to risk capital is a key success factor for entrepreneurs.” He went on to say, “In line with the Egyptian Government’s Sustainable Development Strategy: Egypt Vision 2030, we aim to have the VC Grow programme contribute to the success of the new generation of venture capital fund managers in the future, focusing on the triple bottom line: People, Planet and Profit.”

Egypt continues to lead VC investment in Africa (#2) and the Middle East (#1) by number of deals and total invested dollars, and the programme partners want to make sure new talented VC fund managers have the resources they need to take off, and that the startups emerging from and focused on Egypt have access to funding across the investing value chain, from pre-seed to Series A and even including venture debt, a relatively new category now emerging.

Fund managers can apply to the programme using the following link until May 1st, 2023: [2023 VC Grow Application](#)

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About Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH:

GIZ is dedicated to shaping a future worth living around the world. We have over 50 years of experience in a wide variety of areas, including economic development and employment promotion, energy and the environment, and peace and security. Our main commissioning party is the German Federal Ministry for Economic Cooperation and Development (BMZ). <https://www.giz.de/en/worldwide/319.html>

About AfricaGrow:

AfricaGrow is a fund of funds domiciled in Germany, which aims to support small- and medium-sized enterprises (SMEs) and start-ups on the African continent, by investing in Pan-African regional and country-specific private equity and venture capital funds with proven track records and capacities. The Fund intends to contribute to the promotion of jobs and income, as well as strengthening sustainable economic growth. Core LPs of the Fund include Allianz insurance companies, DEG and the Federal Ministry for Economic Cooperation and Development (BMZ).

About FMO (Dutch Entrepreneurial Development Bank):

It is our mission to enable entrepreneurs to increase inclusive and sustainable prosperity. We invest in over 85 countries, supporting jobs and income generation in order to improve people's lives in the parts of the world where we can make the biggest difference. Our role extends beyond financing, as we help businesses to operate and grow transparently in an environmentally and socially responsible manner. Through our approach, we aim to demonstrate to other investors that strong financial returns and positive impact in developing economies and emerging markets can go hand-in-hand. Our success in higher-risk markets provides them with the confidence to get on board, allowing us to mobilize more funding for our clients.

About Changelabs:

Changelabs is a top rated Egyptian accelerator focused on the Middle East and Africa. The company builds some of the region's most innovative and cutting edge impact entrepreneurship programs for startups, scaleups, funds, and entrepreneurs focused on key financial and social outcomes. Changelabs works with major European development banks, governments, and regional private sector partners. Changelabs' mission is to give impact entrepreneurs the tools they need to succeed while delivering lasting impact on the MENA region. Website: <https://www.changelabsme.org/>