

Saudi VMS acquires a stake in Egyptian Cash Cows, planning to expand in the startup sector in the region

In a significant and prominent step towards enhancing innovation and supporting the entrepreneurial environment and startup companies in Egypt, Saudi Arabia, and the Arab region, the Saudi company VMS has announced its acquisition of a minority stake in the Egyptian Cash Cows, as part of a strategic partnership agreement aimed at bridging the gap between the Saudi and Egyptian startup sectors and entrepreneurial ecosystem. This partnership aims to bring together a wide range of resources, expertise, and support to help the region's startups grow and succeed.

The visions of Cash Cows and VMS, two leading accelerators for startups in the Middle East and North Africa region, have agreed on the necessity of collaboration and unifying efforts to provide resources and support for startups and to draw a clear map for investors to achieve excellence in the highly competitive market in the Middle East and North Africa region.

The partnership between Cash Cows and VMS includes the launch of a joint platform for exchanging ideas, collaboration, and mutual learning between them, to provide ways for startups, investors, and entrepreneurs to access critical decisions that ensure their success.

On this occasion, Motaz Saleh Abuonoq, Founder and CEO of VMS, expressed his pleasure with the collaboration with Cash Cows, which has immense experience in the entrepreneurship sector, especially in the Egyptian market, including innovative startups and huge investment opportunities, driven by the growth in population that represents a broad base of customers and consumers, and a strong human resource of innovators, idea owners, and entrepreneurs. Therefore, VMS's expansion in the Egyptian market was an important and strategic goal that the company has successfully achieved through its strategic partnership with Cash Cows.

VMS, based in Saudi Arabia, leverages its extensive expertise to support startups and encourage their growth through a unique range of guidance, financing, networking, and investment opportunity creation programs.

From its headquarters in Cairo, Cash Cows has been supporting numerous startups since its inception to refine their operations and create successful growth strategies. Through its experience, knowledge, and network of exceptional partners, Cash Cows has strengthened brand building in a highly competitive market, resulting in the successful investment deals for the supported startups at different stages of financing.

Ahmed Reda, Managing Partner and CEO of Cash Cows, said, "We are proud to partner with VMS, especially at a time where supporting startups and entrepreneurship has become a priority for the future of the Saudi economy. This is reflected in the performance of companies and the successful financing deals achieved. Supporting startups is an essential part of the Vision 2030 of the Kingdom. Hence, our expansion into the Saudi market through our partnership with VMS is a golden gateway to enter this promising market and an expert company in the entrepreneurship market in the Kingdom."

Mohamed Nagaty, Partner at Cash Cows, explained that the partnership with VMS will contribute to building a bridge between Egypt and Saudi Arabia for startups, expanding the scope of operations for both companies, discovering more opportunities, and supporting the growth capabilities of startups based on the mix of experiences resulting from this partnership. The collaboration between Cash Cows and VMS represents a strategic opportunity for both companies to benefit from the experiences and opportunities available in their mutual markets, open a new market for them, and expand their customer base beyond their home countries' borders.

Cash Cows' expertise in the Egyptian entrepreneurship market and its startups, combined with VMS's strength in purchasing power, enriches their clients' portfolio. On the other hand, VMS provides its expertise in the Saudi market to Cash Cows, including business development, marketing, winning government support, legal and accounting expertise, and access to a broad base of investors and financial funds.

Cash Cows has a rich portfolio of partners, clients, and brands from Egyptian startups, including CheckMe medical analysis platform, the first Egyptian fuel supply platform GoFuel, Healthtag, ElGameya, CowPay, the discounts and coupons platform Waffarha, and the education technology platform IQ. These startups will enhance the strength of VMS's partner list, which includes ETTAR, Dawafast, CHART, Mobelia, and iSchool.