

EdVentures and Mastercard Foundation Join Forces to Boost Egypt's EdTech Startup Scene

Cairo, Egypt - June, 2024

EdVentures, the investment arm of Nahdet Misr Group and a leading EdTech venture capital firm in the MENA region, has announced a five-year partnership with the Mastercard Foundation to launch the Mastercard Foundation EdTech Fellowship in Egypt.

This strategic initiative aligns with Egypt's Vision 2030, aiming to drive transformative change in the MENA EdTech sector through a focus on digital innovation, inclusivity, and youth empowerment. The fellowship program promises to have a significant impact on Egypt's educational, IT, and economic landscapes.

The selection process for the inaugural cohort of the 2024 program unfolded in April. Spanning multiple governorates in Egypt, both teams actively engaged in scanning and meeting with over 210 applicants for EdTech startups, generating considerable interest in the program. Through a meticulous evaluation based on diverse criteria, 12 startups emerged triumphant, earning their place in the fellowship. This pioneering cohort will undergo an intensive 8-month program, comprising specialized training, mentorship opportunities, industry workshops, networking events, and access to courses. Notably, each startup will receive a significant boost with \$60,000 in equity-free funding, further fueling their innovative endeavors. Over the next three years, the fellowship will continue to support a total of 36 EdTech startups, fostering innovation and driving positive change in the education sector.

"We are profoundly honored to have been chosen as collaborators by Mastercard Foundation, a testament to their recognition of our expertise and impact in Egypt's EdTech sector," stated Dalia Ibrahim, Founder and CEO of EdVentures". This collaboration signifies a pivotal moment for the EdTech industry, where technological advancements are reshaping the future of education. It aligns perfectly with EdVentures' core mission to foster innovation and empower young entrepreneurs. EdVentures together with Mastercard Foundation, will continue to lead the way in shaping a robust EdTech ecosystem in Egypt, where all stakeholders collaborate to redefine learning experiences. We eagerly anticipate the forthcoming cycles, each contributing to our shared vision of a brighter future for education."

"Through our partnership with tech hubs such as EdVentures, we are making an effort to increase access to quality and relevant learning for Egypt's and Africa's underserved learners through home-grown technology-enabled solutions. In 2023, the solutions by the Mastercard Foundation EdTech Fellowship cohorts in South Africa, Nigeria and Kenya reached 2.6 million learners. We look forward to an even greater impact this year," said Joseph Nsengimana, Director for the Mastercard Foundation Centre for Innovative Teaching and Learning.

The 12 startups selected for the first cohort of the Mastercard EdTech Fellowship include:

- Armstrong: an interactive STEM e-learning platform
- 5 Quarters: a learning application for dental students
- Nafham by Tayro: an application for online individual or group learning
- Bayt Alkhyata: a platform for learning tailoring skills
- Business بالعربي: an Arabic podcast for self-development and business skills
- Science Street: a platform for promoting science literacy
- Mahart Tafl مهارة طفل : an application that helps parents and speech therapists improve children's speech, pronunciation, and language skills.
- iSchool: teaches kids ages 6-17 coding and AI using accredited curriculums.
- OTO Courses: provides online one-on-one English and other courses with private instructors.
- Fednee: a platform for professional networking, career development, mentoring, and collaboration.
- Career 180: offers capability building solutions as a one-stop shop for youth's career development and job placement needs.
- Deaf Gain: an innovative startup that offers consulting services tailored for individuals who are deaf and hard of hearing, as well as their stakeholders

END

About EdVentures:

Established in 2017, EdVentures is the investment arm of Nahdet Misr Group and the leading EdTech specialized corporate venture capital firm in the MENA region. The company supports startups and young entrepreneurs operating in the education and EdTech sectors through its incubation, acceleration, and investment programs. Since its launch, EdVentures has supported over 77 startups and invested in 21 of them.

About Nahdet Misr Group:

Established in 1938, Nahdet Misr is a prominent learning conglomerate in the MENA region, dedicated to empowering individuals through education, knowledge, and skill-building. The group offers integrated solutions through its eight subsidiaries, spanning content and curriculum development, digital learning, capability building, vocational education, EdTech investment, and publishing.

About Mastercard Foundation EdTech Fellowship:

The Mastercard Foundation EdTech Fellowship is an entrepreneurship acceleration program that supports promising African EdTech ventures. In partnership with innovation hubs and accelerators across Africa, the Fellowship provides critical business, financial, and educational support to help EdTech companies scale, achieve sustainability, and increase impact. Launched in 2019, the Fellowship has supported 12 companies from seven countries, reaching over 800,000 learners, with plans to partner with 12 tech hubs to support over 250 EdTech companies and reach 1.8 million young people by 2025.

About Mastercard Foundation:

The Mastercard Foundation is a Canadian charity and one of the largest foundations in the world. It works with organizations to advance education and financial inclusion, enabling young people in Africa and Indigenous youth in Canada to access dignified and fulfilling work. Established in 2006 through Mastercard's generosity when it became a public company, the Foundation is an independent organization with offices across Africa and Canada. Its policies, operations, and program decisions are determined by its Board of Directors and leadership.