

For immediate release

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**Changelabs brings flagship MENA Fintech SME Accelerator to Egypt, in partnership with DisrupTech Ventures and InDrive New Ventures.**

The Program will support 12 innovative SMEs in the fintech sector to develop their products, raise funding, and build new customer and strategic partnerships to increase access to finance and create high-tech jobs in Egypt. This program targets SMEs in Africa and the MENA region aiming to expand their solution into Egypt.

Regional impact-centered accelerator Changelabs **brings its flagship MENA Fintech Accelerator to Egypt for the first time. Applications are now open for the Fintech for a Future Accelerator**, which aims to identify and scale promising fintech startups. The program, in partnership with SANAD Entrepreneurship Academy, FMO, Disruptech Ventures, and InDrive New Ventures, will provide a dynamic platform for early-stage ventures to scale their innovative financial solutions that empower individuals and businesses across Egypt.

*"We've teamed up with global transportation leader Indrive's VC arm and Egypt's premier fintech VC Disruptech to create a unique program that will shortcut the fintech journey - providing startups with direct access to existing fintech leaders, introducing them to new customers, building partnerships, and co-developing products and services for maximum success."* shares Karim Samra, Founder and Managing Director of Changelabs. Karim believes that fintech startups are at the core of increasing access to products and services for Egyptian consumers and businesses, and that they represent a significant proportion of the unicorns coming out of Africa in the last decade.

**The Fintech for a Future Accelerator** is designed to accelerate the growth of participating startups through:

- **Funding Opportunities:** Financial investment to support the development and launch of innovative fintech solutions.
- **Partnership Leads:** Opportunities to connect with potential investors, partners, and customers.
- **Coaching & Mentorship:** Guidance and support from experienced industry leaders, investors, and entrepreneurs.

Kim Reichel, Chairperson of the SANAD Technical Assistance Facility, said: *"The SANAD Technical Assistance Facility is proud to partner with Changelabs to support an acceleration program for innovative fintech companies in Egypt, reinforcing our commitment to fostering fintech ecosystems in our investment countries. Through TAF's tailored accelerator programs, we empower the most talented start-ups and entrepreneurs to create positive impact, driving innovation and economic growth".*

The program will be offered in a hybrid format, combining online and in-person elements, covering relevant topics such as value proposition, customer acquisition, commercialization, market positioning and milestone planning. Participating startups will receive \$25k of AWS funding, tech support as well as design services and more. Upon completing the program, startups will have the opportunity to pitch to investors during Demo Day and will be connected with the ecosystem's vast network of international investors, industry experts, and partners.

*"At DisrupTech, we recognize the necessity of early-stage guidance, making us firm believers in extending 360 support that goes beyond capital injection. We're proud to be extending such vital mentorship to Egyptian startups with our long-standing partner, Changelabs, as our shared visions work to drive innovation and pave the road to a thriving local fintech ecosystem,"* says Mohamed Okasha, Managing Partner at DisrupTech Ventures.

**The Fintech for a Future Accelerator** is actively seeking applications from fintech startups with disruptive solutions and the potential to revolutionize the financial landscape. Applications are open until August 1st 2024.

**Apply here:** <https://form.typeform.com/to/M2jHc6y8>

### **About Changelabs**

Changelabs is a top rated accelerator focused on the Middle East and Africa. The company builds some of the region's most innovative and cutting edge impact entrepreneurship programs and industry events for startups, funds, and entrepreneurs, in partnership with leading governments, development organizations, and private sector players. Apply today to Changelabs programs on [www.changelabs.me](http://www.changelabs.me)

### **About SANAD**

The SANAD Fund for MSME, a fund advised by Finance in Motion, finances micro, small, and medium enterprises and low-income households in the Middle East and North Africa and selected countries of sub-Saharan Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies. SANAD strives to meet these goals by providing debt and equity financing to its local partners.

For more information on the SANAD Fund for MSME, please visit: [www.sanad.lu](http://www.sanad.lu)

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### **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 DisrupTech**

DisrupTech Ventures is a leading venture capital firm backing ambitious tech entrepreneurs. Founded by Mohamed Okasha, a pioneer in Egypt's digital transformation, they focus on early-stage funding for fintech and fintech-enabled digital services. DisrupTech Ventures aims to empower disruptive visions and fuel the growth of Egypt's most daring tech startups, fostering innovation within the country's financial landscape. DisrupTech's portfolio includes some of the region's top companies such as Mnt Halan, Fatura, Khazna and Cassbana.

### **About InDrive Ventures**

InDrive's new venture and merger and acquisition division, New Ventures, will invest up to \$100 million in startups within emerging markets over the next few years. InDrive will be investing vertically and horizontally from the ride-hail industry, with an eye toward either acquiring or using the services of those companies. The New Ventures unit will largely provide capital to post-seed/Series A-stage companies that can demonstrate substantial year-over-year growth exceeding 2-3x. InDrive says its New Ventures unit will help its portfolio and acquired

companies scale quickly across its main ride-hailing platform, gaining access to the company's go-to-market know-how, technology and over 200 million active customers across more than 45 markets and 700 cities.

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