

NEWS RELEASE

500 Global in Egypt Announces Scale Up Program's First Batch and Showcase Event

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Program for Pre-Series A and Series A Startups Begins with 3-Day Founder Retreat

CAIRO--(BUSINESS WIRE)-- **500 Global**, one of the world's most active venture capital firms, and The Egyptian Information Technology Industry Development Agency (ITIDA) announced Batch 1 of the 500 Global in Egypt Scale Up Program. The Scale Up Program is a 7-week program dedicated to Pre-Series A and Series A startups in Egypt. Designed to empower founders through personalised mentorship and growth techniques, the program sets the stage for their future success. On November 16th, The Scale Up Showcase will celebrate the progress of founders and their companies including Fintech, Martech, Real Estate, Logistics/Supply Chain and more. The event will offer presentations and discussions for an audience of key industry stakeholders and ecosystem partners.

"Despite a challenging global and local macroeconomic backdrop, we found Egyptian founders proving that Egypt remains a thriving technology market in the Middle East and Africa. This was evident in the highly competitive process for the Scale Up program where we met stellar caliber continuing to build resilient and healthy companies with enormous potential. We aim to provide a nourishing environment for the selected leaders to sustainably grow and scale their reach. The program brings to Cairo seasoned mentors, investors and exports to equip the founders with needed learnings and support on their growth trajectory," said Amal Enan, Partner at 500 Global. "With this program, our goal is to develop talent in the region even further for local startups to achieve greater scale, expand in their respective regions, and bring their unique concepts and technologies to consumers and enterprises globally. We're grateful for ITIDA's continued partnership in developing Egypt's startup ecosystem."

The program kicked off on October 1, 2023 at the Creativa Giza Hub, also known as The Factory, operated by ITIDA. The batch then embarked on their journey to El Fayoum for an immersive 3-day retreat, delving into founder well-

being and leadership through engaging in empowering activities, and spending time kick starting a community as a batch. This lays the foundation for their eagerness to participate in all the upcoming workshops facilitated by our global mentors. Workshop topics include growth experiments, sales and marketing, operational excellence, hiring and more.

500 Global's partnership with the Ministry of Communications and Information Technology along with ITIDA began in 2022 aiming to spark the cycle of innovation, uplift and boost the country's evolving startup ecosystem. "Our support spans across the whole entrepreneurial lifecycle and programs like Scale Up and others are important to accelerating the growth of the local startup ecosystem and boosting innovation-based entrepreneurship," said Dr. Hossam Othman, ITIDA Vice President. "By bringing together key global players including experts, key players, stakeholders, and mentors with entrepreneurs and potential founders, we're creating a vibrant startup community that helps to enrich and grow our ecosystem to the next level."

The program will culminate with the Scale Up Showcase on November 16, 2023, at Creativa Giza Hub, also known as The Factory, in Cairo, Egypt. This exclusive, invite-only event provides our cohort of startups with the opportunity to showcase their innovative ventures. Founders will have the chance to network with 500 Global's network of industry leaders, partners and ecosystem players. In addition to startup presentations and product demonstrations, the Scale Up Showcase will feature globally renowned keynote speakers, including Sean Ellis, Author of Hacking Growth. There will also be panel discussions, focusing on regional and international landscapes. Courtney Powell, Chief Operations Officer and Managing Partner at 500 Global will also be hosting a by-invite-only brunch.

The program will continue with support for 3 months after the Showcase, offering one-on-one office hours with mentors and advisors, one free year of office space at the Creativa Giza Hub (aka The Factory), company growth mapping, and more.

Meet the Batch 1 Startups

- **Birdnest** develops and operates tech enabled rental properties.
- **Blnk** is an AI-enabled digital consumer finance platform that is driving financial inclusion in Egypt.
- **Convertedin** is a marketing operating system for e-commerce, which utilises data and shoppers' insights to create personalised multi-channel marketing.
- **Dresscode** is a DTC fast fashion business that enables Gen Z to find affordable and high-quality fashion.
- **FriendyCar** is the first and leading P2P car sharing operator in the MENA region.
- **ILLA** is a logistics holding group that offers door to door solutions for FMCG companies.
- **Khazelenly** is an omni-channel technology platform for on demand logistics and fulfilment.
- **MQR** offers widely accessible, high quality gathering spaces with hospitality-led service and amenities.

- **Nowlun** is an online freight forwarding platform allowing cross-border shippers to scan the market for the best shipping options, receive instant quotes, and track their shipments.
- **NowPay** is a fintech startup building a financial-wellness platform for employees.
- **O7 Therapy** is revolutionizing wellness and mental health by constructing MENA's largest all-in-one mental health platform.
- **Orcas** offers personalised live learning experiences for K-12 Students.
- **Rology** is an AI-assisted teleradiology platform.
- **Supplyd** is building a digital infrastructure for restaurants' supply chain.
- **Sylindr** is Egypt's leading used-cars focused marketplace both serving consumers and dealers to buy, sell, and finance used-cars.

To request to attend our Showcase, register through this link:

<https://thescaleupshowcase.splashthat.com>

500 Global

500 Global is a multi-stage venture capital firm with \$2.4B in assets under management as of 30 June 2023 that invests in founders building fast-growing technology companies. We focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth. We work closely with key stakeholders and advise governments on how best to support entrepreneurial ecosystems so startups can thrive. 500 Global has backed over 5,000 founders representing more than 2,800 companies operating in 80+ countries. We have invested in 35+ companies valued at over \$1 billion and 160+ companies valued at over \$100 million (including private, public, and exited companies). Our 200+ team members are located in over 30 countries and bring experience as entrepreneurs, investors, and operators from some of the world's leading technology companies.

ITIDA

The IT Industry Development Agency (ITIDA) is the executive arm of the Egyptian Ministry of Communications & Information Technology (**MCIT**). Since its establishment in 2004, ITIDA's core ideology has been spearheading the development of Egypt's IT industry to increase its global competitiveness and make it a key contributor to the country's economic growth.

Understanding the significant role of innovation and tech-driven entrepreneurship as key drivers for economic growth, ITIDA collaborates with distinguished public and private stakeholders including universities, multinationals, accelerators, incubators, investors to nurture and support the development of rising tech and tech-enabled startups.

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