

Flat6Labs unleashes \$95m venture capital fund to supercharge African growth

The Middle East and North Africa seed investor Flat6Labs has announced the launch of a new \$95m seed fund to nurture the growth and development of early-stage tech startups on the African continent.



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Flat6Labs has a track record in jvetting out and investing in jstartups in North Africa since it was founded 12 years ago, with more than \$16m invested in startups, and over U\$191m raised in follow-on funding while creating more than 2,500 direct jobs and 80,000 indirect jobs through its first two funds in Egypt and Tunisia.

Headquartered in Egypt, the Africa Seed Fund (ASF) will focus on three main investment territories in Africa: North Africa, West Africa, and East Africa. Flat6Labs will be extending its reach into several new territories including Nigeria, Ghana, Kenya, Morocco, and Senegal, amongst others.

The ASF will be led by Ramez El-Serafy and Dina el-Shenoufy as general partners for the fund. The fund will invest in more than 160 early-stage startups over the next five years that operate in the technology sector in Africa, with a focus on impactful sectors that accelerate digital inclusion through the use of information technologies and industries which contribute to addressing social and environmental challenges, such as healthtech, fintech, edtech, greentech, agritech, climatetech, and other sectors.

The significant influx of capital from the ASF has the potential to create more than 14,000 jobs, provide support to more than 1,200 founders with 20% female participation, and generate revenue of more than \$700m.



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Ramez El-Serafy, General Partner for ASF, says, “We are extremely excited about the launch of the Africa Seed Fund. Africa is one of the most exciting regions to invest in tech and innovation, with huge untapped potential and unique business opportunities. We will leverage our experience and knowledge to guide the startup founders to create truly scalable, investment-ready, Africa-based companies.”

With the Africa Seed Fund, Flat6Labs will be investing in 160 companies that are in Pre-Seed up to Pre-Series A stage, with tickets ranging from \$150k-\$500 through the Flat6Labs’ Africa Seed Programme and will also be providing seed tickets to seasoned founders independently of the program. ASF will also be able to reinvest into portfolio companies in follow-on rounds.

Flat6Labs’ Africa Seed Program provides portfolio companies joining the programme with seed funding, regional business support, access to a regional network of seasoned local mentors, as well as regulatory and logistical support to set up and grow their businesses.

The programme also adapts to be regional with a hybrid model allowing for physical on-the-ground interactions in local markets while combining virtual elements that allow for cohort interactions across the entire fund region. Two cohorts will be run annually, with an average of 10 to 15 startups per cohort. The first investments in the selected startups are planned to be made before the end of 2023.

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