



THE GLOBAL ENTREPRENEURSHIP PROGRAM

Egypt Entrepreneurship Delegation

Cairo, Egypt ▪ January 9-12, 2011

1 | Summary

From January 9-12, 2011, the U.S. Department of State's Global Entrepreneurship Program (GEP), led by Senior Adviser for Entrepreneurship Steven Koltai, brought a delegation of 11 prominent U.S. investors, entrepreneurs and government leaders to Cairo, Egypt to learn about business opportunities and foster partnerships to support entrepreneurship in Egypt. The delegation was supported and organized by GEP's lead private sector partner in Egypt, Sawari Ventures, an international venture capital firm.

"On economic development, we will create a new corps of business volunteers to partner with counterparts in Muslim-majority countries."

President Barack Obama
June 4, 2009 - Cairo, Egypt

Over the course of four days, the delegates met with and were hosted by representatives from Egyptian government, business, industry, and academia, including the Ministry of Communication and Information Technology, Cairo's Smart Village, Nile University, the US-Egypt Business Forum, the American Chamber of Commerce in Egypt, and the American University in Cairo. The delegates also hosted a business plan competition, and, at an event on January 12, hosted by the American Chamber of Commerce in Egypt, the American University in Cairo, and Sawari Ventures, awarded two cash prizes to the winning concepts for a new Egyptian startup business.

2 | GEP in Egypt

Inspired by President Barack Obama's June 2009 Speech in Cairo calling for a New Beginning with Muslim Communities around the world, the GEP is a U.S. State Department-led effort to promote and spur entrepreneurship around the world. The GEP brings U.S. and local partners together to work around six main activities related to supporting entrepreneurship in Egypt: 1) identifying opportunities, 2) training aspiring entrepreneurs, 3) connecting and sustaining them, 4) assisting with access to funding, 5) enabling policy decisions, and 6) celebrating entrepreneurs.

"The Middle East and North Africa region is poised to become one of the next global centers of entrepreneurship, and Egypt is a central focal point of entrepreneurial activity in the region," said Senior Adviser for Global Entrepreneurship, Steven Koltai, explaining the impetus for the delegation's trip. "That's why the U.S. chose Egypt as the first country for the GEP's launch."

Fast Facts on the Egypt Delegation

Who: 11 prominent U.S. entrepreneurs and early-stage investors.

When: January 9-12, 2011

Where: Cairo, Egypt

What happened:

- 105 startups competed for two cash prizes worth \$20K each
- 32 finalists presented to the delegation and 52 non-finalists received a mentoring session with the delegates
- Delegates met with high-level Egyptian officials, including Egyptian Prime Minister Nazif
- 6 separate seed stage investments have been announced
- First organizational meeting of an angel network in Egypt
- Several delegates entered in to mentoring relationships with new entrepreneurs
- 10 new GEP Egypt Partners (total of 50 partners in Egypt promoting entrepreneurship)
- GEP Egypt Entrepreneur-in-Residence, Mike Ducker, announced



Courtesy Photo/January 12, 2011

Senior Adviser for Entrepreneurship, Steven Koltai, presents the GEP to Prime Minister Nazif

3 | The Delegates

Delegates were selected from leaders in the U.S. venture capital and technology industries. Individuals were invited to join the delegation based on their expressed interest in cultivating and expanding the entrepreneurial ecosystem in the Middle East/North Africa, and particularly in Egypt.

GEP Egypt Entrepreneurship Delegates:

- Ahmed El Alfi: Chairman, Sawari Ventures
- Peter Ballinger: Director, Business Development, OPIC
- Sergio De Cordova: Founder of Fuel Outdoor
- Seth Goldstein: Co-founder, stickybits
- S.A. Ibrahim: CEO, Radian Group
- Luda Kopeikina: Founder and interim CEO of BioEnergy Planet Inc.
- Austin Ligon: Co-founder/CEO CarMax
- Deborah Hicks Midanek: Chairman at Prevail Fund, Inc.
- Chris Schroeder: CEO, HealthCentral Network
- Alan R. Sheriff: Co-CEO, Solebury Capital LLC
- Faysal Sohail: Managing Director, CMEA Ventures



Courtesy Photo/January 12, 2011

U.S. Entrepreneurship Delegation in front of the Egyptian Ministry of Communication and Information Technology

3 | The Business Plan Competition

The Delegation-sponsored Business Plan Competition offered an extraordinary opportunity for Egyptian entrepreneurs to meet with leaders in the venture and technology fields, both from the United States and the Middle East. 105 startups competed for two \$20,000 prizes. Over the course of three days, 32 finalists presented to the delegation, and 52 non-finalists were provided with “Master Class Mentoring Sessions”, an opportunity to meet one-on-one with the U.S. delegates. More than 80% of all companies who came forth had the opportunity to present or speak directly with the delegates.

2011 Business Plan Competition Winners

Kngine (www.kngine.com): Founded by brothers Ashraf and Haytham El Fadeel, Kngine is a web 3.0 personal assistant and search engine that can be accessed on mobile devices. Kngine is designed to understand what the user is looking for and dynamically adapt to types of queries for suitable results.

Silminds (<http://silminds.com>): CEO Mostafa El Khouly, CTO Hossam Fahmy, Design Manager Assem El Gamal, and a team of 17 employees contribute to the team at Silminds, a digital design company that specializes in hardware accelerators of financial computing systems.

4 | Selected Success Stories

DELEGATES MEET WITH PRIME MINISTER NAZIF

Egyptian Prime Minister Nazif welcomed the delegates for a conversation on entrepreneurship in Egypt. The meeting included a presentation by Steven Koltai on the GEP, and was carried on all major outlets.

SIX SEPARATE SEED-STAGE INVESTMENTS ANNOUNCED

The delegates have announced six separate seed-stage investments thus far. Prior to the delegation, nine of the eleven delegates had never made an investment in an emerging economy.

"A successful entrepreneurial community is critical for pointing the way towards a sustainable middle class. While no single startup is going to be able to make a dent in unemployment and increase the poverty line, a great story of upward mobility could galvanize a generation of students to aspire to similar achievement."

Seth Goldstein

Entrepreneurship Delegate and Serial Entrepreneur

FIRST ORGANIZATIONAL MEETING OF AN ANGEL GROUP IN EGYPT

Fifty participants, including members of the delegation and GEP Egypt partners, attended the first organizational meeting of an Angel Network in Egypt. Potential angel investors received training on Angel Investing from Endeavor Egypt's Managing Director, Ahmed Ezzat. Delegates Luda Kopeikina and Deborah Hicks Midanek presented on a panel; both delegates are members of Golden Seeds, an angel investor network dedicated to investing in early stage companies founded and/or led by women.



Courtesy Photo/January 12, 2011

Austin Ligon, former CEO of CarMax, being interviewed by representative from American Chamber of Commerce, Egypt

DELEGATION RECEIVES STRONG MEDIA COVERAGE

The delegation generated significant positive attention from the Egyptian media during its visit to Cairo. The activities and purposes surrounding the delegation events were reported in over 60 unique media stories, with front page articles in several Egyptian daily newspapers, and three television programs, including a 30-minute prime time special. See attached examples of press clippings.

GEP ADDS TEN NEW PARTNERS

As a result of the delegation's visit, an additional ten private sector corporations expressed their intention to be active partners in GEP Egypt programs. With the new additions, GEP now has nearly 50 partners in Egypt and hopes to continue adding entities to its growing list of companies, foundations, universities, and NGOs interested in some aspect of mentoring, financing, advising, or otherwise "growing" the entrepreneurship culture overseas.

GEP INTRODUCES THE FIRST ENTREPRENEUR-IN-RESIDENCE

At the opening ceremony, Steven Koltai announced the selection of Mike Ducker as the GEP's Entrepreneur-in-Residence for Egypt, a program financed by USAID. Mike will oversee four staff with offices in Cairo and Alexandria to continue implementing the programs initiated during the delegation's visit and to cultivate further activities to foster entrepreneurship in Egypt. As the initial pilot country, Egypt has the world's first Entrepreneur-in-Residence, a signature program of the GEP that it intends to replicate in other priority countries around the world. Mike Ducker can be reached at mducker@ecpegypt.com.

Interested in joining a Future Entrepreneurship Delegation? The GEP will be organizing a series of upcoming delegations, including delegations to Indonesia, the Maghreb and Turkey. If you are interested in more information, please contact the GEP at entrepreneurship@state.gov.