



SEAF Announces La Caisse Marocaine des Retraites as a New Investor in SEAF Morocco Growth Fund Supporting Startups and Innovation in Morocco

November 15th, 2019 – Casablanca, Morocco - Following its launch in September 2018, the SEAF Morocco Growth Fund (SMGF) welcomes the Caisse Marocaine des Retraites (CMR) as a new institutional investor in its capital. The Caisse Marocaine des Retraites joins the fund shareholders group made up of La Caisse Centrale de Garantie, BMCE Bank, USAID (via Wise Venture Capital) and the SEAF group.

SEAF Morocco Growth Fund is an investment fund regulated by the Moroccan Capital Market Authority (AMMC) with the status of a “Société de Placement Collectif en Capital”. The Fund’s strategy is to invest in innovative start-ups with high growth potential, targeting the Moroccan and/or international markets at the seed and early stage of their development. The Fund was created as part of the “Innov Invest Fund (IFI)” which was created by the Caisse Centrale de Garantie to promote innovative entrepreneurship. SMGF is managed by SEAF Morocco Capital Partners, a management company regulated by the AMMC and a Moroccan subsidiary of the SEAF group.

“We are pleased to welcome the Caisse Marocaine des Retraites as a new investor, which will successfully crown the investments made by the fund to date. We view this investment as a reaffirmation of our investors’ confidence in our investment strategy and the added value that this fund brings to the entrepreneurial ecosystem,” commented Meriem Zairi, SEAF’s MENA Regional Director and Managing Director of the SMGF Fund.

Jennifer Nikolaeff, Director of the General Development Office at USAID/Morocco, stated that “USAID Morocco is very proud of the Wise Venture Capital model. We are very pleased with the collaboration with SEAF team in Morocco, especially their success in creating and closing the SMGF in record time.

“They are the pioneers of venture capital investment in SMEs in Morocco. Having on board a prestigious investor such as ‘Caisse Marocaine des Retraites’ is an additional confirmation of the relevance of SMGF work to support innovative and talented entrepreneurs in Morocco. This partnership will help the Moroccan entrepreneurship ecosystem to become more resilient.”

Mr. Lotfi Boujendar, Director of CMR, commented that “As an institutional investor, the Caisse Marocaine des Retraites is in the process of making an adjustment to its investment strategy for the reserve funds it manages. Indeed, in a financial market context marked by a sharp

decline in bond yields, it was necessary for us to seek other investment alternatives so that we could further improve the return on our investments. We believe, with conviction, that the Venture Capital market today offers more attractive returns and a real opportunity for institutional investors to contribute to the development and growth of our economy. It is in this spirit that the investment in the SEAF Morocco Growth Fund takes place.”

Launched in September 2018, the Fund seeks to address the lack of funding for innovation and business creation that is a missing element in the value chain of business financing in Morocco. SMGF is positioned as a catalyst of the entrepreneurial ecosystem in Morocco and aims to improve the rate of transformation of entrepreneurial intent into business creation and to accelerate innovative companies in their geographical expansion.

The Fund has made three investments in startups at the forefront of their market: 3Dental, a healthtech specialized in digital dentistry; eDukaty, an edtech specialized in virtual classes, and MeilleurCreditImmo.ma, the country’s first free and 100% online real estate credit broker in Morocco. The Fund plans to announce two new investments in the fintech and agritech sectors before the end of 2019.

About SEAF

SEAF is a global fund management company headquartered in Washington, D.C. that invests in and provides technical assistance to small and medium-sized enterprises in emerging and frontier markets, seeking both financial returns and social and environmental impact. With committed capital of \$1.2 billion, SEAF has more than 30 years of experience with 40 funds in over 30 countries. SEAF also supports 11 Centers for Entrepreneurship and Development (CEED) around the world (www.ceed-global.org), providing training, mentoring, professional networks and global access to entrepreneur-run businesses. For more about SEAF, see www.seaf.com. ###