

INVESTMENTS

Affectiva, an Emotion AI startup founded by American-Egyptian entrepreneur, raises \$26 million



By MB Staff

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Affectiva, an American AI startup, co-founded by Egyptian female entrepreneur Dr. Rana el Kaliouby, has raised \$26 million in its latest funding round, the startup announced last week. The investment that came from an Irish global auto parts company Aptiv, Trend Forward Capital, Motley Fool Ventures and CAC, takes total capital raised by Affectiva to date, to \$53 million.

Founded by American-Egyptian entrepreneur Rana el Kaliouby and Rosalind Picard in 2009, Affectiva is the pioneer of Emotion AI. The startup created emotion recognition technology that senses and analyzes facial expressions and emotion and is now working on Human Perception AI, software that can understand all things human.


“Human Perception AI will detect nuanced emotions as well as complex cognitive states, activities, interactions and objects people use,” said the startup in a statement.


Affectiva that has analyzed close to 8 million faces from different countries uses computer vision, speech analytics, deep learning, and this data to analyze human states in context.


The startup plans to use this investment to accelerate and scale its preceptive technology in the automotive industry and some other areas including conversation interfaces, robotics, and market research, said the statement.

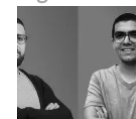
The investment will also be used to fuel the deployment of Affectiva’s Human Perception AI in production vehicles.


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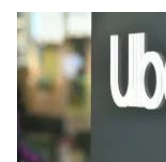
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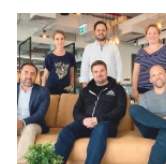
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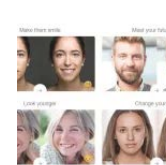
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working with Affectiva’s Automotive AI solution to understand drivers’ and passengers’ states and moods,” said Affectiva.

Dr. Rana el Kaliouby, co-founder and CEO of Affectiva, commented, “Since day one, we’ve been on a mission to humanize technology. We’re seeing significant demand from the automotive industry in particular, as OEMs and Tier 1 suppliers concentrate on creating safer, more comfortable experiences for drivers and passengers. As our technology has evolved to detect more than just emotions, the automotive industry will be able to build intelligent vehicles that can better adapt and relate to the needs of people inside of them.”

Affectiva has an office in Cairo as well with small software engineering and machine learning teams. According to its website, the company currently has two positions vacant for the Cairo office.



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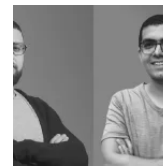
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World Bank approves \$200 million ‘investment project’ for Egypt to support SMEs, \$50 million to be invested in VCs, accelerators and angel groups



The World Bank last week announced a \$200 million ‘investment project’ to support SMEs in Egypt with the aim of creating more opportunities for young people and women. The project called **Catalyzing Entrepreneurship for Job Creation** according to Enterprise is a loan that was **secured** earlier this month.

According to a statement by the World Bank, the project will channel \$145 million mainly through non-bank financial institutions to offer loans to small businesses with established lending target for women and youth-led businesses, first-time borrowers, and small businesses in less developed regions across Egypt. The project will also fund coaching opportunities for new businesses through the entrepreneurial lifecycle to build the necessary skills and capacity for success, the statement added.

Interestingly, almost one-fourth or \$50 million of the money will go to VC funds, accelerators, angel groups, and investment companies, with the aim to build up early-stage investment ecosystem in Egypt.

“The project also aims to increase the supply of seed, early-stage, and venture capital going to riskier and innovative start-ups and young small and medium enterprises with high potential for growth and job creation,” noted the statement.

Apparently, international investors will also be eligible to apply for receiving the funds to invest them in Egyptian startups.

“A call for proposals will be issued, with international players encouraged to apply, and the funds distributed through a transparent and competitive selection process. The aim is to leverage the technical capacity and know-how of the private sector in investing these funds,” said the statement.

Dr. Sahar Nasr, Egypt’s Minister of Investment and International Cooperation and Egypt’s Representative on the World Bank’s Board of Governors, commented, “Entrepreneurs – and especially women- are a cornerstone for strong and stable economies. Our partnership with the Word Bank Group aims to empower Egyptian women and youth to become successful entrepreneurs. This is an investment that offers many opportunities to improve the livelihoods of Egyptians through job creation and contributing a solid foundation for the country’s economy.”

Marina Wes, World Bank Country Director for Egypt, Yemen and Djibouti, added, “Egypt has shown strong commitment to reforming its economy. While the reforms are beginning to bear fruit, enabling the private sector to create jobs is integral for achieving sustainable and inclusive growth. We are proud to be supporting Egypt’s entrepreneurs