



Tunisian
American
Enterprise
Fund

IMPULSION AU DEVELOPPEMENT

ANNUAL REPORT 2023



USAID
FROM THE AMERICAN PEOPLE



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LETTER FROM W. BOWMAN CUTTER, BOARD CHAIR

For the last 11 years, TAEF's fundamental approach has been to provide smart capital and to invest in Tunisia's true strengths. The most important of these is Tunisia's people. This country has a long history of high-quality education for all with equal access to women. As a result, women are found at every level of the economic and political landscapes.

For TAEF, these strengths are reflected in the array of our investee companies with many women and youth led companies and start-ups and with a broad talent pool of students for our Fellows program.

Our 2023 annual report highlights these two aspects of Tunisia's economy as reflected in TAEF's investments and programs. In addition to an overview of all TAEF investments, this report shares case studies on several women led investee companies and details our Fellows internship program.

In another challenging year for Tunisia economically, our focus on these areas of strength is deliberate. While the reality of Tunisia's economy has had a profound chilling effect on TAEF and Tunisian business, bright spots remain. The grit and creativity of our investees perseveres. Youth continue to seek paths to productive and meaningful futures. TAEF continues to support these entrepreneurs and youth.

In terms of our investment portfolio, 2023 was a year of supporting our existing portfolio companies to maximize long-term value while seeking new investments in Tunisia's entrepreneurs. It was also a year of laying the foundation for more active investing in 2024: we sourced and carried out due diligence on many possible investments. A few of these potential investments are readying for the next phase of active investment in 2024. TAEF is encouraged that our sourcing and pipeline is back after 3 years of difficult challenges post covid.

TAEF's commitment to creating opportunity for Tunisians and investing in the future is unwavering. We find hope and shared resolve in the many entrepreneurs of our investee companies. We are encouraged by the level of talent we see emerging from Tunisian universities, and the appetite of the youth to find meaningful and challenging work in Tunisia's small-and-medium enterprises.

A handwritten signature in black ink, appearing to read "W. Bowman Cutter". The signature is stylized and written on a light-colored background.

Warm regards,

W. Bowman Cutter | Chair

TAEF HIGHLIGHTS

\$100

MILLION

fund investing in
Tunisian enterprises

TAEF HIGHLIGHTS

TAEF MISSION

- Be a **driving** force for economic growth.
- **Support** Tunisian economy & private sector.
- **Expand** economic and employment opportunities throughout the country.
- **Catalyze** investments and promote broad economic growth.
- **Empower** small and medium enterprises and entrepreneurs.

TAEF OBJECTIVES

SMART CAPITAL FOR VALUE & IMPACT

- **Innovative** asset classes.
- **Inclusive** financing.
- Financial **sustainability**.
- New & stable **employment**.
- **Interior** regions presence.
- **Support** of women and young entrepreneurs.

TAEF VALUES

TAEF commits to conducting itself with transparency and integrity, adhering to the highest standards of ethical behavior and corporate governance, and to acting with high commitment to ESG responsibility.



TAEF HAS SUPPORTED ECONOMIC GROWTH AND EMPOWERED TUNISIANS SINCE INCEPTION

Portfolio



\$99.9M

Of USAID
funding deployed



115 COMPANIES

Direct & indirect
investees



TND 999 M

Additional funding
mobilized

Employment

9,838

**JOBS CREATED &
SUPPORTED**

Direct and indirect
investees

419,780

ENTREPRENEURS

Financed through
MFIs

56%

WOMEN

Direct & indirect
investees: employees,
managers, and
microentrepreneurs

40%

YOUTH

Direct & indirect
investees: employees,
managers, and
microentrepreneurs

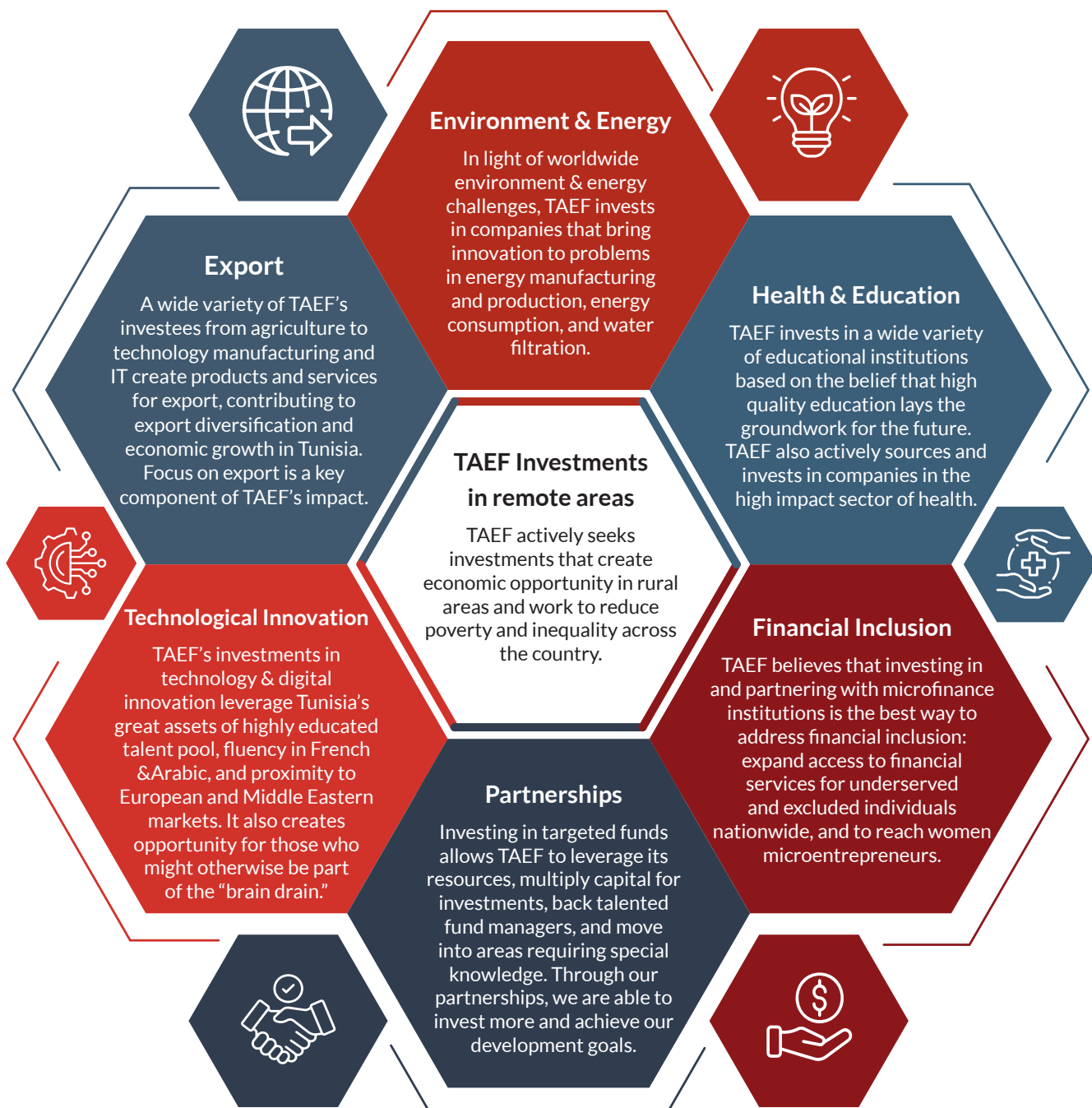
TAEF SMART CAPITAL

GENERATING IMPACT & CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

TAEF's mandate is to integrate development and impact into our investment philosophy. In addition to delivering financial returns, TAEF is committed to creating positive impact through our multiple investments and to contribute to the United Nation's Sustainable Development Goals (SDGs).

While building our investment platforms and long-term partnerships with our entrepreneurs and SMEs, we deployed TAEF smart capital to generate value and impact through a focus on the following areas.







TAEF INVESTMENTS SMART CAPITAL AT WORK

TASME

Mezzanine & Royalty Based Financing for Tunisian SMEs

Innovation: TASME offers unique financing to Tunisian SMEs with a combination of debt and equity tailored to their needs. TASME seeks companies in value-adding sectors expected to have a strong development impact at the level of the company, its employees, and at a wider level of local and regional communities.

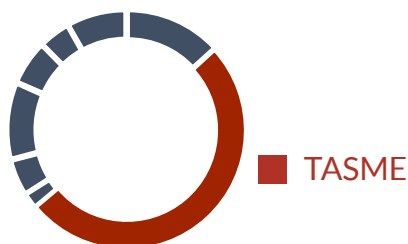
Through TASME, TAEF has created a unique financing platform, built a talented team, and expanded Tunisia's domestic SME financing.

At the end of 2023: TASME had invested in 21 companies in a large variety of sectors with investment tickets averaging \$1.1 M.

In 2023, the TASME team continued to seek new investment opportunities: the team identified and carried out due diligence on several potential investments, preparing a few up for active investing in 2024. The team also continued to work closely with our existing portfolio companies as they navigate a challenging economy. A few of the investments negotiated and formalized planned exits to be finalized during 2024.

TAEF INVESTMENT IN TASME

\$50.2 M COMMITTED



In 2024 we will continue to seek new investments in stable and growing companies and to work closely with existing investees to successfully navigate challenges. Additional exits from investments are projected.



21

Investees



1

Full exit



1588

Employed



53%

Women



65%

Youth

TND 42.2 M

External funding
leveraged





Flat6Labs & Anava Seed Fund

Integrated VC Platform Dedicated to Startups

Innovation: TAEF was an anchor investor in bringing this innovative and proven start-up accelerator and early-stage investor model to Tunisia.

2023: As of the end of 2023, ten cycles of digital companies, a total of 75 startups, had completed the accelerator program and presented their companies at a Demo Day.

At the end of 2023, 43% of the start-ups had raised additional follow-on funding, thus leveraging **Anava Seed Fund's** investment by TND 46.7M.

In addition to financial resources, **Flat6Labs** leverages one of Tunisia's greatest assets, its talented and resourceful youth.



75

Investees



879

Employees



39%

Women



55%

Youth

FLAT6LABS & ANAVA SEED FUND

INVESTMENT

\$4.2 M COMMITTED

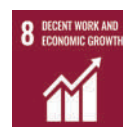


■ Flat6labs & Anava Seed Fund

TND 46.7 M

External funding leveraged

In 2024, Flat6Labs Tunisia will focus its attention on supporting and growing its portfolio of start-ups, navigating exits, and raising its follow-on fund.

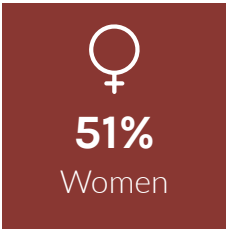
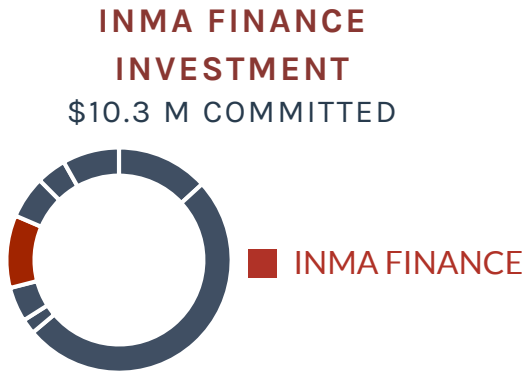


INMA Finance

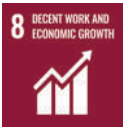
Tunisia’s First Private Debt Fund

Innovation: TAEF co-created **INMA Finance**, the first private debt vehicle in Tunisia. This fund was created in direct response to SME’s expressed needs for an alternative to the traditional banking system.

2023: INMA Finance had loans to two companies: a microfinance company and a real estate development company, which negotiated a second revolving loan upon termination of the first. INMA Finance also continued to source new investments.



In 2024, INMA Finance will continue to seek investments in stable and growing companies that are creating value in Tunisia.



TASF

Tunisia's First Search Fund

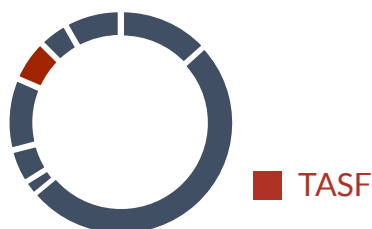
Innovation: TAEF adapted the US search fund model to Tunisia to match the needs of mature business owners looking for succession plans for their companies with seasoned managers who have the skills to grow the business. **TASF** catalyzes entrepreneurship through acquisition.

Our first searcher completed the acquisition of Propann, a company that produces manufactured board for furniture and interior finishing in 2019. Since acquisition, he has upgraded and optimized operations, refined the company's strategy with attention to product mix, developed new sources for raw materials, and worked on creating new markets locally and internationally.

2023: TAEF continued to explore possible successor searchers in 2023 to no avail. In fact, TAEF ended its support of two searchers each of whom had each spent over two years identifying and carrying out due diligence on potential acquisitions. Both searchers were active in a very challenging market. TAEF continued its active support of Propann and its exceptional director.

TAEF INVESTMENT IN TASF

\$6 M COMMITTED



In 2024, TAEF expects Propann and its strong management to continue to perform despite prolonged economic challenges. TAEF also remains open to supporting search entrepreneurs.



1

Company



53

Employed



11%

Women



21%

Youth

TND 9 M

External funding
leveraged

8 DECENT WORK AND
ECONOMIC GROWTH



WORLD OF INNOVATION /

propann



Microfinance

Expanding Access to Finance for Micro-entrepreneurs

Innovation: TAEF was an early supporter of microfinance institutions in Tunisia: TAEF saw support of these new institutions as a way to fill a critical gap in access to finance for micro enterprises, to make financing available to a wide range of Tunisian entrepreneurs.

Our goal is to support strong and resilient financing institutions that provide nation-wide access to finance. TAEF deliberately chose to invest in MFIs serving different parts of the microenterprise ecosystem with average loans ranging from TND 3,000 (ENDA) to TND 3,000 - 40,000 (DAAM). MFIs are able to reach all parts of the country with their local branches and provide essential access to finance for Tunisia's microenterprises.

2023: Our remaining active MFI investment was a 15.65% equity share in DAAM. For DAAM, 2023 was a year of setting the stage for growth with new capital, a robust information system, risk mapping, data analytics, and a strong team. TAEF was very active in the governance committee as it developed longer term strategies and explored partnerships for growth.

TAEF INVESTMENT IN MICROFINANCE INSTITUTIONS

\$13 M



419,780

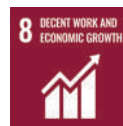
Microenterprises

56%

Women

Microentrepreneurs

In 2024, TAEF will continue its active involvement with DAAM and a smooth transition to new shareholders.





Fund of Funds Investments

Strengthening Tunisia's Investment Ecosystem

Strengthen: TAEF believes that a strong SME financing ecosystem made up of diversified investment vehicles with talented management teams is essential to drive economic growth and generate impact. TAEF contributed to first time managers and newly launched investment initiatives alongside other investors, leveraging our funds to achieve greater impact and expanding the financing options available to entrepreneurs.

2023: TunInvest Croissance (TC), a single country fund created in 2013, provided growth capital to 10 Tunisian SMEs. Fully invested since 2016, TC worked actively with investees as they move towards exit. At the end of 2023, five exits had been finalized, one is planned for exit in 2024, and another four for later in 2025.

INMA Holding, a first-time manager fund, was seeded by TAEF in 2017 to expand SME investment options in Tunisia.

By the end of 2023, INMA Holding had invested in 5 companies and successfully exited from one, generating a 13.9% IRR.

TAEF INVESTMENT IN PRIVATE EQUITY FUNDS

\$7 M COMMITTED



TND 58.6 M

External funding
leveraged



2

Funds



6

Exits



15

Investees



2,957

Employed



45%

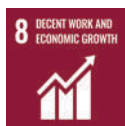
Women



27%

Youth

In 2024, TAEF expects to continue to support these fund investments as they exit initial investments, manage ongoing active investments, and develop managerial talent.



TAEF SMART CAPITAL AND FUND LEVEL SDGS

The United Nation's Sustainable Development Goals (SDGs) provide a way to measure the impact of our work of investing in Tunisian entrepreneurs and SMEs as they strive to build opportunity for themselves, their employees, and their community.

These SDGs highlight the impact of our investments in addressing the need for economic growth and jobs, environmental risks, and opportunities for women.

Note that each company invested in addresses different SDGs in their work. Some of those appear alongside the case studies highlighted elsewhere in this report.





SDG 8

Decent Work and Economic Growth

TAEF's core mission is to support the growth of Tunisia's SME businesses. Every investment we make promotes job stability and creation, and, in many cases, supports entrepreneurship.

In Tunisia, it is estimated that SMEs provide jobs for about 65 percent of the labor force and contribute significantly to the country's GDP. Commercial banks are historically very cautious when it comes to financing this sector. TAEF's investments directly address this unmet need and support the stability and growth of SMEs. The table below illustrates this impact in terms of jobs.

The World Bank estimated in 2011 that 30 to 40 percent of the adult population are underserved or unserved by the financial sector, which limits their prospects for growth and their ability to contribute to job creation and prosperity. TAEF's investment in SMEs in general, and microfinance in particular, directly address this gap.

DAAM, our current microfinance investment, focuses on financial products designed to meet the needs of Tunisia's microentrepreneurs, with a focus on women and youth. The sizable employment is shown in the table below.

At the end of 2023, TAEF had directly and indirectly supported the employment of 429,638 people by SMEs. The vast majority of the indirect employment reflected in the table below result from our investment in MFIs. TAEF conservatively calculates employment of one person for each MFI loan.

The map below shows that these employment opportunities are located throughout the country. The majority of the decent work supported by TAEF lies in the country's major economic centers where businesses flourish, yet opportunity is present in every region due to the activity of TAEF-supported MFIs.

4,039

Total Direct
Employment

5,799

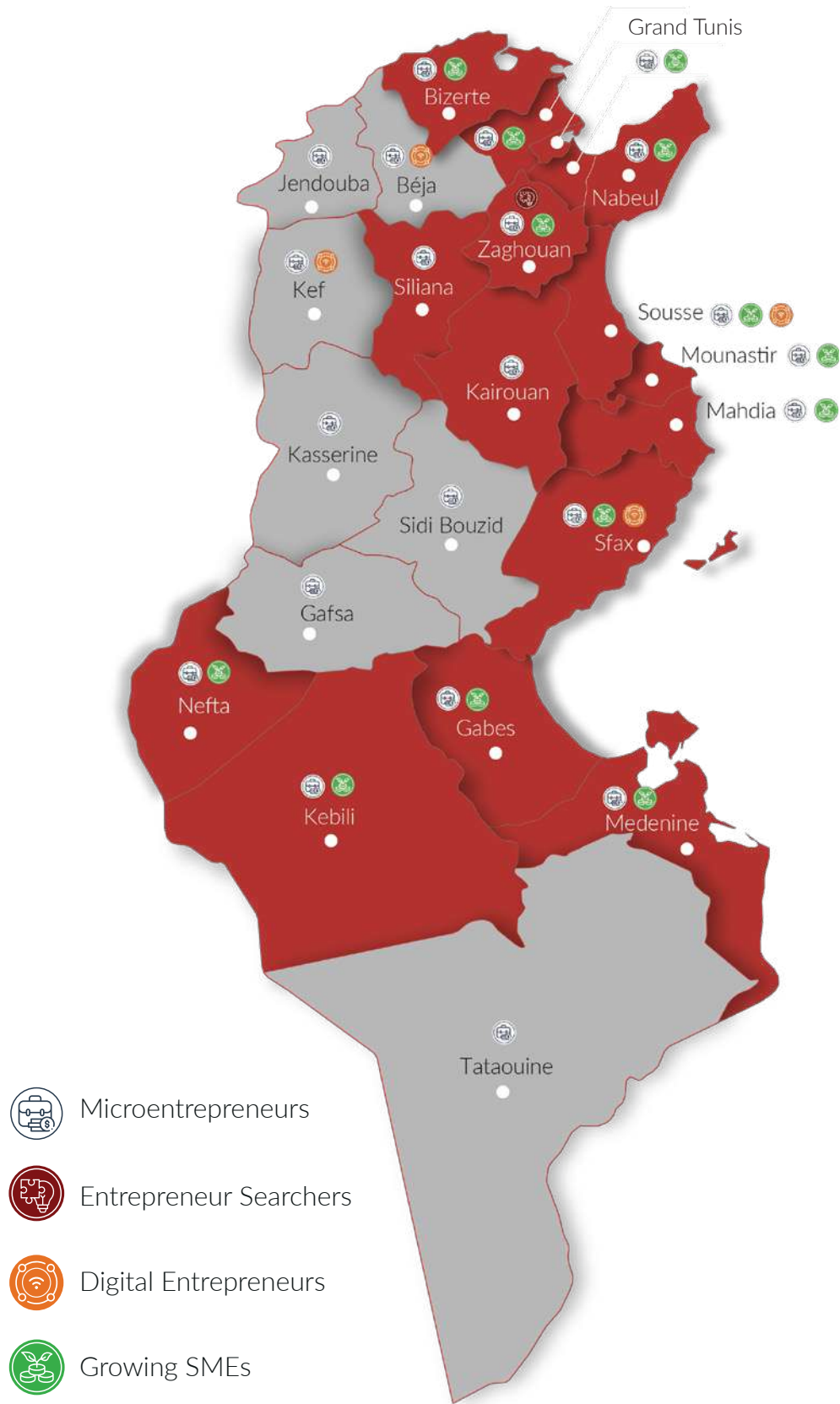
Total Indirect
Employment

419,780

Total MFI
Employment

429,618

Total
Employment





SDG 5

Gender Equality

TAEF is committed to gender equality and equal opportunities for both our own team and our investees. Tunisia's commitment to women and their education is long standing. The result is a large pool of talented, skilled, entrepreneurial women.

- TAEF itself reflects this reality in our leadership and team: we are **67% women**.
- Women make up **56% of the employees**
 - including women in management and operations- of TAEF supported enterprises.
- Microfinance institutions reach many women with their loans: **54%** of DAAM's the borrowers are **women**.

The case studies highlighted later in the report tell the stories of several women entrepreneurs who have translated their vision into reality and who manage growing companies within the TAEF portfolio.

Other SDGs Addressed by Individual Investments

TAEF's individual investments contribute to other SDGs, including:



1- No Poverty: TAEF's investees generate basic revenues, elevate income levels, ensure stable salaries, and contribute to poverty reduction nationwide. The map above illustrates the reach of TAEF's work.



2- Zero Hunger: TAEF's investees include agribusiness companies engaged in aspects of food production, distribution, and waste reduction.



4- Quality Education: TAEF's investment funds have invested in private educational institutions at secondary, graduate, and certificate levels. Each seeks to provide high quality education to Tunisia's youth that opens doors to opportunity..



9- Industry, Innovation & Infrastructure:

TAEF's investees operate in such varied sectors as finance, building material production, agribusiness, energy, fashion, and digital innovation. Investees seek to bring innovation and strong management and operation practices to create more robust economies in Tunisia..



10- Reduced Inequalities:

The main investment that addresses SDG 10 is microfinance, which is detailed above. MFIs make small loans available to Tunisia's micro entrepreneurs through a wide distribution of physical and mobile offices. This access to finance serves to create opportunity and support stable employment.



12- Responsible Consumption and Production :

TAEF's investees in a variety of sectors deliberately and conscientiously work to minimize waste in their production facilities and produce high quality goods that last. Select industries include fashion, industrial filter production, olive oil, building products, and water treatment.



CASE STUDIES

FOCUS ON WOMEN LED START-UPS

TAEF's commitment to gender equality is evident in our investment in and support for women led enterprises and in our own team. Tunisia's large pool of talented, skilled, entrepreneurial women reflects a longstanding commitment to women and their education. Below are case studies of a few of TAEF's women-led enterprises.



Flat6Labs/Anava Seed Fund Start-up FIERCE

FIERCE



Fatma Ben Soltane, the visionary entrepreneur behind Fierce Sportswear and Soltana Couture, traces her passion for creativity to her embroiderer grandmother and architect father. Fatma long dreamt of designing for the world.

She put the dream aside for a while as she pursued a master's in finance and business creation at Université Côte d'Azur. After graduation, while working in the cosmetics industry, Fatma realized that her passion for fashion called. In 2015, Fatma took the leap and founded Soltana Couture, a «prêt-à-couture» brand that quickly gained recognition, gracing the runways of Tunis during Fashion Week, and extending its reach to Dubai and Paris.

Success and the frantic pace of fashion brought new challenges and burnout. Seeking solace and a fresh perspective, Fatma turned to sports, which soon became her newfound passion. In 2019, inspired by her own journey of personal transformation, Fatma merged her interests in fashion and athletics, giving rise to Fierce Sportswear.

As the Founder and CEO of Fierce, Fatma is dedicated to bridging the gap between fashion and wellness and to leveraging her brand's social impact. **Fierce Sportswear is the first sustainable and socially responsible brand in Tunisia, empowering women and fostering community impact through ethical athleisure and sportswear.** With a focus on local manufacturing and a dedication to a slow fashion ethos, Fierce uplifts women at every stage, from the factory floor to the broader community

Embracing sustainable practices from its inception, the brand prioritizes ethical production methods and located its first manufacturing unit in Mornaguia, a region with significant unemployment.

The designer perseveres despite a challenging environment:

«The clothing and textile sector has traditionally been one of the main drivers of our economy, but today, it suffers to emerge from the crisis.»

Fatma remains resolute in her mission to revitalize the Tunisian fashion industry. She emphasizes the untapped potential within the country's creative landscape, advocating for greater recognition and support for homegrown talent. Through her unwavering determination and innovative spirit, **Fatma Ben Soltane continues to leave an indelible mark on the world of fashion, empowering women and shaping the future of Tunisian entrepreneurship.**

28
Jobs
Created

TND 200K
Anava Investment

Flat6Labs/Anava Seed Fund Start-up Dabchy



Dabchy, a web-based fashion marketplace used by over one million women across Tunisia was co-founded by **Ameni Mansouri**, a Tunisian fashion enthusiast and entrepreneur with a previous career in biomedical engineering and biotherapy at a French pharmaceutical company.

What began as a women-only Facebook Group for buying and selling clothes and accessories, has evolved into a web-based company with broad national and international reach. The company traces its' origin to Ameni's time as a university student in France, who found herself with a surplus of clothes that she no longer needed when moving apartments. At the time, she considered selling her clothes to other women willing to revamp their wardrobes. Once back in Tunisia, Ameni noticed an online community where women sold clothes through Facebook groups. Recognizing the potential of this market, Ameni shared her vision with Ghazi Ketata during a casual coffee conversation. She said, 'I want to do this. I want to start a platform, but I don't have a technical background.' He said, 'I'm your guy.'

In Ghazi, Ameni found a co-founder with important and complementary expertise in the technology sector and management. With a track record of founding and leading successful ventures such as Link&Pay, as well as establishing The Founder Institute, Ghazi brought valuable entrepreneurial acumen to the table. His expertise in cybersecurity from previous roles at Harmonie Technologie and Capgemini further enhanced his ability to develop a secure online platform.

The two co-founders were joined by a third, Oussama Mahjoub, an accomplished professional with a background in data engineering and cloud architecture. Key to **Dabchy's story and success is the alchemy and complementary skills of the three co-founders who merged vision, hard skills, know-how, and entrepreneurial drive.**

21
Jobs
Created

In 2016, Dabchy was launched to create a solution for fashion enthusiasts like herself. Drawing inspiration from the European platform Vinted, Ameni's vision for Dabchy was to establish a fashion marketplace that would enable users to monetize their pre-loved clothing while simultaneously providing an avenue for others to access affordable and stylish garments. The platform aimed to democratize fashion by providing an accessible avenue for individuals to refresh their wardrobes while also contributing to sustainable consumption practices.

TND 1.01M
Anava Investment

Ameni envisions Dabchy as a catalyst for change in the fashion industry, positioning the platform as a leading reference for circular fashion in the region. Her commitment to ecological transition in the textile industry is evident in Dabchy's mission to promote sustainability and responsible consumption practices.

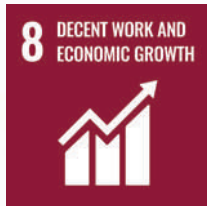
TND 2.5M
External Funding
Leverage

The recent expansion of Dabchy into Egypt in August 2023 underscores Ameni's dedication to extending the platform's impact across the Middle East and Africa. Dabchy's expansion coupled with a focus on integrating online payment and delivery solutions, which are uncommon in Tunisia, underscores a forward-thinking approach to e-commerce growth. Online payments were introduced in the Tunisian market in April 2017 and are slowly gaining traction. **By staying committed to innovation and enhancing convenience for users, Dabchy has the potential and capacity to further drive the adoption of digital payments and contribute to the e-commerce landscape in Tunisia.**

Dabchy's momentum and ambition are gaining recognition, with Ameni's selection as **one of Forbes' «30 under 30» in the Middle East and acknowledgment as one of Africa's top 100 start-ups at the Africa Forum.**

INMA Investee Gourmandise

Gourmandise
MAISON FONDÉE EN 1976



Founded in 1976, Gourmandise's story begins with a woman from Sfax who turned her passion for Tunisian pastries into her livelihood. In 1987, after the founder's death, her children took over the family business. Drawing inspiration from a passion for delicious food and a mindset blending modernity and tradition, the Kamoun siblings opened a boutique patisserie in Tunis. The business has grown from an initial boutique to a network of 26 stores across Tunisia, realizing a dream beyond expectations.

The Kamoun's have worked consistently over many years to maintain a focus on product innovation, extremely high standards (evident in ISO 9001/22000 certification), a willingness to try new approaches, and an attention to customer experience.

The company has adapted to profound changes and has continued to innovate and remain committed to its roots in excellent Tunisian pastries. Declining growth resulting from the Tunisian Revolution led to profitability challenges: high fixed costs for the same activity level. In response, the company decided to take on outside investment with AfricInvest to support its rebranding and growth. A focus on innovation and excellence in 2016 led to enhanced customer loyalty and new market share. **The company increased distribution capacity, launched new upscale stores in strategic locations, and refurbished existing stores to a common high standard.**

Market demand continued to increase for Gourmandise's high-quality products. In 2019, to finance its new concepts of on-site experiences, and to further expand its network, Gourmandise initiated a fundraising round with INMA.

A new concept was opened in Tunis in 2020, offering panoramic views of Lac 1, an art gallery, a terrace, and a vegetable garden as a source of food for the full dining menu. The space designed for cooking masterclasses offers workshops to both professionals and amateurs.

The Kamoun's vision is not limited to expansion in Tunisia. In 2022, Gourmandise exported its concept to Libya with the establishment of a laboratory in Tripoli and knowledge transfer about the creation of high-quality pastries, sweets, and food. This is the beginning of expansion plans that include exporting its concept throughout the Middle East and Africa.

A leader in its sector in Tunisia, Gourmandise is a brand that pays great attention to detail. Its successive certifications guarantee the traceability of raw materials utilized across the entire value chain: the ingredients used to make its traditional cakes are meticulously selected to ensure consistent quality.

Gourmandise is unique in Tunisia in the depth of its product range, its presence throughout the country, and its innovation in products and methods. **The company's commitment to its employees and communities are evident in its strategies to build teams and create a positive working environment, and in its financial and in-kind contributions to humanitarian, cultural, and artistic events organizations.**

600
Jobs
Created

27
Locations

TND 6.6M
Anava Investment

TASME Investee NET-INFO



In 2000, Samia Chelbi founded Tunisia's first school for 3D gaming programmers. An IT engineer and teacher, she wanted to open up video gaming career options to Tunisia's youth. Since then, NET-INFO has grown into a school of Art and Technology. **It is the first school in Africa specializing in training for careers in creative coding and 3D computer graphics production** focused on animation, video games, virtual reality, augmented reality, special effects, design, architecture, and engineering.

NET-INFO's curriculum design is based on a learning by doing approach, and is accessible to beginners in the industry as well as professionals looking to improve their skills or retrain for a rapidly evolving market. The certificate style courses, which could take 2-3 years to complete, were a contrast to the academic paths open to young people.

An early challenge was bridging the gap of parents' expectations for their children to study at a university and pursue a more traditional career path. Video gaming programming was seen as a hobby. In the twenty years since its founding, these attitudes have begun to shift with many appreciating the alternate path offered and a variety of shorter certificate programs developed by NET-INFO.

Like many entrepreneurs, Samia has responded to challenges in a rapidly changing market with innovation and perseverance. During covid, fewer people attended school and university. In response, NET-INFO launched a virtual platform for online learning. Another response was launching a 3D studio to produce videos and virtual reality materials for institutional clients

At the studio, Samia was able to hire students who graduated video production courses. Each new program generates a new revenue stream for the school, creating a diverse and more resilient revenue model for NET-INFO.

Now, NET-INFO is developing a new online product: a subscription model for access to learning modules on programming topics targeted at children. The potential market of young people interested in gaming, coding, and AI is very large. **NET-INFO is in partnership to make the product available on a telecommunications platform at a modest price.** The initial launch is scheduled before the summer holidays, targeting a prime market of families who want their children engaged in purposeful activities. With a successful trial, new modules will be developed and will generate another revenue stream.

This agile company has responded with creativity and grit time and again. From its position close to market, it is able to respond with flexibility to changes while maintaining its mission of accessible, learning-by-doing education in the 3D video gaming, coding, and AI fields.

More than 20,000 students and professionals from over 16 countries have been trained, with an employability rate exceeding 95% upon graduation from the school. NET-INFO has gained credibility and recognition in the field of digital arts over its 23 years of experience and has continually evolved by adapting to technologies and the needs of the professional market.

14
Jobs
Created

TND 295K
equity & loan
Tasme Investment

20,000
Students

TAEF FELLOWS

FOCUS ON YOUTH

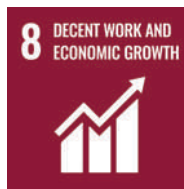
In 2017, TAEF started a pilot program called TAEF Fellows to extend our commitment to Tunisian entrepreneurs beyond our investment strategies. Through the Fellows Program, TAEF seeks to accomplish two goals:

- Inspire and prepare Tunisia's next generation of entrepreneurs, small business owners and managers.
- Support our investee companies with talented interns and potential employees.

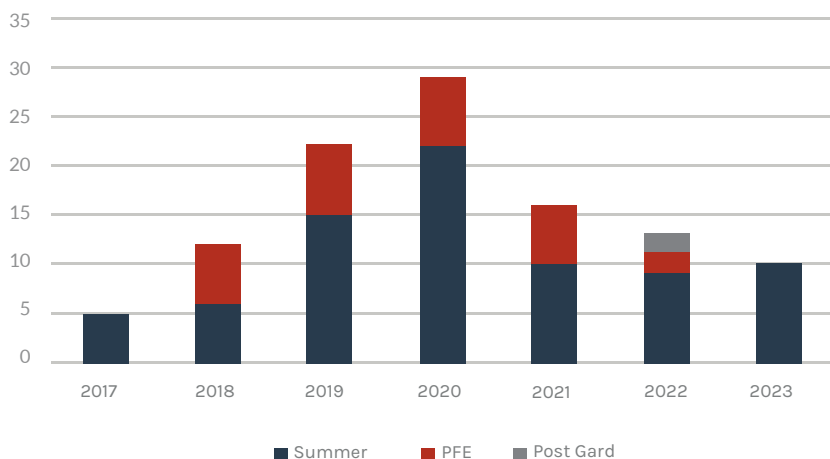


Beginning with 5 students from a few universities, by the end of 2023, the Fellows program had placed 113 Tunisian students from a wide range of universities.

In 2023, over 350 students applied for the 16 positions available at TAEF investee companies, a huge increase from 30 applicants the first year.



TAEF Fellows by Year and Type of Internship



TAEF Fellows offers three types of internships:



**PFE: END OF YEAR
PROJECT INTERNSHIP**

6 months long with academic
credit for final project



SUMMER INTERNSHIP

2 months

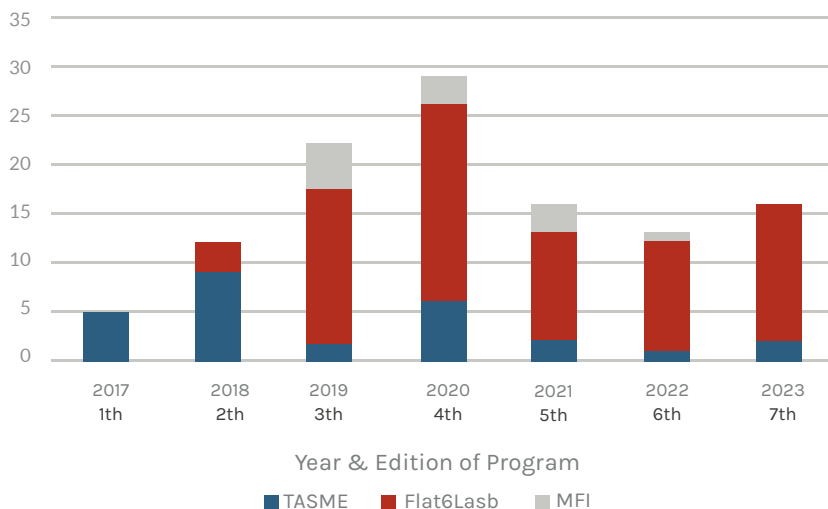


**POST GRADUATE
INTERNSHIP**

2-4 months

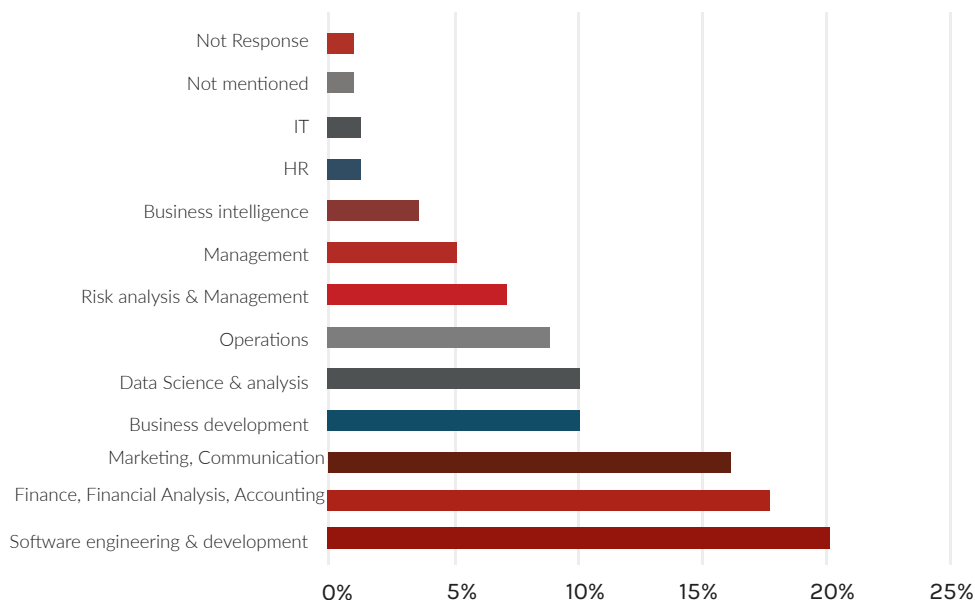
The Fellows program is unique as positions are only offered at TAEF investee companies and each position is designed collaboratively with TAEF. Attention is given to designing projects that both deliver real value for the investee company and that set students up for success. Over the years, students have been placed at digital start-ups with Flat6Labs, at SMEs with TASME, and in microfinance with CFE/DAAM. The start-ups of Flat6Labs have consistently offered the most positions of interest to students.

TAEF Fellows by Year and Placement In Type of Company



The needs of the companies are reflected in the roles designed for the interns. Given the nature of the roles, it is not a surprise that the majority of the students have majors in business, engineering, and data analytics.

TAEF Fellows by Internship Role



Fellows Program Elements

Design:

- Positions are designed to meet a real business need of an investee.
- Each position has clear responsibilities, reporting relationship, and deliverable.

Application & Selection :

- Applications are open to students at all Tunisian universities.
- Applications are made through an on-line portal with students identifying which companies and projects interest them.
- Students are pre-selected by TAEF based on selective criteria (high academic grades, community involvement, English proficiency, complete application, attitude, and professionalism during the interview).
- Companies make the final selection from vetted candidates.

Training:

- Students receive soft skills training prior to their placement.
- Alumni Fellows can participate in a variety of additional trainings.

Compensation: Students are paid a stipend that is split between TAEF and the sponsoring company.

Evaluation

An evaluation carried out by TAEF in 2022 received input from both sponsoring companies and Fellows. A few key findings follow:

The internship experience is positive both for the companies and for the students.

- Companies save time and money and gain access to high quality, pre-screened and matched top-notch interns.
- Students gain access to paid internship placements in fields of interest with companies. They receive support and supervision throughout the internship.
- Students benefit from networking and ongoing training as TAEF Fellows.

The Fellows Program has strong demand and a good reputation.

- Our rigorous selection process produces high quality candidates for companies.
- We regularly receive calls from non-TAEF investee companies requesting intern support.
- Students demand is high: in 2023, over 350 applicants vied for 16 positions; with an overall 8% acceptance rate.
- The TAEF brand is seen as valuable to students who want the name on their resume as a standard of excellence.

Today

TAEF's experience with the Fellows program has made several things evident

- There is a growing demand for hands on business experiences from students, with a real interest in working in start-ups.
- Tunisia has talented youth in the fields of IT, software engineering, and business who can provide real value to companies.
- The training in soft skills and job readiness is an important element to the program. For many students, this internship provides a first experience in a professional setting.

For TAEF, although the Fellows program is labor intensive and challenging to scale, it continues to provide a strong connection to Tunisia's youth and a pipeline of talent for our investee companies.

2023 In 2023, sixteen students were placed in TAEF Fellow positions. Of those 16 (11 women), the vast majority worked in digital start-up companies with others placed in a TASME investee, an IT company.

2024 TAEF Fellows program will continue to provide meaningful work opportunities for students and access to talent for our investee companies.

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