



Tunisian  
American  
Enterprise  
Fund

IMPULSION AU DEVELOPPEMENT

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# ANNUAL REPORT 2017



**USAID**  
FROM THE AMERICAN PEOPLE



# TABLE OF CONTENTS

02	Board Chair and COO Letter
04	TAEF At a Glance
06	Investment Strategy & 2017 Overview
10	Corporate Social Responsibility
12	Map of TAEF Investments
14	Microbusinesses
16	Tunisian American SME Fund (TASME) for Small & Mid cap SMEs
20	Diversified Instruments for Large Cap SMEs
22	High Growth Startups
26	TAEF Fellows Program
28	TAEF Partnerships
30	TAEF Board of Directors
31	TAEF Staff





# BOARD CHAIR AND COO LETTER

TAEF's growth in 2017 furthered our commitment to Tunisia's small and medium enterprise sector (SME). At TAEF, we invest in Tunisia's SME sector precisely because we think that it is the part of the Tunisian economy that has the most potential to grow, thrive and create employment.

Further, we believe that economic equity, or fairness, comes from building a base of strong small businesses of supporting Tunisians as they create opportunity.

After four years of operation, what is the status of TAEF's investment in Tunisia?

— TAEF has invested in every part of Tunisia's SME sector: microfinance which finances very small (micro-) businesses, middle sized SMEs, quite large SMEs and startups.

— TAEF has sought out proven, innovative investment approaches tailored to the SME sector and adapted them to the Tunisian context.

— TAEF has developed strong relationships with Tunisian institutions, universities, banks and other investors.

— TAEF has disbursed or committed \$38 million and has an active pipeline of another \$47 million.

— TAEF has received commitments of \$80 million in funding, with the last \$20 million to be committed in mid-2018, bringing the fund size to \$100 million.

## INNOVATION HIGHLIGHTS

We would like to highlight two 2017 TAEF investments that demonstrate our commitment to bringing proven investment innovation to Tunisia: Flat6Labs Tunisia and our Entrepreneur in Residence.

Flat6Labs Tunisia, our co-venture with Flat6Labs and other Tunisian investors, identifies promising startups, provides initial support, applies business rigor, matches mentors and introduces them to investors. This model, developed and tested in other Middle Eastern cities, is proving successful in Tunisia. The end of 2017 saw the first cohort of startups honing their business plans and preparing their presentations for investors.

Since TAEF's earliest days, we have listened to the many voices saying that Tunisia has enormous potential for startups and urging us to invest in this important segment of the small business sector. With Flat6Labs Tunis, we are actively engaged in identifying, supporting and growing Tunisia's most promising startups.

In the end, with our partners, we want to build an environment in Tunisia that is the best in the Middle East, the best around the Mediterranean, for supporting entrepreneurs and new businesses

because we think that this is one of the real hopes for the growth of the Tunisian economy.

TAEF's Entrepreneur in Residence investment offers a unique opportunity for business owners looking to retire, to move on to a new venture or seeking liquidity. The Tunisian American Search Fund (TASF) provides owner operators a transition plan for the next generation of their company with capital and, importantly, experienced professional management. TAEF brings the search fund model to Tunisia by sponsoring a proven manager and entrepreneur in his search for a company to acquire that has strong growth potential and a need for management. TASF is deeply committed to working with a company's management team, employees, suppliers and customers to bring a business to its greatest potential.

These two examples of innovative investment methods illustrate how TAEF tailors our investments to the needs of companies and the concerns of their entrepreneurs.

## GOING FORWARD

In the end, TAEF, alongside our partners, seeks to build an environment in Tunisia that supports entrepreneurs and new businesses, provides employment opportunities and creates reason for hope in the economy. TAEF is actively demonstrating that there are investment opportunities throughout Tunisia and that investors can expect a return on investment. Our aim is to invest in a new generation of Tunisian entrepreneurs, a generation critical to the long run success of the Tunisian economy, and most importantly of all to Tunisia's democracy.

Warm regards,

**W. Bowman Cutter**  
Chair

**Hela Kaddour Fourati**  
MD & COO

# TAEF AT A GLANCE

**\$100  
MILLION**

Fully funded  
as of May 2018

## An Innovative Committed Impact Investor

### TAEF MISSION

- **Support** the Tunisian economy
- **Expand** economic and employment opportunities throughout the country
- **Catalyze** investments and promote broad economic growth
- **Strengthen** small and medium enterprises, improve prospects for sustainable growth

### TAEF OBJECTIVES

- Financial sustainability & returns
- New & stable employment
- Investments throughout the country with a focus on the interior regions
- Strong support to women and young entrepreneurs

### TAEF INVESTMENT STRATEGY

TAEF funds enterprises throughout their life cycle from startup to early growth and maturity. TAEF's investment targets are:

- Microbusinesses
- Small to medium to large sized enterprises
- High growth startups

### FUNDING SOURCE

The U.S Agency for International Development funds TAEF and provides oversight

### FUNDING AMOUNT

As of May 2018, fully funded at \$100 million

### FUNDING TERM

The fund will continue to actively invest through 2028, 10 years after the last \$20 million tranche was appropriated by the U.S. Government. A period of investment exits and fund wind-down will follow.

### 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 in full compliance with laws and regulations.



# INVESTMENT STRATEGY & 2017 OVERVIEW

TAEF continues to develop its strategy of investing across Tunisia's SME sector as shown in the chart below.

In 2017, we increased our investments in each of the categories: we invested in a second microfinance institution, expanded TASME with six small to medium sized enterprises investments,

started our Entrepreneur in Residence/ Search Fund and committed to investing in INMA, a new private equity fund targeting larger SMEs.

TAEF also completed the 2016 approved investment in Flat6Labs and AnavaSeed Fund.

## It was a year of continued growth

SEGMENTS	Microbusiness	Small & Mid Cap SMEs	Large Cap SMEs	High Growth Startups
INVESTMENTS	Microfinance Institutions	TASME Fund	Tunisian American Search Fund TunInvest Croissance INMA Holding Direct Investments	Flat6Labs AnavaSeed Fund

### TAEF INVESTMENT PORTFOLIO

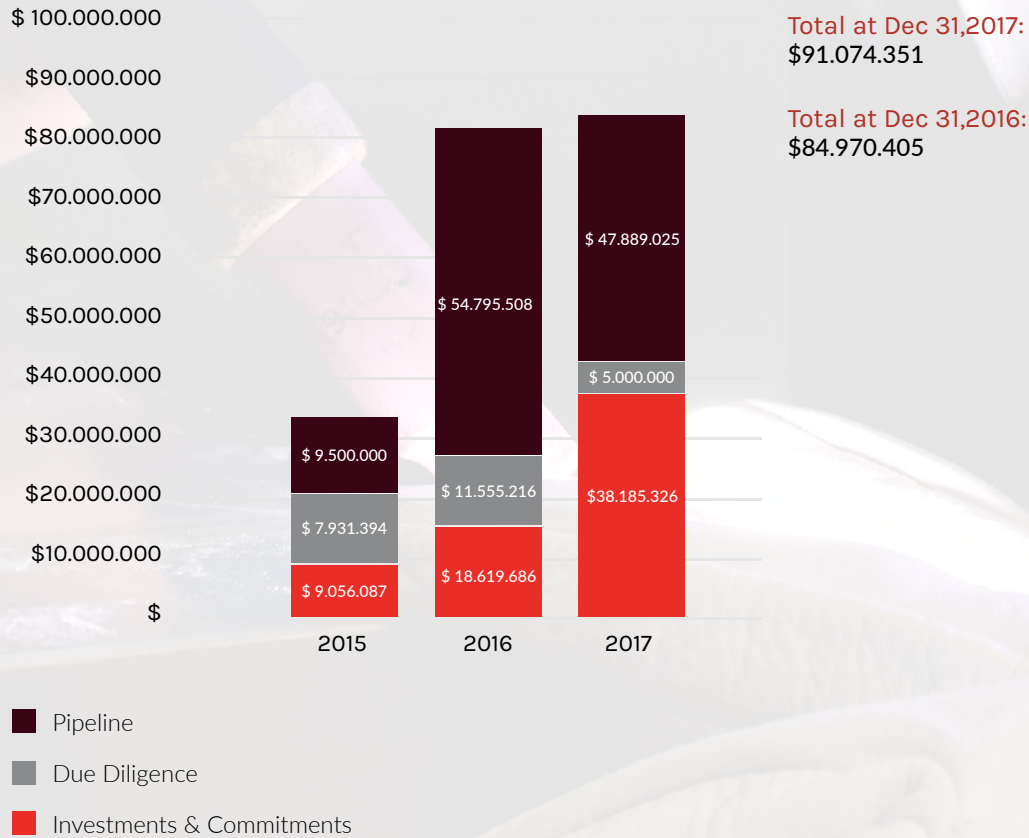
By the end of 2017, TAEF had invested in and committed \$38 million across all investment categories (see TAEF's Active Portfolio chart below), a significant increase from the \$18 million of investments and commitments in 2016. This increase reflects increased investments in three of our main categories: microfinance institutions, TASME and large-cap investments.

The chart also shows a significant, robust pipeline of companies under preliminary consideration for investment. Although the size of the pipeline at the end of 2017 is similar to that at the end of 2016, most of the individual companies are not. This churn of companies in the pipeline requires continual sourcing of potential investees.

In 2017, TAEF successfully exited from one company, a TASME investment in an agricultural product company. TASME's 2016 investment was used to fund capital improvements, equipment purchases, construction and cash flow management. After a year of exceptional company growth, meeting and surpassing business projections and targets, successful new employee recruitment efforts and increased access to bank financing, the company decided to exit TASME. In this exit, TASME realized the projected IRR and demonstrated the company strengthening impact of our SME investing.

# TAEF ACTIVE PORTFOLIO

## COMPARISON OF FYE 2015, 2016 & 2017

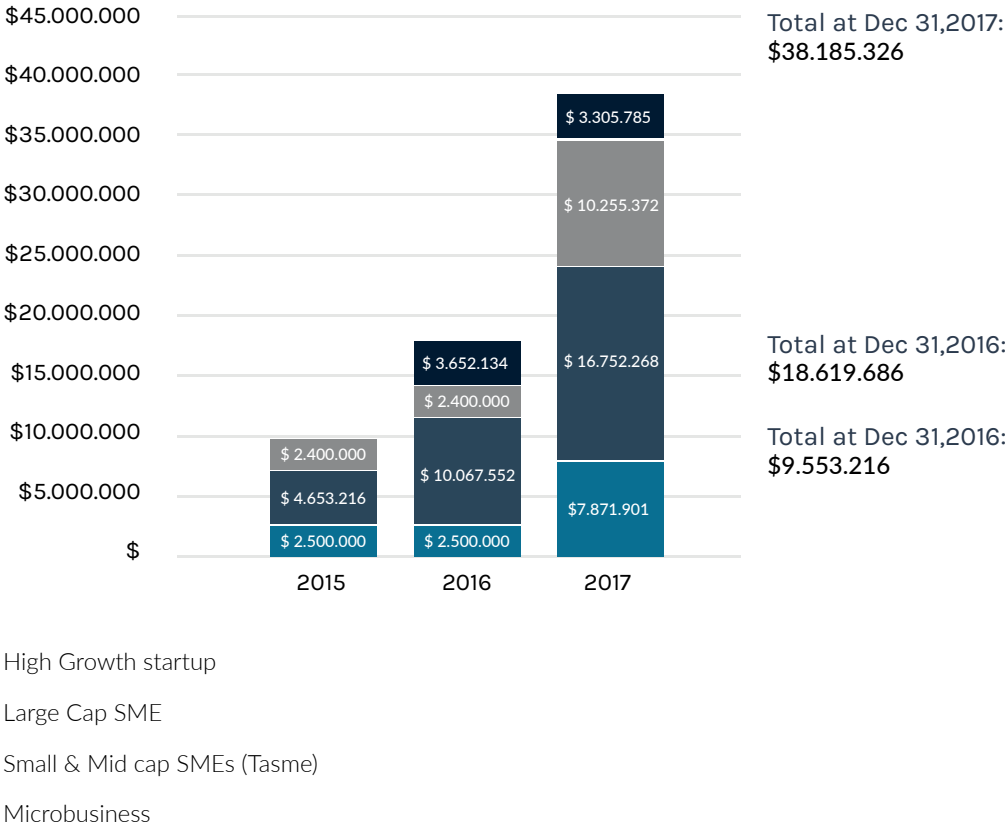


The table below illustrates the distribution of TAEF's investments by investment category. TAEF's 2017 investment growth is attributable to new investments across the board. That said, TASME does account for more of TAEF's

investment activity than any other investment category. This result is unsurprising as TAEF has committed half of our fund to TASME and to its investments in Small & Mid cap SMEs.

# TAEF ACTIVE PORTFOLIO INVESTED & COMMITTED BY SEGMENT

## COMPARISON OF FYE 2015, 2016 & 2017







# CORPORATE SOCIAL RESPONSIBILITY

TAEF is committed to creating both financial returns and social / development impact through our investments. We do so in a variety of ways.

## —— GEOGRAPHIC DISTRIBUTION

TAEF seeks to invest throughout Tunisia's regions in an effort to promote economic stability and opportunity countrywide. The map below shows the location of our investments to date.

## —— EMPLOYMENT

Through our investments, we seek to support and create stable employment. We make a particular effort to invest in companies that hire women, are led by women and create opportunities for youth. Our impact in terms of jobs maintained and created and microbusinesses indirectly supported exceeds 7000.

## —— COMPLIANCE

TAEF is committed to conducting itself with transparency and integrity, adhering to the highest standards of ethical behavior, and acting in full compliance with laws and regulations.

## —— GOVERNANCE

TAEF participates in the governance of investee companies, often taking board positions or requiring changes in governance practices as well as participating in the hiring process of senior management positions (CFO, sales managers).

## —— ENVIRONMENTAL IMPACT

The environmental impact of each company's operations is reviewed as part of TAEF's standard due diligence.

## —— INVESTEE PROTECTION PRINCIPLES

TAEF applies the best standards of protection for our investees, including: appropriate product design and delivery, prevention of over-indebtedness, responsible pricing, fair and respectful treatment of clients, privacy of client data, and mechanisms for complaint resolution.




# MAP OF TAEF INVESTMENTS

- M** Microfinance Institutions
- S** Small & mid cap SMEs
- Large cap SMEs**
- H** High Growth startups







# MICROBUSINESSES

TAEF supports Tunisia's working micro-entrepreneurs indirectly through our investments in select microfinance institutions (MFIs) that operate throughout the country.

TAEF is an active investor providing debt, equity and technical assistance and participating in MFI governance through TAEF appointed board members.

In 2017, TAEF made its second MFI investment with a commitment of TND 12.3 million in debt, equity and technical assistance to Centre Financier aux Entrepreneurs (CFE).

In 2018, TAEF expects to continue taking an active governance role in both existing MFI investments and to carry out due diligence for additional MFI investments.



# TUNISIAN AMERICAN SME FUND FOR SMALL & MID CAP SMES "TASME"

The Tunisian American SME Company (TASME) is a 100% TAEF funded SME investment platform. TASME's approach adapts an innovative financing mechanism specifically designed to meet the needs of traditional family owned SMEs with an

average investment ticket of \$ 1 million. Investments combine equity, debt and mezzanine financing (with a possible additional follow-on loan after a minimum 6 – 9 month period post investment).

This financing structure injects capital, provides loans and funds growth without fundamentally impacting the shareholding structure and governance of small businesses. It also links TASME returns to the potential upside of improved SME operating performance.

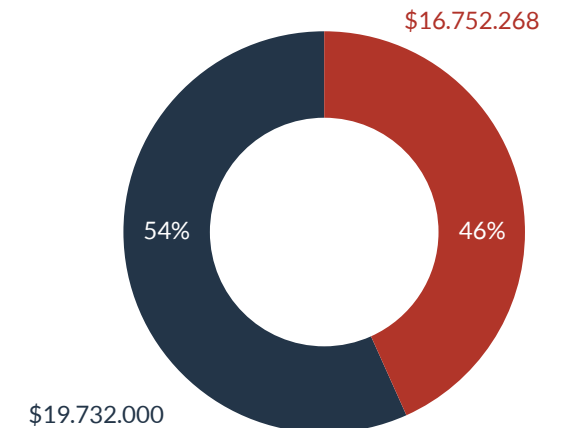
TASME encourages its investees to adopt best practices and governance standards. In fact, many companies improve their governance, legal and financial practices as a prerequisite to receiving a TASME investment. In addition, TASME connects investees to technical assistance programs offered by TASME partners. TASME invests.

- In sustainable and growing SMEs that generate stable and inclusive employment.
- In a variety of industrial and service sectors such as: food and agribusiness, health care equipment & services, building materials and steel, IT, education, textile and leather, chemistry and plastics, energy and environment.
- Throughout the country, with an interest in the interior regions.
- With an interest in companies that are led by and create employment for women and youth.
- A maximum investment ticket of TND 5 million.

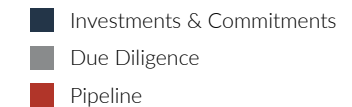
TASME invested in six transactions in 2017, for a total of 15 portfolio companies since inception. At the end of 2017, TASME had a robust pipeline of 14 additional companies being considered for a total of \$19.7 million in new investments. In October 2017, TASME realized an early exit from a portfolio company and reached the projected IRR (over 20%).

In 2018, TAEF expects TASME to continue to actively invest in Tunisia's SMEs in a variety of sectors and throughout the country.

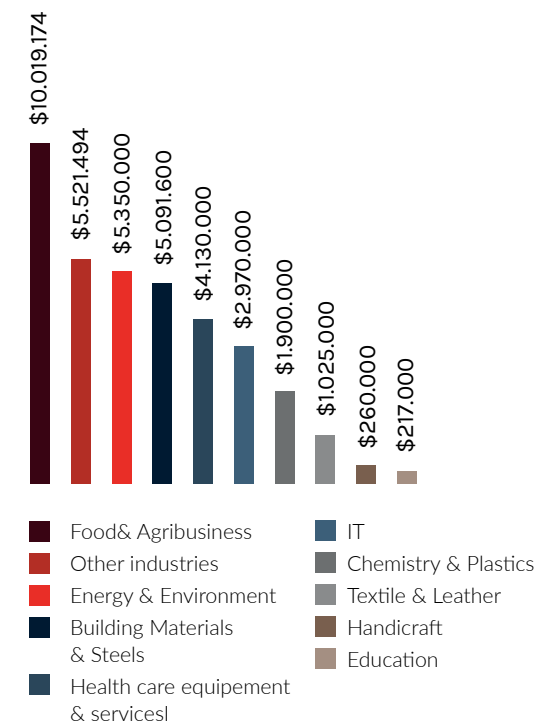
## TASME ACTIVE PORTFOLIO AS OF DEC 31, 2017



Total TASME Active Portfolio Dec 31 2017:  
**\$36,484,268**



## TASME ACTIVE PORTFOLIO BY INDUSTRY SECTOR AS OF DEC 31, 2017





# TASME NEW INVESTMENTS 2017



## ROSE DE SABLE (FOLLOW-ON LOAN)

Founded by Nefta region natives, Rose de Sable was created to promote and develop Tunisian dates and to satisfy international customer demand for a high-quality product.

**Location** | Nefta  
**Sector** | Agribusiness



## VEGA GROUP

Founded in 2012, VEGA GROUP is a technology company that:

- Promotes products including: tablets, smartphones, laptops, television sets and a wide variety of technological accessories;
- Develops its in-house innovations in the fields of security and mobile phone; and
- Develops software applications and business software tools.

**Location** | Tunis & Sousse  
**Sector** | IT



## CARRELAGES CHOISIS DE GABES

CCG specializes in the manufacturing and distribution of all types of mosaic tiles in cement, both with ordinary and marble stones, square or hexagonal, non-slip & sidewalk tiles.

**Location** | Gabes  
**Sector** | Building materials



## ALEONAT

Founded in 2012, Aleonat is a pharmaceutical laboratory specialized in phytotherapy, 100% natural dietary supplement products.

**Location** | Sfax, Tunis & Sousse  
**Sector** | Dietary supplements (Food & Agribusiness)



## NETINFO

Netinfo is a Tunisian training school founded in 1999 in Nabeul (60km from Tunis). Netinfo provides trainings and certifications in 3D audiovisual, special effects, gaming and web creation.

**Location** | Nabeul  
**Sector** | Education



## TIAMED

Founded in 2009, TIAMED is considered among the local leaders in digital medical imaging equipment, turnkey solution with high adding value and medical disposals in Tunisia.

**Location** | Tunis  
**Sector** | Healthcare equipment & services



# DIVERSIFIED INSTRUMENTS FOR LARGE CAP SMES

TAEF invests in large cap SMEs in need of larger investment tickets **(above TND 5 million)** using a variety of approaches and tools

## PRIVATE EQUITY FUND & HOLDING

TAEF is a co-investor in two private equity funds targeting larger Tunisian SMEs. We invest alongside other Tunisian financial institutions in each fund, thereby leveraging our investments. Both investments are consistent with our strategy of partnering with local financial institutions aligned with our social development and impact goals.

— **TunInvest Croissance:** TAEF's first investment in 2014 was in 15.5 % of this TND 25.8 million fund financed by local institutions (Amen Bank and Tunisie Leasing) and development financial institutions (KfW, BPI France & Silatech).

TunInvest Croissance is now fully invested in 10 companies in a variety of sectors. The fund is currently in the phase of managing portfolio companies' growth. One exit is expected in late 2018 with other exits to follow in subsequent years.

— **INMA Holding:** TAEF is a co-investor in the innovative, newly formed private equity vehicle INMA Holding that targets larger, growing Tunisian SMEs as well as companies undergoing a transition or restructuring phase. INMA will address companies' needs through flexible investment tools.

TAEF has committed TND 15 million of this TND 50 million vehicle that is co-funded by local private & public institutions (BIAT & Caisse des Dépôts et Consignations CDC). INMA expects to invest a minimum of TND 5 million in each portfolio company. At the end of 2017, as INMA awaited Central Bank authorization to become fully operational, it had a team in place and had

begun to actively source and review potential investments with the objective of closing a first investment during Q3-2018.

## ENTREPRENEUR IN RESIDENCE: TUNISIAN AMERICAN SEARCH FUND

In 2017, TAEF launched the Tunisian American Search Fund (TASF), a pioneer investment model. TASF is a vehicle designed for an aspiring entrepreneur to identify, acquire (majority up to 100% of capital) and operate one existing private company in Tunisia. Acquisition targets are typically businesses that have an older founder looking to retire, a middle-aged founder looking to turn over the reins, or a pair of co-founders that elect to bring in new management. Desirable companies will have stable, recurring revenue and cash flow, straightforward operations and meaningful growth potential.

To lead TASF, TAEF recruited Slah Kooli, a senior executive and proven manager in transforming and growing businesses. In May 2017, Slah Kooli began the search for an existing private company in Tunisia with initial enterprise value between TND 20.0 and TND 40.0 million and poised for growth. During the 18-month search phase, TASF must identify, structure and acquire an investment company.

TAEF's objective is to prove the viability of this innovative investment approach in Tunisia.

In 2018, TAEF expects that TASF will make great progress in identifying a company and carrying out due diligence for a closing projected in Q3-2018.

## DIRECT INVESTMENTS IN SOCIAL IMPACT SECTORS

TAEF considers, on an opportunistic basis, direct investments in large SMEs in specific social impact sectors (health, education, agribusiness, environment or renewable energy) alongside a pool of technical investors and DFIs. Investment tickets may exceed TND 5 million.

In 2018, TAEF expects to continue active pursuit of opportunities identified during 2017 (three LOIs were extended), and to follow up on negotiations begun in the renewable solar energy, fertilizer and pharmaceutical industries with the objective of closing one investment during the year.





# HIGH GROWTH STARTUPS



In 2017, in partnership with Flat6Labs, BIAT and Meninx Holding, TAEF invested in Flat6Labs Tunis, a startup accelerator and an associated venture capital fund, Anava Seed Fund.

Flat6Labs model targets companies on the cusp of rapid growth operating in innovation, knowledge and technology-based sectors.

The leading startup accelerator in the MENA region, Flat6Labs brings a proven model of competitive selection, boot camps, an accelerator program, a creative workspace, entrepreneurship-focused business training, direct support of startups with seed and follow-on funding and Pre-Series A investment. Flat6Labs Tunis' goal is investment in 90 startup companies over 5 years.

In 2017, Flat6Labs Tunis ran its first round of competitive selection, bootcamp and selection of 6 companies for the accelerator program. At the end of 2017, the Cycle 1 companies were nearing the end of the intensive accelerator program and were positioning themselves to pitch their companies to outside investors at the

first Tunis Demo Day scheduled for early 2018. In 2018, Flat6Labs Tunis expects 2 cohorts of 6-7 companies each to complete the cycle.

The startups are expected to come from diverse industries and regions of Tunisia and to have high growth potential.

TAEF expects that Anava Seed Fund will make follow-on and Pre-Series A investments in several of the startups each cycle alongside outside investors.



# 2017 FLAT6LABS COMPANIES CYCLE 1



**NAVIACOM** is a machine-to-machine connectivity solution provider specializing in telematics and fleet management. Naviacom provides high-performance, scalable, hardware-agnostic and cost-effective solutions that can fully integrate into existing business systems.

Naviacom's solution allows real-time collection of information such as vehicle behavior, fuel usage, speed, mileage, and driver insights to increase productivity, reduce expenses, and improve safety. Fleet management solutions by Naviacom can adapt to fleets of varying sizes and types, from heavy-trucks to light commercial vehicles, to motorcycles.



**ECHO AERO** streamlines aircraft cabin design, reconfiguration and certification issues for the aeronautics industry. It is a web-based platform that effortlessly enables B2B interactions around airplane cabin digitization and certification.

The company is building an effective digital airplane interior modification system that allows airlines, manufacturers, certification authorities and other stakeholders to save time and resources by improving and speeding up airline cabin reconfiguration, upgrading, and refurbishment.



**VYND** is a digital platform to help restaurants grow and sustain their business by solving marketing and customer experience pains. Started as a discovery platform, Vynd offers restaurant managers the possibility to attract more customers, increase revenues, interact with their clients, and have access to useful analytics and statistics.

Vynd aims to create a full restaurant management system with an ordering, delivery and booking systems along with a Smart Point of Sale.



**WATTNOW'S** mission is to support companies and building operators by tracking electricity consumption in real time and reducing electricity bills by up to 30%.

The company offers a real-time monitoring solution for both businesses and private homes with an easy and accessible interface enabled by smart algorithms providing data driven notifications and recommendations.



**GST** has developed a comprehensive mobile solution to automate the process of real-time sales data collection and report activities that help companies manage their salesforce and reports.

GST product Vendis is a mobile distribution management system that provides managers with the tools to share real-time information with their sales forces working outside the office. The product is focused on the agri-food industry but can cater to any small- and medium-size enterprise looking for a cost-effective solution.



**DABCHY** is a fashion marketplace which operates as a trusted third-party between buyers and sellers.

Today, Dabchy is simplifying the process of buying and selling clothing items through a functional web and mobile platform with 250,000+ registered users and more than 50,000 listed items.

Currently operating in Tunisia, Morocco and Algeria, Dabchy is looking to expand to the rest of the MENA region.





# TAEF FELLOWS PROGRAM

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TAEF Fellows is a unique internship program launched in 2017 for current students interested in contributing to SME growth in Tunisia. The program is designed to nurture the next generation of entrepreneurs and business people while providing talented interns to TAEF investees.

The first Fellows cohort was comprised of six students from five universities who were placed with TAEF investees over a two-month period in the summer. Fellows are expected to work on pre-selected, intensive projects under the supervision of an investee manager. Occasionally, internships may result in an offer of permanent employment for a Fellow.

Given the success of the first group of fellows, TAEF is expanding the program in 2018 to

- Increase the number of students
- Open up the program to students at universities throughout Tunisia
- Place Fellows at all TAEF portfolio companies
- Provide an additional option of internships throughout the year as well as during the summer months

TAEF hopes that over time, being a TAEF Fellow will become a mark of distinction and that a network of former fellows will carry the TAEF brand, support SME, startups and microfinance institutions' growth in Tunisia and provide a cohort for the young professionals.





# TAEF PARTNERSHIPS

TAEF places great value on its partnerships with organizations active in the entrepreneurial and educational ecosystem in Tunisia. TAEF's 2017 partnerships are described below. In 2018, TAEF expects to expand our partnerships, in particular with universities throughout Tunisia, with other organizations active with small businesses and entrepreneurs and with technical assistance programs.

## UNIVERSITY

TAEF works with universities to encourage academic and professional cooperation through sharing information, recruiting student interns, providing selected lectures and collaborating on special projects.

TAEF's partnership with The Mediterranean School of Business (MSB), signed in March 2016, seeks to encourage academic and professional cooperation focused on developing Tunisia's entrepreneurial ecosystem, supporting entrepreneurship initiatives and encouraging startup projects.

## INVESTMENT & TECHNICAL ASSISTANCE

Réseau Entreprendre is an association of CEOs founded in France 30 years ago and is now present in 10 countries: Belgium, Chili, Spain, France, Italy, Morocco, Portugal, Senegal and Tunisia. Its main mission is to support the success of new entrepreneurs, the creators of employment and wealth.

Today, Réseau Entreprendre is active in 7 regions of Tunisia: Bizerte, Gabés, Mahdia, Sfax, Sidi Bouzid, Sousse and Tunis. TAEF's partnership addresses deal sourcing and referrals between the two organizations. Réseau Entreprendre's regional offices help TAEF diversify the pipeline of potential investments.

Business Reform & Competitiveness Project (BRCP) is a three-year, \$20.6 million program to transform enterprise competitiveness in the Information/ Communication Technology (ICT) and related sectors.

BRCP is designed to improve value chains and increase growth, sales, employment, investment and exports.

In the last several years, BRCP has worked with TAEF investees on a variety of growth-critical projects such as identifying constraints and transferring new methodologies, improving SME access to equity and debt and helping SMEs open new export markets.

## UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION (UNIDO)

A specialized agency of the United Nations, UNIDO promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

A key element of UNIDO's program in Tunisia is the public-private partnership program Mashrou3i that is funded and supported by the Tunisian Government, USAID (U.S. Agency for International Development), AICS (Italian Agency for Development Cooperation) and the HP Foundation.

The purpose of Mashrou3i is to promote entrepreneurship among young people as they develop enterprises in Tunisia's interior regions and to increase the competitiveness of small businesses.

TAEF and UNIDO have a partnership within Mashrou3i to promote our common objective of facilitating job creation and entrepreneurship promotion by deal sourcing or finding potential TAEF investees.



# TAEF BOARD OF DIRECTORS

W.Bowman **Cutter**, Chair  
Roosevelt Institute



Ferid **Abbas**  
SETCAR



Lauren **Hendricks**  
Grameen Foundation



Gil **Crawford**  
Microvest Capital Management



Ahmed **Benghazi**  
ABG



US member

Tunisian member

Mohamed **Malouche**, Treasurer  
Deloitte Afrique,  
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Howard **Newman**  
Pine Brook Partners



Mehdi **Sethom**  
Mediterranean Corporate Finance



Ann **Wyman**  
AfricInvest



*Photo credits. All photos of TAEF investee companies.*

*Photo Credits: Ghassen Gacem, Win Agency*

*The U.S. Agency for International Development administers the U.S. foreign assistance program providing economic and humanitarian assistance in more than 80 countries worldwide.*

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## TAEF STAFF

### LEFT TO RIGHT:

Ahlem Ayachi, Imen Ben Halima, Mohamed Ali Ben Ayed, Hajer Khamassi, Mohamed Mazouni, Hédi Ksiaa, Héli Kaddour Fourati, Slah Kooli, Mohamed Khelil, Naziha Ouane, Lilia Ben Yahia.

Missing: Louise Stoner Crawford.





Tunisian  
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**USAID**  
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