

StartupTunisia

# Les Startups en Tunisie et les mécanismes de financement

Par Alaya Bettaieb, Ex-DG Smart Capital

FIKD, 07 Avril 2026

A light gray map of Tunisia is shown against a white background. Several small blue dots are scattered across the map, representing various locations. Two red stars are placed on the northern coast of Tunisia, indicating specific startup hubs. The text 'Startup Tunisia' is written in a large, bold, red font across the center of the map.

# Startup Tunisia

The national initiative that aims to make Tunisia a friendly and favorable environment to launch and grow Startups within Africa, Mena region and Mediterranean shores.

Smart Capital is in charge of managing the process of labeling and granting Startup Act benefits under the supervision of the Ministry of Communication Technologies.

The logo for Smart Capital consists of a stylized square shape composed of red and dark blue geometric elements.

**SMART CAPITAL**

# Startup Tunisia

Is built on 3 pillars to make Tunisia take the path of a “Startup Friendly” country

## 03 PILLARS

For solid foundations



## Objectives in 2024

### 01. STARTUP ACT

An innovative legal framework to promote Startups that launch in Tunisia or that settle there.

The Startup Act is based on a label of merit and a series of benefits and incentives for Entrepreneurs, Startups and Investors.

### 02. STARTUP ECOSYSTEM

A support framework for startups and entrepreneurial hubs to support all players in the ecosystem.

Startup Ecosystem has 3 missions to serve the ecosystem development: (i) Funding, (ii) Connection and (iii) Promotion  
FLYWHEEL is a leading project

### 03. STARTUP INVEST

A financing framework to create an ecosystem of VC funds with high added value for startups.

Startup Invest is based on 3 instruments: (i) a VC Fund of Funds, (ii) a Management Company Incubator, and (iii) a Guarantee Program.



**1000**  
labels

**10 000**  
Jobs created

**1000 000 000 TND**  
Total turnover

**01**  
Successstory

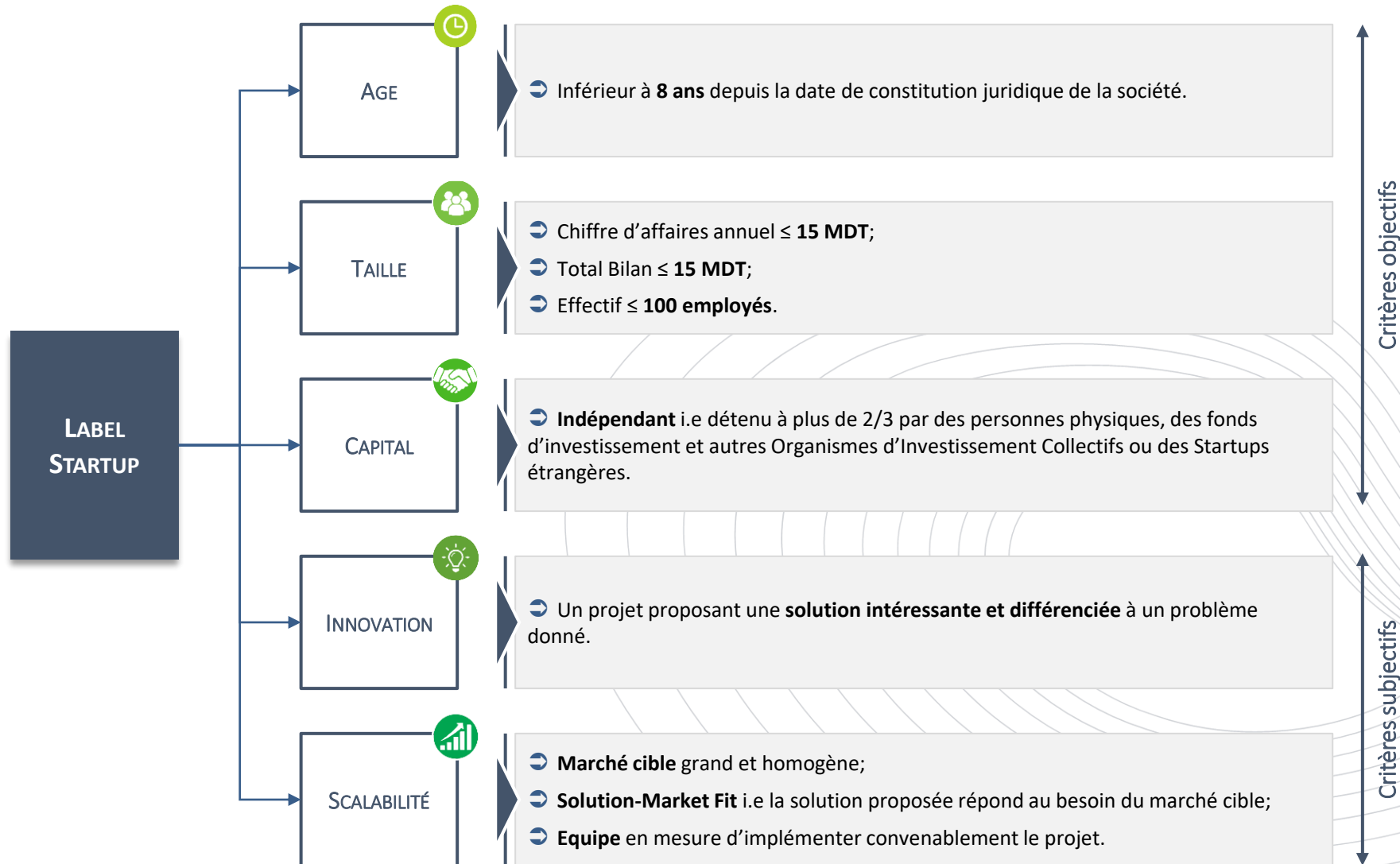
Startup Tunisia  
Startup Tunisia

The logo features a white four-pointed star with a white orbital ring around it, positioned to the left of a light blue rectangular box containing the text 'STARTUP ACT' in bold, dark blue, uppercase letters.

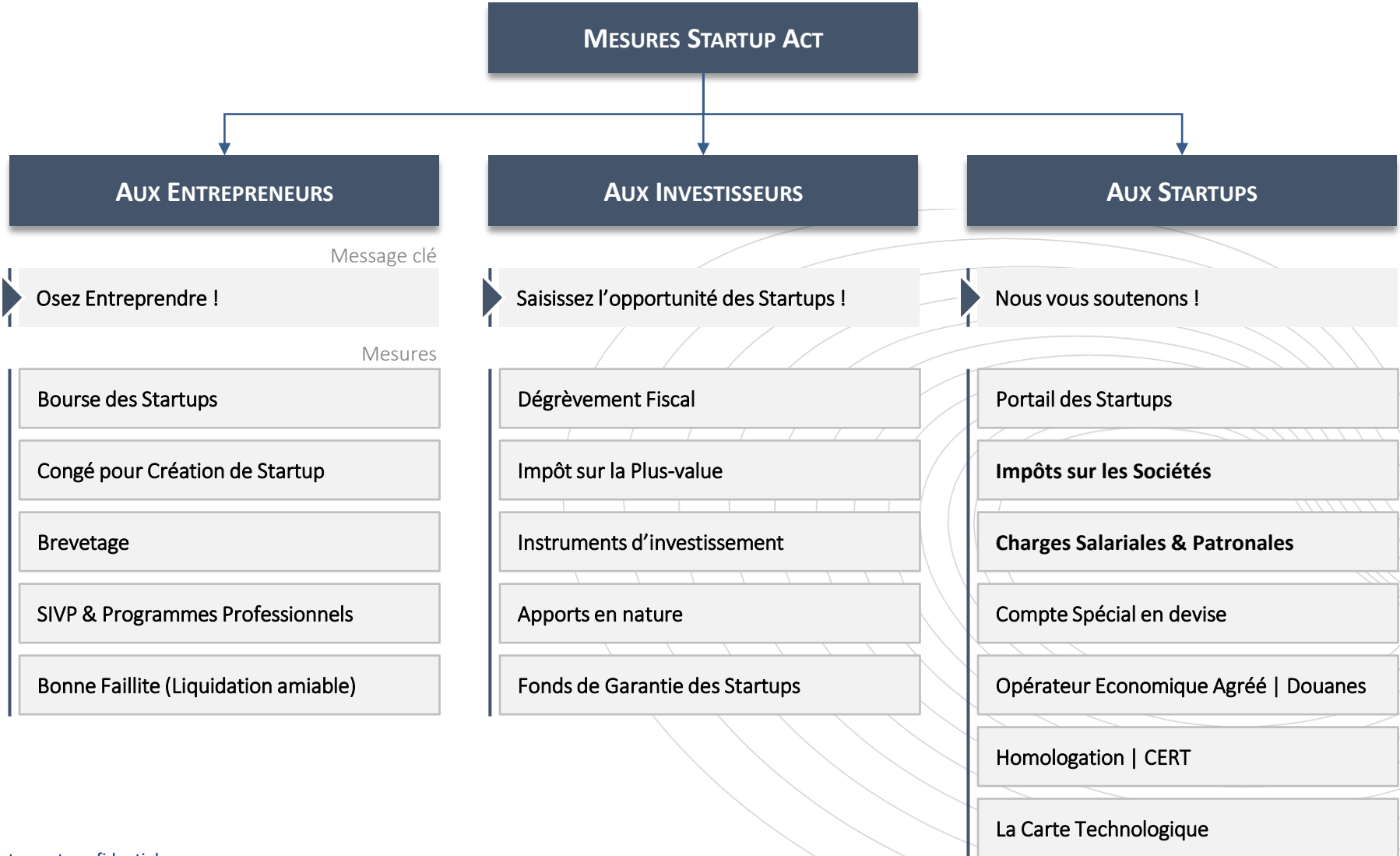
**STARTUP ACT**

 INCENTIVISING THE MAJOR PLAYERS

# Pour obtenir le Label Startup, il faut vérifier 5 critères d'éligibilité



# Le **STARTUP ACT** est structuré autour d'un Label et d'une série de mesures à l'adresse des entrepreneurs, des investisseurs et des Startups



Mars 2026

**Flywheel**

To fuel the ecosystem growth

**Supportive**  
Grant program



StartupTunisia

**Welcoming**  
Innovation hubs

Startupact  
**Effective**  
Legal framework

**1250**

Labelled Startups

**+100**

Co-working  
facilities



**+ 107**

Startup  
Support  
Organizations



**Several**

committed  
funders



**9**

Business Angels  
networks




**+560**

Investment  
operations



Startup  
Tunisia

# Major fundraising evolution

 \$ 11M

**nextProtein**  
feeding the future

2020

 **Expensya**

2021

 \$ 20M

 \$ 100M

**InstaDeep™**

2022

StartupTunisia

Startup  
Tunisia

# Major Exits

StartupTunisia

2022

**apetito**

10M\$-15 M\$

**LAMMA**

2022

**GR  
ARENA**

15 M\$

**GALACTECH  
STUDIO**

2023

**BIONTECH**

682 M\$

**InstaDeep™**

2023

**medius**

≈ 100 M\$

**Expensya**

Startup Tunisia  
Startup Tunisia



**FLYWHEEL**



FUELING ECOSYSTEM GROWTH



Flywheel repose sur la subvention et la subvention remboursable.

Il vise à fournir le soutien financier nécessaire aux deux parties, en offrant 4 outils aux startups (AIR et AIR2) et aux SSOs (DEAL et SAIL)





Rappel objectif -  
  
PAD

|                         | Prévu PAD | Réalisé | Restant ( jusqu'à 2028) | Prévu PAD/Réalisé |
|-------------------------|-----------|---------|-------------------------|-------------------|
| <b>DEAL</b>             |           |         |                         |                   |
| Nombre de bénéficiaires | 25        | 19      | 6                       | 76 %              |
| <b>AIR</b>              |           |         |                         |                   |
| Nombre de bénéficiaires | 150       | 124     | 26                      | 82.67 %           |
| <b>AIR 2</b>            |           |         |                         |                   |
| Nombre de bénéficiaires | 35        | 28      | 7                       | 80 %              |

**Session AIR en cours :**

***Le calendrier de la session :***

- **Ouverture de l'appel à candidatures** : mercredi 25 février 2026
- **Clôture de l'appel** : dimanche 22 mars 2026 à minuit (*le quota de 60 dossiers a été atteint dès le 1er mars*)
- **Phase de vérification et d'éligibilité** : du 25 février au 17 mars 2026 (*en parallèle à l'appel à candidatures pour gagner du temps*)
- **Phase d'évaluation par le jury** : du 18 mars au 18 avril 2026
- **Délibération et annonce des résultats** : fin avril 2026

***Les chiffres clés de la session :***

**Dossiers reçus : 60**

- **Dossiers inéligibles : 21**
  - 19 dépassants la limite d'une année
  - 2 sans retour de complément conforme, malgré 3 rappels, dépassant la date limite
- **Dossiers à évaluer par les membres du jury : 39**



## Flywheel

### AIR : 124 bénéficiaires / 7 session

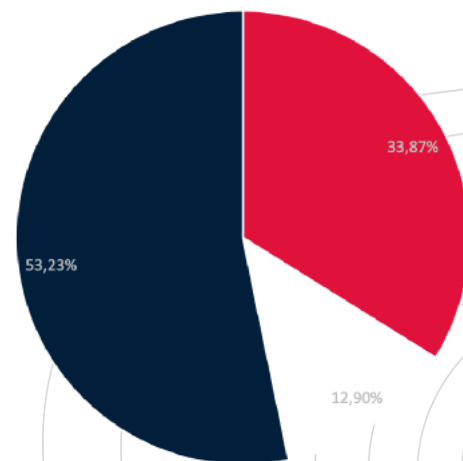
AIR est un instrument d'appui au développement de Proof-Of-Concept, qui est la première version de la solution innovante proposée par le porteur de projet. La solution proposée doit se caractériser par son fort potentiel de croissance. Cet instrument est destiné aux Startups en veryearly stage.

Le ticket AIR s'élève à 30 KDT.

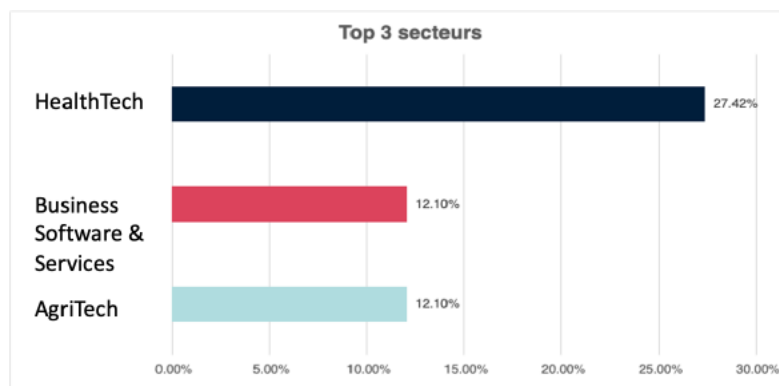
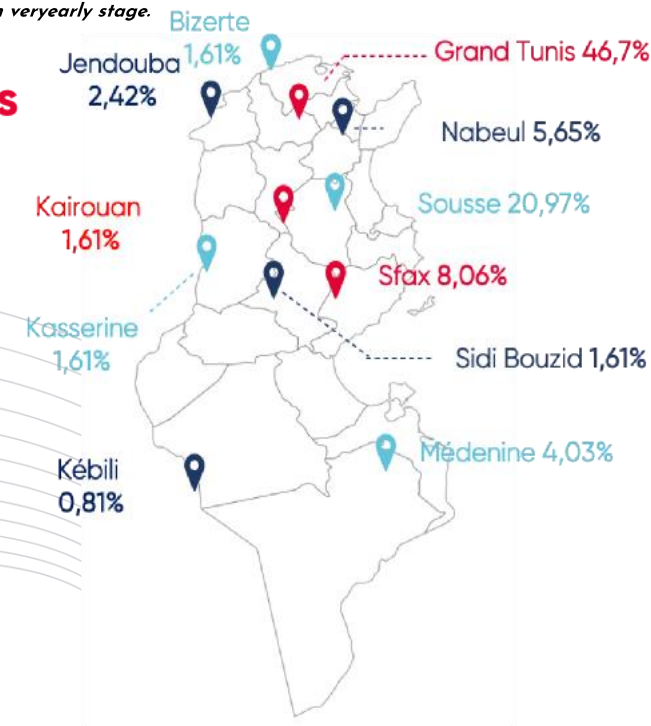
### Infos Générales

| Nombre de bénéficiaires |                        |  |  |
|-------------------------|------------------------|--|--|
| Session                 | Nombre de candidatures | Nombre de candidatures acceptées par session | Nombre de candidatures acceptées sur total session |
| Session 1               | 30                     | 11   | 36.67%   |
| Session 2               | 30                     | 11   | 36.67%   |
| Session 3               | 50                     | 19   | 38.00%   |
| Session 4               | 50                     | 16   | 32.00%   |
| Session 5               | 60                     | 19   | 31.67%   |
| Session 6               | 60                     | 27   | 45.00%   |
| Session 7               | 60                     | 21   | 35.00%   |
| <b>Total</b>            | <b>340</b>             | <b>124</b>                                   | <b>36%</b>   |

### Genre des équipes



### Gouvernorats



|              | Nombre     | Pourcentage    |
|--------------|------------|----------------|
| Hommes       | 210        | 52,43%         |
| Femmes       | 114        | 47,57%         |
| <b>Total</b> | <b>324</b> | <b>100,00%</b> |

| Régions des bénéficiaires    |            |             |
|------------------------------|------------|-------------|
| Région                       | Nombre     | Pourcentage |
| Grand Tunis                  | 58         | 46.77%      |
| Sahel ( Sousse et Sfax)      | 36         | 29.03%      |
| Régions intérieures          | 30         | 24.19%      |
| Régions intérieures et Sahel | 66         | 53.23%      |
| <b>Total</b>                 | <b>124</b> |             |

# AIR: 124 bénéficiaires 7 sessions

## Session 1



Logos of beneficiaries for Session 1: mineclap, VIS ASY, ECG LAB, WAREVA, dracoss, ODIX, Etnafes, capvalue, REDNAKS, TINEST, FLAH.TIK.

## Session 2



Logos of beneficiaries for Session 2: 4Inet, DOMHOME, KIDS PROTECT, /can-c, VIFE, Quita, BLASTER, YAGRI.APP, ASQI, Pepolls, CO-SOLAR.

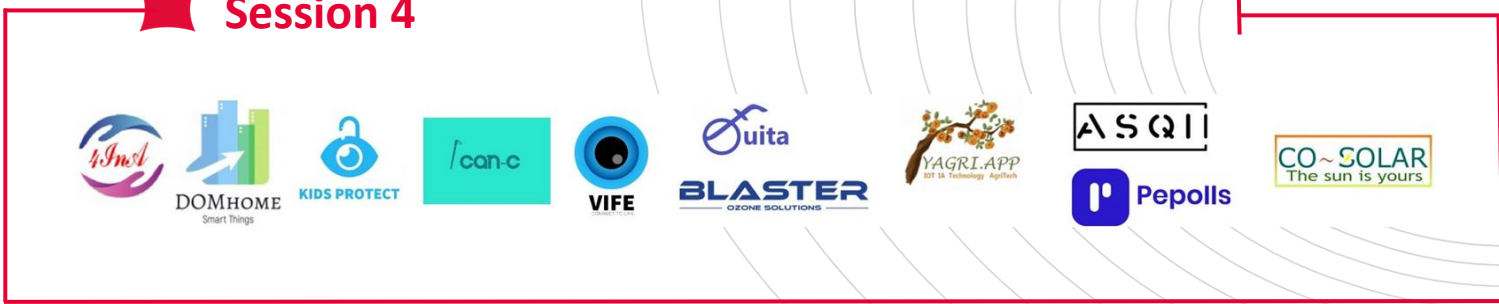
# AIR: 124 bénéficiaires 7 sessions

## Session 3



A collection of logos for startups participating in Session 3, arranged in two rows. The logos include: FUNDER, Petsigo, WaterSec, HAYAT TECH, RELEAD, BIOBIONICS, TADREEX, Lait Espoir (حليب الأمل), VAGROK, upkurs (Success Study), REWAV, ELASTIC SOLUTIONS, C&areUp, TAGAMUTA VALLEY, AIVATARIA, uzy (You'll never walk alone), AMAL XR, and a stylized bird logo.

## Session 4



A collection of logos for startups participating in Session 4, arranged in two rows. The logos include: 4Inch, DOMHOME (Smart Things), KIDS PROTECT, can-c, VIFE, BLASTER (OZONE SOLUTIONS), YAGRI.APP (IoT in Technology, Agritech), ASQII, Pepolls, and CO~SOLAR (The sun is yours).

# AIR: 124 bénéficiaires 7 sessions

## Session 5



Logos of startups in Session 5: WOMIA, SAMRISE, The Virtual Art Gallery, Supersenses, G, HyO-Tec Hydrogen Technologies, DELTA BIONIC, PolyPath, COLOC'QUI, Liponov, TEMB Digital Library, Shape, BibricBoul, Döoda, DIGIQUORUM, INSTAWARE, Crop's Talk, xgol, D-SAP.

## Session 6



Logos of startups in Session 6: Caminova, schtaus, BAKOURAT, catchy, INNOROV, VOLTAT, VBDC, P, DentaMeet, ETTABA, Thnity, ELGAZZ, Cargo, POWER SOLUTIONS, IZAGRI, ASTERKID, Automato, Halo Nursery, Advantry, Feedn, Fluoink, INES.

**AIR:** 124 bénéficiaires  
7 sessions

Session 7

WEeFARM volo bikes Zora Pharm. Banet BOOHA Arzaak INVEEP  
TunBra CAREJIFY ROMPOST CONVERGE INNOV  
intake A.M.I.S RESEARCH SKIN PHILOSOPHY 9esmi PARKEY DENTISTUP



### AIR<sup>2</sup> : 28 bénéficiaires / 6 session

AIR<sup>2</sup> est un instrument pour les Startups ayant levé des fonds SEED et qui œuvrent pour un Scale up et pour une levée de fonds de type Séries A (1 MDT). AIR<sup>2</sup> agit en tant qu'un soutien à la préparation à l'investissement "investment-readiness support"

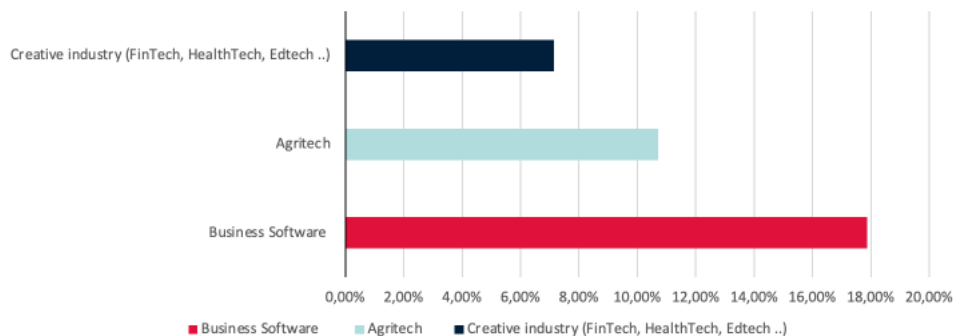
Cet instrument s'élève 200KDT.

### Infos Générales

#### Nombre de bénéficiaires

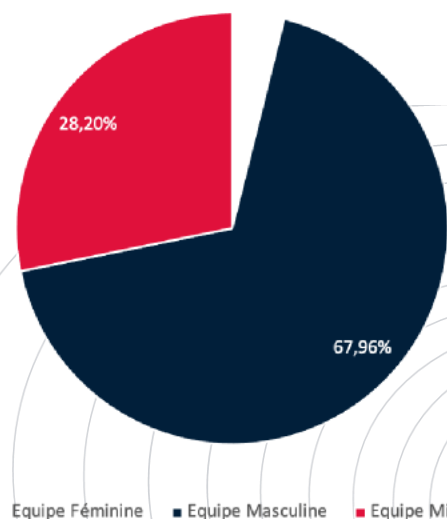
|              | Nombre    | Pourcentage |
|--------------|-----------|-------------|
| Session 1    | 5         | 17,86%      |
| Session 2    | 6         | 21,43%      |
| Session 3    | 4         | 14,29%      |
| Session 4    | 5         | 17,86%      |
| Session 5    | 5         | 17,86%      |
| Session 6    | 3         | 10,71%      |
| <b>Total</b> | <b>28</b> | <b>100%</b> |

#### Classement des secteurs

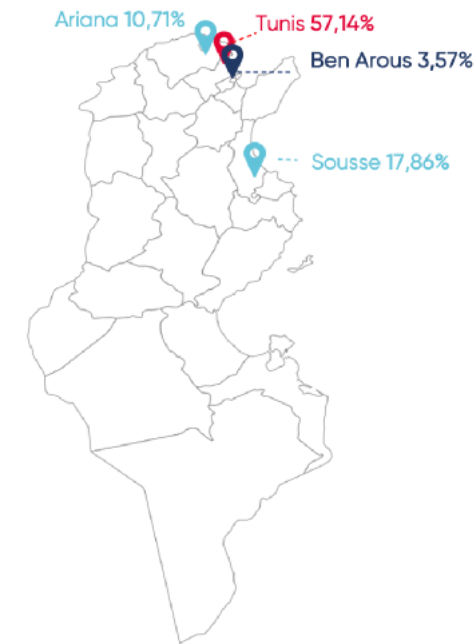


### Genre des équipes

Genre des équipes



### Gouvernorats



#### Genre des fondateurs

|              | Nombre    | Pourcentage |
|--------------|-----------|-------------|
| Hommes       | 45        | 83,33%      |
| Femmes       | 9         | 16,67%      |
| <b>Total</b> | <b>54</b> |             |

#### Régions des bénéficiaires

| Région                  | Nombre    | Pourcentage |
|-------------------------|-----------|-------------|
| Grand Tunis             | 20        | 71,4%       |
| Sahel ( Sousse et Sfax) | 6         | 21,43%      |
| Régions intérieures     | 2         | 7,14%       |
| <b>Total</b>            | <b>28</b> |             |

# AIR<sup>2</sup>:

## 28 Bénéficiaires 6 Sessions



### Session 1



### Session 2



### Session 3



### Session 4



### Session 5



### Session 6





### DEAL : 19 bénéficiaires / 4 session

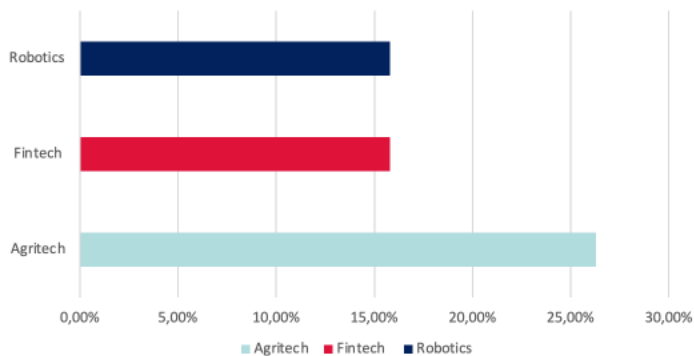
DEAL est une subvention pour le lancement de nouveaux programmes de soutien aux Startups.

Cet instrument s'élève 200KDT.

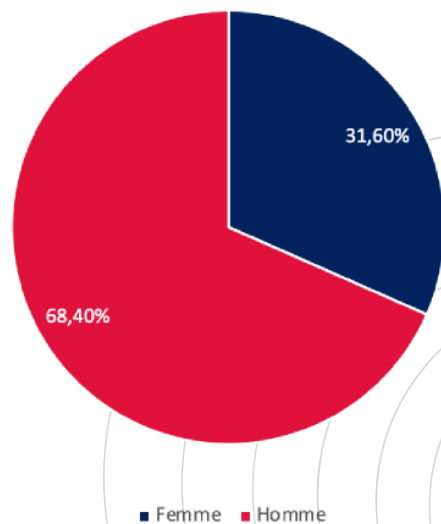
### Infos Générales

| Nombre de bénéficiaires |           |             |
|-------------------------|-----------|-------------|
|                         | Nombre    | Pourcentage |
| Session 1               | 4         | 22,00%      |
| Session 2               | 6         | 31,00%      |
| Session 3               | 6         | 31,00%      |
| Session 4               | 3         | 16,00%      |
| <b>Total</b>            | <b>19</b> | <b>100%</b> |

Top 3 secteurs

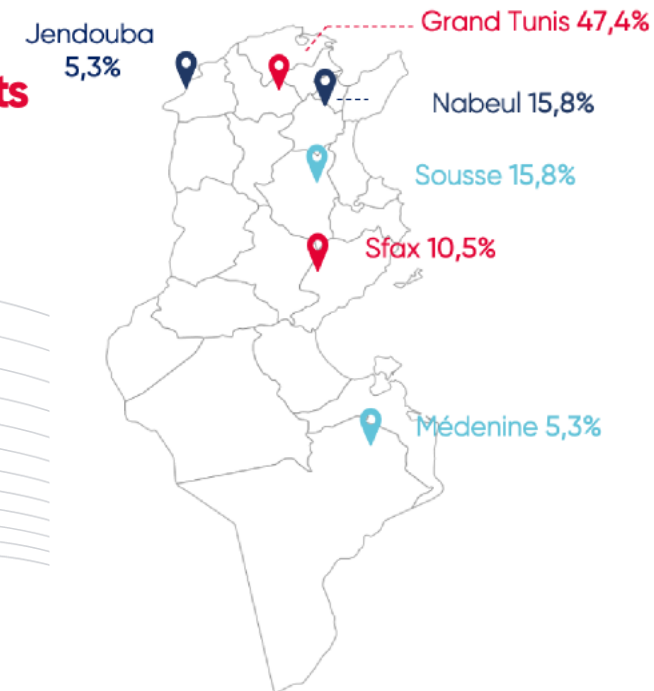


### Genre des équipes



| Genre des fondateurs |           |             |
|----------------------|-----------|-------------|
|                      | Nombre    | Pourcentage |
| Hommes               | 13        | 68,4%       |
| Femmes               | 6         | 31,6%       |
| <b>Total</b>         | <b>19</b> |             |

### Gouvernorats



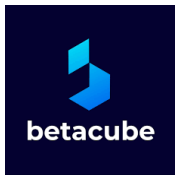
| Régions des bénéficiaires |           |             |
|---------------------------|-----------|-------------|
| Région                    | Nombre    | Pourcentage |
| Grand Tunis               | 9         | 47,37%      |
| Sahel ( Sousse et Sfax)   | 5         | 26,32%      |
| Régions intérieures       | 5         | 26,32%      |
| <b>Total</b>              | <b>19</b> |             |

# DEAL:

19 Bénéficiaires  
4 Sessions



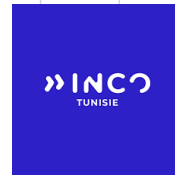
## Session 1



## Session 2



## Session 3

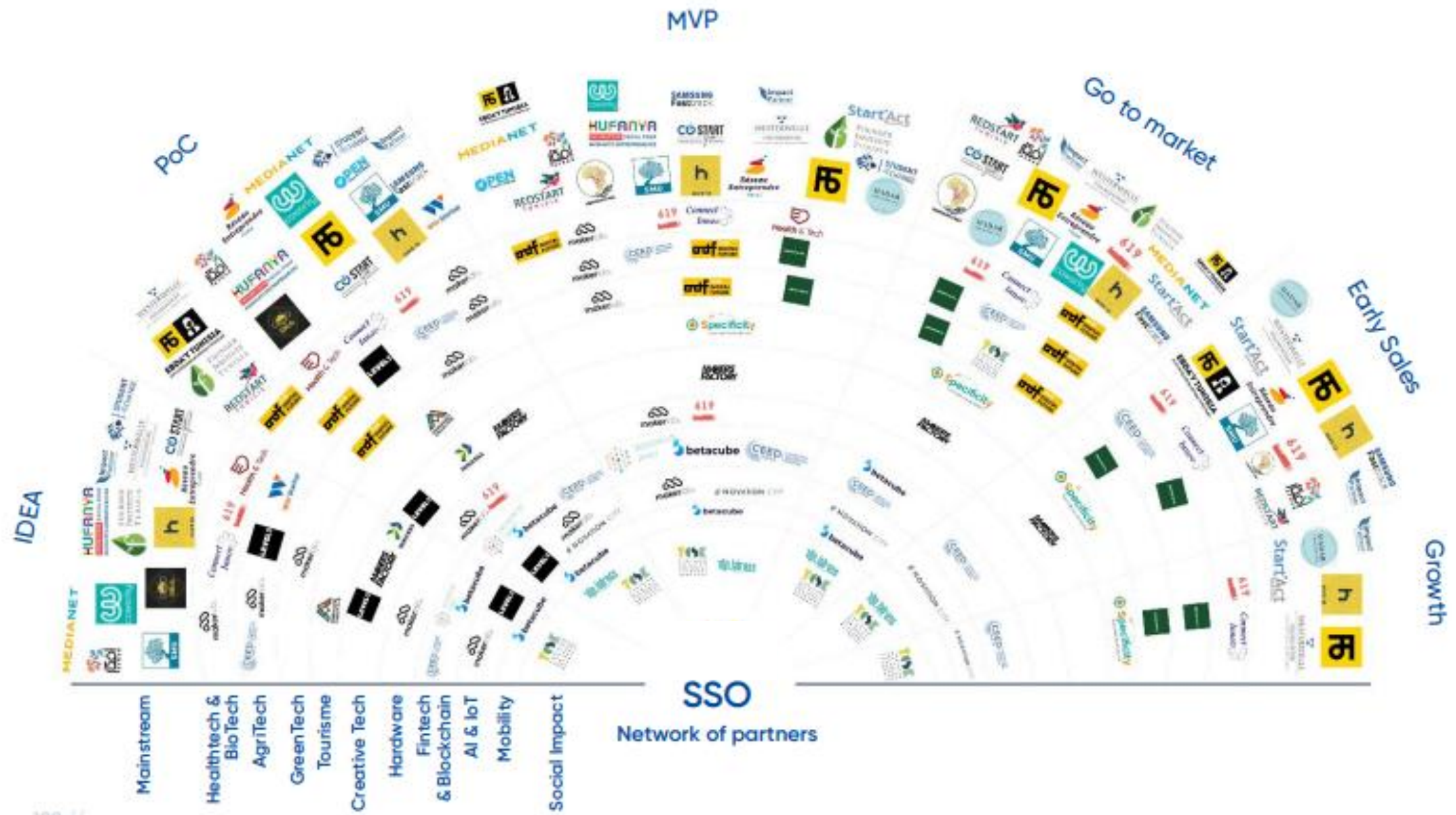


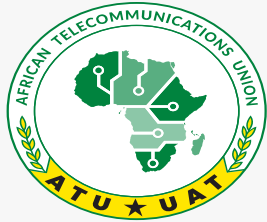
## Session 4



# Startup Support Organizations SSOs

sia

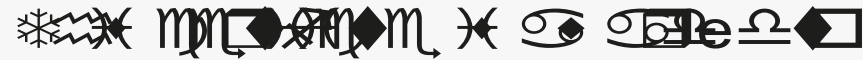




Partner

# Certificate

of Achievement



## Startup Tunisia

Overall Winner of the **ATU Africa Innovation Challenge 20 21**

12th October 2021

DATE



Mr. John OMO,  
Secretary General,  
African Telecommunications Union (ATU)

Smart Capital est partenaire du programme Softlanding géré par l'ITU et offrant des opportunités d'expansion aux pays suivants: Algérie, Egypte, Arabie Saoudite et la Tunisie



The poster features the ITU logo at the top right, with the text 'Arab Innovation & Entrepreneurship Network'. The main title is 'AIEN SOFT-LANDING Program for Arab Region'. Below the title is a graphic of a person parachuting, with their hands held up by two large hands, symbolizing support and landing. At the bottom left, it says 'Apply online!' with the URL <https://lnkd.in/ekfUvVP8>. The bottom section lists partners: 'الكراج', 'Smart Capital', 'ANPT', 'وووت', 'itida', 'ti.ec', and 'مؤسسة الملك عبدالعزيز للعلوم والتقنية'. It also states 'Organized by: ITU'.

7 Startups Tunisiennes ont été sélectionnées pour bénéficier d'une mission de découverte des marchés Algériens, Egyptiens et Saoudiens.

# Invest'i

The **Investors Matchmaking Engine** of **STARTUP TUNISIA**

aiming to boost startups' FUNDRAISING JOURNEY

from Investment Materials Preparation, Investors Matching all the way to Deal Closing.



Halo - the Business Angels activation program is a project implemented in partnership with SPARK and financed by the European Union as part of the regional "from innovation to creation" program.

With Halo, we support Business Angels in 4 verticals:

**Initiation**

Angel investment training program in collaboration with efino.

**Connection**

Connecting Business Angels with key players in the ecosystem.

**Assistance**

Technical and legal support, plus a toolbox

**Co-financing**

Grants awarded to startups that have raised funds from Business Angels.

**BUDGET €414.7k**

Program budget: **€387.6k**  
**+7% in management fees, i.e. €27.1k**

**REALISATIONS**

- Official program launch and partner recruitment
- Selection of experts and implementation of induction program
- Launch of the call for applications for the initiation program

**OBJECTIVES**

- Train 30 aspiring Business Angels
- Support 10 investment operations
- Multiply angel investment in startups by 3
- Create a database of Business Angels

**NEXT STEPS**

- Initiation program launched on July 4, 2023
- Assistance component launched mid-July 2023
- Creation of toolbox with standard documents and practical guides



# ANAVA

A  FUND OF FUNDS DEDICATED TO BOOST  
THE VC ECOSYSTEM IN TUNISIA

## The Startup Invest strategic pillar



**€100M & specific programs to drive a robust VC industry**

As part of a national strategy, the ANAVA fund of funds has a target size of €100M and aims to drive a robust VC industry through the launch of 13+ VC Funds dedicated to Startups.

### THE FUND OF FUNDS

Target size: 100 M€ (Equity) | Initial closing CDC (BM) & KfW: 60 M€ | Fund Term: 20 years | VC Funds stages : Seed, Early and Late Stages | Management company: Smart Capital (GP with public shareholders and private management)

### GP INCUBATOR - VC LAB (2024)

Objective : Support high potential teams and feed Fund of Funds pipeline | Budget : 1 M€ | Cohorts : 3 | Teams targeted : Teams with potential to become VC fund managers (GPs) | Value proposition : Executive program + Study trips + e-learning + Coaching/mentoring + Immersion + Networking & events | Approach : Selective, theory & practical, onsite & offsite

### THE GUARANTEE PROGRAM (ongoing 2023)

Objective : Financing the Startup Guarantee Fund (Startup Act) | Target size : 50 M TND (15 M€) | Scope : Guaranteeing VC participations in Startups under specific conditions | Rationale : Aligning entrepreneur's interests and investors ones to allow and encourage good failure schemes | Terms & Conditions : voluntary liquidation | Manager: SOTUGAR

## IV. Investment Strategy and Fund Financials

A fund of funds with a target size of €100M to drive a robust VC industry through the launch of 13+ VC Funds dedicated to Startups

|                                    | Pre-Seed & Seed Stage         | Early Stage   | Late Stage  |
|------------------------------------|-------------------------------|---|---|
| <b>Main Scope</b>                  | Pre-Seed & Seed               | Seed & Series A                                       | Series A, Series B & Series C                         |
| <b>Fund's minimum Size</b>         | €5M                           | €10M  | €50M  |
| <b>Currency</b>                    | EUR and eventually TND        | EUR or USD  | EUR or USD  |
| <b>Legal Form</b>                  | FIS* under Tunisian Law       | FIS under Tunisian Law or equivalent                  | FIS under Tunisian Law or equivalent                  |
| <b>Geographic Exposure</b>         | Investment in APTE** Startups | Leverage of 2,0x in APTE Startups + Office in Tunisia | Leverage of 1,5x in APTE Startups + Office in Tunisia |
| <b>Fund Term</b>                   | 12 + 2 years                  | 10 + 2 years  | 10 + 2 years  |
| <b>Max FoF Participation Ratio</b> | 75%                           | 50%   | 25%   |
| <b>Max FoF Ticket</b>              | €7,5M                         | €10M  | €15M  |

(\*) Fonds d'Investissement Spécialisé

(\*\*) A Startup is called "APTE" (Main Activity in Tunisia according to the Workforce) when it has an anchor in Tunisia (parent company or incorporated subsidiary in Tunisia) with more than 50% of the consolidated workforce that is based in Tunisia.



# Achievements at a Glance: Portfolio Overview Mars 2026

## 10 Child Funds for a total of €42m commitment

Tunisia



**216 capital Fund I**  
€ 6.0 m  
August 2022



**Titan Seed Fund**  
€ 6.0 m  
October 2023



**New Era Fund I**  
€ 5.0 m  
April 2025



**Go Live Fund**  
€ 4.5 m  
September 2024



**216 capital Fund II**  
€ 2.5 m  
March 2025



**Tunisia Seed Fund II**  
€ 5.0 m  
March 2025

MENA



**Rasmal Ventures**  
\$ 4.0 m  
IC Approved



**BIF II Fund**  
\$ 5.1 m  
May 2022

Africa



**Janngo Startup Capital Fund**  
€ 4.0 m  
February 2024



**LoftyInc Alpha Fund I**  
\$ 2.5 m  
December 2024

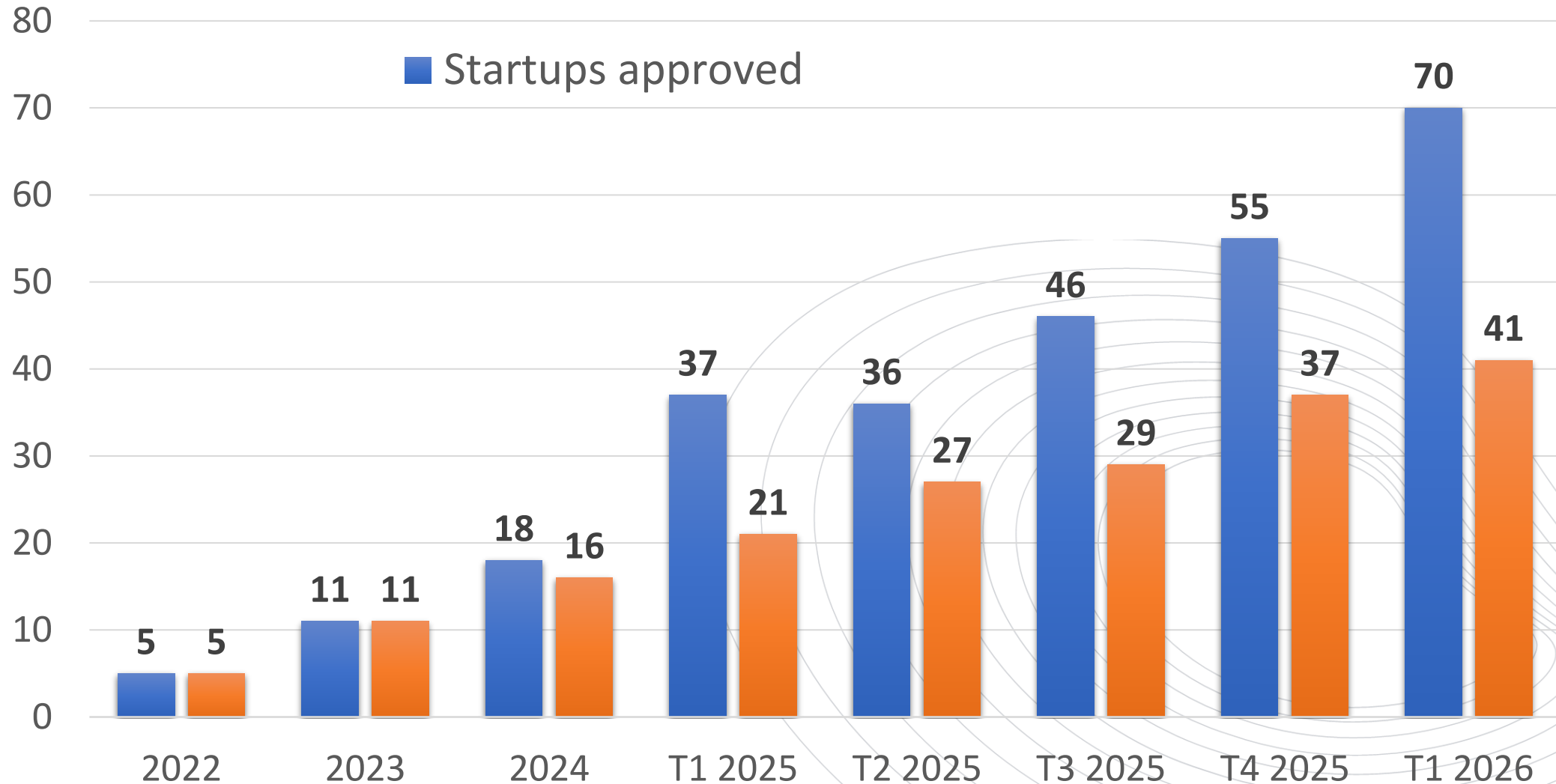
## 70 Invested Startups; 41 Disbursed

*Significant sector diversification*





# Trend of Approved and Disbursed Tunisian Startups



**Merci pour votre attention**

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