



CAPITAL CALL

Newsletter

September 2026

Welcome to Capital Call, the newsletter of the Egyptian Private Equity & Venture Capital Association (EPEA).

Capital Call is designed to bring together the key deals, funds, market developments and insights shaping Egypt's private capital ecosystem — offering a concise view of where capital is moving and where new opportunities are emerging.

In our issue, we look at a more active private capital market, marked by new fund-raising, increased investment activity and growing interest from international and regional investors.

We also spotlight the key transactions, regulatory and macroeconomic developments shaping the investment landscape, alongside insights from leading industry players and updates from the EPEA community.

WE HOPE YOU ENJOY READING!

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THE MONTH IN PRIVATE CAPITAL

B Investments Sells Part of Gourmet Stake for EGP 416m

B Investments sold 26 million shares in Gourmet for EGP 416 million, reducing its stake to 33.5%.

Qalaa Holdings to Raise Egyptian Refining Stake to 27.1%

Qalaa Holdings plans to increase its stake in Egyptian Refining from 13% to 27.1% following Qatar Energy's exit.

Mubadala, EBRD Lead \$35m Paymob Funding Round

Mubadala and the EBRD co-led a \$35 million Pre-Series C round in Egyptian fintech Paymob, alongside BII, Global Ventures and DPI Ventures.

EBRD Provides \$40m Facility to EFG Holding

The EBRD is providing a \$40 million facility to EFG Holding to expand financing for MSMEs in Egypt, particularly in underserved rural and non-urban areas.

Helios Offer for Raya Foods Falls Through

Raya Holding's board reversed its decision to accept Helios Investment Partners' revised offer to acquire 100% of Raya Foods, citing unmet conditions required to complete the transaction.



Beltone VC Eyes Three New Investments

Beltone Venture Capital plans to close three investments totaling around \$1 million over the next 2-3 months across fintech, proptech and consumer sectors.

Beltone VC Plans EGP-Denominated Fund

Beltone Venture Capital plans to launch a new local-currency fund for startups by Q1 2027, with a target size of EGP 250 million that could be exceeded.

Raya Approves Up to \$60m for Data Center Acquisition

Raya Holding conditionally approved up to \$60 million in equity funding to support a

proposed acquisition of 100% of an Egyptian data center facility.

Macro Watch

- CBE Keeps Interest Rates Unchanged at 19% for deposits and 20% for lending.
- Inflation Eases to 14.5% in August.
- Net International Reserves Reach a Record \$57.2bn.
- Remittances Jump 28.1% to \$29.7bn in the first seven months of 2026.
- Egypt Targets \$1.5bn in State Asset Sale Proceeds in FY2026/27.
- Oil Prices Top \$100/Barrel amid renewed Middle East supply concerns.
- Egypt's GDP Grows 5.1% in FY2025/26.

Looking Ahead: Four IPOs on the Radar

Egypt's IPO pipeline is set for a busy final stretch of 2026, with Banque du Caire, Egypt Education Platform, MNT-Halan and Misr Life Insurance all advancing toward potential offerings. Market participants expect at least two of these deals to reach the market before year-end, though timelines remain subject to regulatory and market conditions.

A New Wave of Funds Bets on Egypt and Morocco



The North African private equity market is witnessing a new wave of fundraising, with new funds being launched and existing vehicles reaching initial closes, backed by international development finance institutions. Egypt and Morocco are emerging as key markets in the investment strategies of these new funds. According to a review of disclosures by international development finance institutions, several private equity and venture capital funds are targeting a combined \$2.8 billion in capital. The figure represents the funds' target sizes, meaning final closes could come in below these levels. The funds are targeting sectors including healthcare, education, financial services, manufacturing, technology and consumer goods, as well as high-growth startups. International development finance institutions, led by the International Finance Corporation (IFC), the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD), are playing a key role in supporting several of these funds through investment com-

mitments aimed at helping fund managers attract additional institutional investors.

DPI Leads With \$1 Billion Fund

Development Partners International (DPI)'s African Development Partners IV is among the largest funds currently raising fresh capital. The fund is targeting \$1 billion to invest in mid- to large-sized African companies and plans to build a portfolio of around 12 companies across sectors including healthcare, education and financial services. It has secured commitments from international development finance institutions, including IFC and France's Proparco. The fund has already made a major investment in Egypt, with DPI and its co-investors committing \$190 million for a minority stake in Alameda Healthcare, the private healthcare group that owns and operates hospitals including Al Salam International Hospital and Dar Al Fouad.

Admaius Targets \$500 Million

Meanwhile, private equity firm Admaius Capital Partners is raising \$500 million for Virunga Africa Fund II, targeting growth-stage investments across Africa, with Egypt and Morocco among its priority markets. Admaius recently completed an indirect minority investment in Minapharm Pharmaceuticals, a compa-

ny listed on the Egyptian Exchange.

SPE Capital Raises \$350 Million

The European Investment Bank (EIB) might invest a \$25 million in SPE Capital Partners' EU Southern Neighbourhood SPE Growth Fund III, a \$350 million fund targeting fast-growing companies in Egypt, Morocco and Tunisia. The proposed investment, currently under appraisal, is aimed at expanding access to growth capital for small and medium-sized enterprises and supporting private-sector development across North Africa. The EIB is expected to invest alongside other Team Europe institutions, including the EBRD, Germany's DEG and the Netherlands' FMO.

RMBV Launches Third North Africa Fund

RMBV has launched its third North Africa fund, RMBV North Africa Fund III, with a target size of \$300-400 million. The fund is focused on investments in Egypt, Morocco and Tunisia. The fund recently acquired 100% of Spinneys Egypt, the food retail operator, in a transaction valued at around EGP 2.5 billion. It is also moving closer to establishing a SPAC, to be named Spark, on the Egyptian Exchange (EGX).

Amethis Targets €200 Million

Amethis is establishing Amethis MENA Fund III, with a target size of €200 million. The fund is expected to receive a €40 million commitment from the European Bank for Reconstruction and Development (EBRD) and a €25 million commitment from IFC, alongside a €15 million IFC co-investment facility. The EBRD approved its €40 million investment in July 2026. Amethis has made several investments in Egypt in recent years, including a significant minority investment in Tiba for Starch & Glucose, an Egyptian producer of rice-based specialty food ingredients, and an earlier investment in Kazareen Textile Group.

TCV Closes Second Fund

On the Egypt-focused side, Tanmia Capital Ventures (TCV) has raised its second fund, Tanmia Capital Ventures Fund II, at \$130 million. The fund targets investments in mid-sized Egyptian companies and has invested in companies including El Abd Patisserie and Copad Pharma.

Zilla Capital: Funds Are Increasing Their Exposure to Egypt

Omar Zakaria Gad, managing Director at Zilla Capital, said the recent period has seen growing investor appetite for the Egyptian market, with regional

and African funds that had not previously invested in Egypt entering the market, while existing funds are increasing their allocations to the local market. He added that Zilla Capital has observed growing interest among regional funds in entering the Egyptian market for the first time, describing this as a positive indication of the market's improving attractiveness compared with a number of competing markets in the region and Africa.



He explained that a number of funds that had historically focused on markets such as Morocco and Tunisia have started increasing Egypt's weight in

their investment portfolios, with allocations to the Egyptian market at some funds rising from levels ranging between 5% and 10% to around 30% and 40%. He noted that private equity firms are also seeking to establish larger funds, allowing them to execute transactions ranging between \$50 million and \$100 million, compared with deals that previously ranged between only \$10 million and \$20 million. He attributed this to fund managers' desire to execute larger transactions that offer greater efficiency, particularly with the exchange rate having remained relatively stable in recent years, which has contributed to an increase in the size of companies and transactions denominated in dollars. Zakaria Gad pointed to a notable shift in private equity funds' strategies, with funds increasingly favoring majority acquisitions rather than minority stakes, which had been more common in the past. This is also contributing to an increase in the average size of executed transactions. He concluded by saying that the simultaneous announcement by a large number of funds of new fundraising plans is unusual, but rather reflects an investment cycle marked by growing interest in Egypt, amid declining attractiveness of some competing markets, prompting fund managers to increase their exposure to the Egyptian market.



Ezdehar: Geopolitical Tensions Give Egypt a Relative Advantage

Amr El-Salankly, Co-Founder and CEO of Ezdehar Management, said that despite the negative impact of geopolitical tensions across the region, they have created a relative advantage for Egypt on the investment map, as the country is viewed as one



of the more stable and secure markets compared with several neighboring economies.

That relative stability has contributed to the current momentum in the Egyptian market, reflected in the launch of new investment funds, increased interest from local and international investors, and fresh fundraising by existing funds, he said.

Exchange-rate stability has also strengthened Egypt's appeal by giving investors greater visibility over currency risks and expected returns, encouraging longer-term investment decisions, El-Salankly added.

Fund	Target Size
DPI	\$1bn
Admaius Capital Partners	\$500m
SPE Capital Partners	\$350m
RMBV	\$300-400m
Amethis	€200m
TCV	\$130m



MIDAR

MASTERING CITIES

MIDAR is Egypt's leading Master Developer, specialized in urban development through the transformation of undeveloped land into fully-fledged smart cities. This entails master planning, infrastructure development, and strategic implementation. Midar partners with top-tier real estate developers and regional investors to create sustainable urban spaces that leverage cutting-edge technology.

Facts & Figures



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Is the game changing for Egypt's consumer finance market?

Is Egypt's consumer finance market heading for a new phase of regulatory restructuring? The question has gained traction across the market in recent weeks, as the sector continues to expand and financing volumes rise, while the Financial Regulatory Authority (FRA) moves to tighten certain supervisory tools and strengthen controls governing financing decisions and customer credit checks. The market has seen growing debate in recent weeks over the adequacy of guarantees and verification procedures adopted by some consumer finance companies, following criticism from two major banks and amid the fallout from the "Global Paradigm" incident. The developments have brought renewed attention to calls for reviewing some of the rules governing the activity, according to market sources.



New regulatory measures may be on the way

Sources familiar with the matter said the FRA may be open to considering market participants' proposals to further develop and regulate the sector, potentially establishing a clearer framework for companies' growth and competition within the market. Any upcoming discussions over the regulatory framework are expected to focus on a number of controls governing the activity and companies' requirements, including raising the minimum capital requirements for consumer finance companies and tightening capital adequacy requirements. The sources said any move toward stricter regulatory requirements could draw on standards closer to those applied in the banking sector, while allowing existing companies a grace period to comply before any new capital requirements take effect.

A wave of M&A?

The sources expect that any regulatory changes, if approved, could trigger a wave of mergers and acquisitions among consumer finance companies, as some smaller players may find it difficult to meet higher capital requirements. This could push them toward mergers with larger financial

institutions or an exit from the market. The sources noted that Egypt's consumer finance market is already showing signs of saturation, and that any new measures could be aimed at restructuring the sector, strengthening companies' financial positions and improving the efficiency of market players. The developments come as the FRA signals a tougher regulatory approach across non-bank financial activities, particularly in relation to creditworthiness, capital adequacy and risk management. The objective is to strike a balance between the expansion of financial activities, the financial stability of companies and the protection of customers' rights.

Consumer finance market expands rapidly

The discussions come as Egypt's consumer finance market continues to grow rapidly. Financing extended through the activity reached EGP 96.3 billion in 2025, up from EGP 61.3 billion in 2024, an increase of 57%. The number of licensed consumer finance companies reached 48, while more than 10.8 million customers benefited from the activity by the end of last year, according to FRA data.

Consumer finance is defined as financing provided to purchase goods and services for consumption purposes, with repayment taking place over a period of at least six months. The activity is regulated by the FRA under Consumer Finance Law No. 18 of 2020.



Accelerating regulatory oversight

The rapid expansion of the market has been accompanied by a series of regulatory measures in 2026, including requirements for consumer finance companies to establish real-time connectivity with the Egyptian Credit Bureau (I-Score) at various stages of the financing process, including approval, disbursement, repayment and settlement.



الشركة المصرية للاستعلام الائتماني
THE EGYPTIAN CREDIT BUREAU

The FRA has also required companies to digitally verify customers' data and make use of behavioral analysis based on alternative data when making financing decisions, as part of efforts to strengthen credit assessment procedures before financing is granted. Earlier this month, in September, the FRA issued its first comprehensive guide covering the rules and regulations governing consumer finance activity, aiming to establish a unified regulatory reference and facilitate companies' compliance with the rules governing the sector. The move comes against a backdrop of multiple decisions and instructions issued over the past several years as the market expanded and consumer finance products became increasingly diverse.

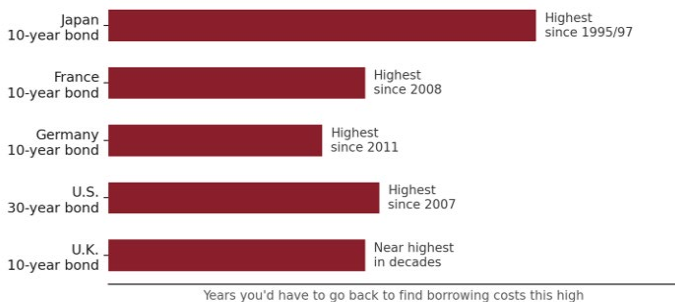
Zilla Capital: Global Bond Yields Are Rising... Why Is Borrowing Getting More Expensive?

Investors are demanding higher returns to lend for longer — and the pressure could spread far beyond bond markets

Something important is changing in global markets: investors are becoming more expensive lenders. During the week of August 18, 2026, long-term government bond yields moved sharply higher across the U.S., UK, France, Germany, Japan and parts of Asia. The U.S. 30-year Treasury yield climbed to 5.34%, its highest since 2007, while the 10-year yield reached 4.74%. The message behind these numbers is simple: investors are increasingly asking governments to pay more to borrow for longer. This is not just about one disappointing bond auction or the next central-bank decision. Markets are reassessing what it costs to lend money for 10, 20 or 30 years in a world of heavier debt, persistent inflation risks and greater uncertainty.

For long-term investors, today's interest rate is only part of the equation. What matters more is what the next decade could look like. Will inflation remain elevated? How much more debt will governments issue? Will currencies retain their value? And what return is enough to compensate investors for locking away their money for decades? Right now, the answer appears to be more than before. Oil is bringing inflation risk back into focus. Energy remains one of the fastest channels through which geopolitical risk reaches the global economy. With U.S.-Iran tensions surrounding the Strait of Hormuz keeping oil markets on edge, investors are pricing in the possibility that energy costs could remain elevated. Higher oil prices mean more expensive transportation and production, and ultimately greater pressure on consumer prices. If investors expect inflation to stay higher for longer, they naturally demand higher bond yields to protect their real returns. Oil therefore matters not only for inflation — it can indirectly raise the price of money itself.

Government Borrowing Costs Are at Multi-Decade Highs



Long-term bond yields, week of August 18, 2026

Source: Bloomberg, Reuters, CNN, World Economic Forum (Aug 2026)

Governments need more money — and investors know it!

At the same time, governments are borrowing heavily. The U.S. federal budget deficit reached around USD 1.8 tn during the first ten months of 2026, requiring substantial debt issuance. The mechanics are straightforward: when governments need to sell more bonds but investors become more selective, yields have to rise to attract buyers. And the U.S. is not alone. Across the world, governments are refinancing old debt at much higher interest rates while simultaneously funding large fiscal deficits. That creates a difficult cycle: more borrowing → more bond supply → higher yields → more expensive borrowing.

Why has money become more expensive?

Big Tech is competing for the same money. Governments are also facing an unusual competitor for investors' capital. The AI boom requires enormous spending on data centers, chips, power and infrastructure. U.S. investment-grade corporate bond issuance is expected to reach around USD 1.9 tn in 2026, up from USD 1.4 tn in 2025. AI-focused technology giants alone have issued around USD 220 bn of bonds in 2026, compared with USD 108 bn in 2025. Governments are therefore no longer competing only with other governments for capital. They are increasingly competing with some of the world's largest companies. When everyone wants to borrow at once, capital becomes more valuable — and more expensive.

move their money somewhere else. Governments therefore increasingly have to compete for capital rather than assume it will always be available cheaply.

Why should emerging markets care? For emerging economies, this global repricing can arrive through three doors: debt, currencies and energy. Higher global yields increase the cost of issuing and refinancing debt. At the same time, attractive developed-market yields can pull capital away from emerging markets, putting pressure on local currencies. A weaker currency then makes imported oil, food and other goods more expensive, adding another layer of inflation. Central banks can consequently face an uncomfortable choice: raise rates to support currencies and fight inflation or tolerate weaker growth. The most difficult scenario is when all three pressures arrive together: higher global yields + weaker currencies + higher energy prices.

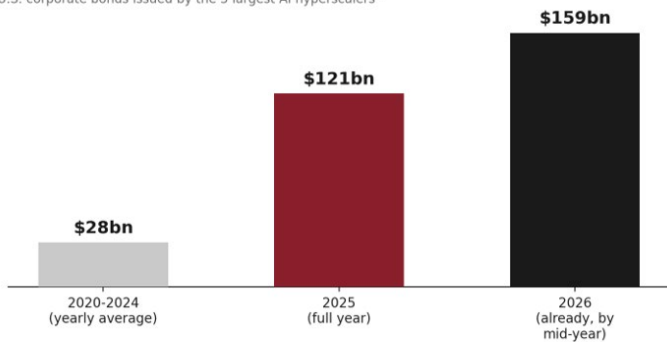
The bigger message

The market is not necessarily questioning whether major governments can repay their debts. The bigger question is how much investors should be paid to carry that risk for decades. For years, abundant global liquidity made cheap capital almost feel guaranteed. That environment is changing. Governments are borrowing more. AI companies are absorbing enormous amounts of capital. Japan is keeping more money at home. Inflation risks remain alive. And private investors have more alternatives for where to put their money.

This points to a deeper shift: from a world where money was looking for borrowers to one where borrowers are increasingly competing for money. If that shift continues, higher yields will not remain a bond-market story. They will feed into corporate financing, mortgages, government budgets and currencies — and eventually into economic growth. The real signal from today's bond market is not simply that yields are rising. It is that the era of reliably cheap long-term money may be fading — and the global economy is beginning to adjust to a higher price of capital.

Big Tech Is Now Borrowing Like a Government

U.S. corporate bonds issued by the 5 largest AI hyperscalers*



*Amazon, Alphabet, Meta, Microsoft, Oracle. 2026 figure already exceeds all of 2025 by mid-year. Source: BofA Securities, Axis Intelligence (2026)

Japan is no longer the same source of cheap money

For decades, near-zero Japanese interest rates encouraged investors to borrow cheaply in yen and invest abroad in higher-yielding assets, including U.S. Treasuries. But that equation is changing. As Japanese inflation and bond yields rise, domestic investments are becoming more attractive. Japanese investors therefore have less incentive to send capital overseas. One of the world's most important sources of cheap global liquidity is becoming less cheap — and less global.

The buyers are changing too. Central banks and official institutions are playing a smaller supporting role in the U.S. Treasury market, leaving private investors increasingly important. And private investors constantly compare U.S. Treasuries with Japanese bonds, European debt, corporate bonds and other assets. If the return does not compensate them for the risk, they can simply



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When a Home Purchase Becomes a Credit Exposure

Real estate instalment assignments and the case for clearer buyer protection

Article by: Hossam Gramoun, partner at Adsero – Ragi Soliman & Partners



A family spends years saving for the moment when rent will be replaced by a home of its own. They choose a unit in a promising compound, pay the deposit and sign a long instalment schedule supported by post-dated cheques. To them, the transaction is simple: a home today, paid for from tomorrow's income. It is not experienced as borrowing. Egyptian long rooted deep culture does not conflict instalment sale with a loan. Real Estate itself is part of Egyptians DNA. Simply ask any Egyptian about the four walls and a roof and what it means to him. An aver-

age Egyptian would happily give up on everyday life's joyful experiences in exchange for a small space of his own. After all, we are also known as the founders of the most ancient building in history. Months later, the same family applies for an ordinary bank facility and learns that the property instalments now appear in the I-Score credit system for the father of the household through a mortgage finance company. The family never applied for mortgage finance. What happened was legally different; the developer assigned its receivables to a regulated financier. The underlying price was not new, but its visibility and practical effect had dramatically changed. For this family, what started as an installment sale ended as a finance transaction. Then delivery slips. In the original sale relationship, the buyer may consider suspending instalments until the developer performs. Yet the cheques remain in circulation and the financier expects payment. The buyer faces an uncomfortable choice: continue paying for a home not delivered, or stop and risk collection measures and an adverse credit record. None of the parties need have acted improperly. The developer needs liquidity, the financier has acquired an asset, and the buyer still owes the price. The problem lies in how three legitimate relationships

meet without a sufficiently clear playbook.

A LAWFUL ASSIGNMENT WITH WIDER CONSEQUENCES

Under Article 303 of the Egyptian Civil Code, a creditor may assign a right unless the law, the agreement or the nature of the obligation prevents it, and the assignment does not in principle require the debtor's consent. Article 305 draws a separate line; the assignment becomes effective against the debtor when it is accepted or formally notified. This distinction matters. Consent is not generally a condition for the validity of the assignment, but legal validity does not answer every question of disclosure, credit reporting or consumer understanding. A generic clause authorising assignment, buried in a lengthy sale contract, may protect the mechanics of transfer. It does not necessarily tell a buyer that the instalment obligation may later be reported by a financial institution, included in an assessment of total indebtedness, and considered when the buyer seeks another loan. Reporting does not create a second debt and does not automatically damage a credit score. It does, however, give an existing obligation an institutional visibility that may materially affect access to future finance.

That is why the issue should not be framed as a choice between developer liquidity and buyer protection. Assignment, portfolio financing and securitisation are essential tools in a capital-intensive industry. The better question is whether the buyer received clear, timely and usable information about the consequences, consistent with the disclosure principles reflected in the Financial Regulatory Authority's customer-protection framework for non-bank financial activities. Now there is a strange dichotomy, a further asymmetry that deserves attention. The developer may rely on its freedom to assign instalment receivables without the buyer's consent (it is already obtained at the time of the contract), while the same contract may prevent the buyer from transferring the unit or contractual position unless a substantial charge (sometimes calculated at 15 per cent of the unit price) is paid, or may prohibit transfer altogether. The two transactions are not legally identical: the developer transfers a receivable, whereas the buyer may seek to transfer a wider bundle of rights and obligations. Some controls may therefore serve legitimate administrative or credit purposes. Even so, where a restriction operates as a percentage, fee or commission paid in return for the buyer's disposition of the unit, it must be examined against Article 15 of Consumer Protection Law No. 181 of 2018, which prohibits such contractual charges and renders a contrary term void. An absolute prohibition

raises a separate question and should likewise be justified by a legitimate and proportionate interest, rather than treated as an automatic incident of the sale.

THE HARDER QUESTION OF BUYER DEFENCES

Credit reporting is only the visible part of the problem. The deeper legal question is what happens to the buyer's defences after assignment. Article 312 of the Civil Code preserves against the assignee the defences that could have been raised against the original creditor when the assignment became effective, as well as defences arising from the assignment itself. In a reciprocal contract, Article 161 also recognises the defence of non-performance where the corresponding obligation is due. In principle, the assignee should receive the receivable in the condition in which it exists; the transfer should not improve the claim at the buyer's expense. A developer's right to collect the price should not be artificially severed from its corresponding obligation to deliver the property. In practice, however, difficulty arises when delay or another breach occurs after the assignment, when the buyer has signed an unqualified acknowledgment, or when payment instruments have travelled on a separate legal track. Post-dated cheques sharpen the tension. Their negotiability may produce arguments different from those governing the underlying sale contract, particularly

when a holder invokes the autonomy of the instrument. A family may therefore discover that the legal remedy it assumed it retained against the developer is harder to deploy against the party collecting the instalments. Protection should not depend on whether the portfolio was financed by assignment, securitisation or cheque discounting. Economic substance, not transaction labels, should control.

CREDIT VISIBILITY WITHOUT UNINTENDED CONTRACTION

Would fuller disclosure cause buyers to retreat and shrink the property market? It may moderate some demand, but that is not necessarily a weakness. A person who knows that instalments will be visible may buy fewer units or borrow less. Where demand depends on obligations remaining invisible to future lenders, the resulting correction may improve rather than impair market resilience. In my view, from a credit-safety perspective, it is difficult to justify a situation in which a person purchases several units on instalment, accumulates obligations worth millions of pounds, and then seeks new finance from a lender that cannot see them. A credit system should present a reliable picture of material commitments. The objective is not to punish property ownership; it is to prevent decisions being made on an incomplete balance sheet.



At the same time, reporting should take note of context. A family purchasing its primary home, a long-term investor acquiring an income-producing asset, and a repeat purchaser buying several units for rapid resale do not present the same financial behavioral profile. In ordinary fintech finance, behavioral analysis scoring is fundamentally important. Regulation may distinguish among them using objective indicators such as the number of units, purchase frequency, holding period and purpose of acquisition. Each should be assigned different financial leverage ratios and different credit worthiness and capital adequacy. That distinction can inform risk assessment and disclosure, but it should not make material liabilities disappear. Visibility should be universal; interpretation may be proportionate.

A PRACTICAL REGULATORY SETTLEMENT

A workable solution begins at signing. The buyer should receive a short, stand-alone key-facts statement explaining that instalments may be assigned, identify-

ing the possible I-Score consequences, and clarifying that such reporting may affect future borrowing capacity. A separate acknowledgement would demonstrate real notice more credibly than a sentence hidden among dozens of pages. I strongly advocate, when an assignment actually occurs, the buyer should receive an effective detailed stand-alone notice stating the financier's identity, the outstanding balance, the instalment schedule, the effective date and the correct payment channel. The notice should also confirm that assignment does not



alter instalment amounts, maturities, penalties or contractual remedies without the buyer's express agreement. The same framework should address transfer restrictions imposed on buyers, distinguishing genuine administrative or credit safeguards from charges that effectively monetise the developer's consent. Most importantly, the regulatory framework should expressly preserve against the financier all buyer defences arising from the sale, including serious failures of delivery or performance, regardless of whether they existed at the date of

assignment or arose later. Any acknowledgement should state what is—and is not—being waived. Where a genuine performance dispute exists, the credit record should be capable of showing that the obligation is disputed rather than presenting non-payment without context. There should also be a fast route for the buyer to challenge inaccurate data and obtain correction from the finance company and I-Score. The same safeguards should follow the receivable across assignment, securitisation and cheque discounting, so that choosing one funding instrument over another does not alter the buyer's core protection. The Financial Regulatory Authority could address the immediate gap through focused rules for regulated finance companies, building on its existing customer-protection principles. A broader legislative framework for off-plan and instalment property sales could then align disclosure, credit reporting, delivery obligations, payment instruments and dispute treatment across the market. The purpose is not to obstruct finance or to shield buyers from legitimate debts. It is to make liquidity, credit discipline and contractual fairness work together. A family should not discover the legal character of its home purchase only when another lender reads its credit file—or when delayed keys meet cheques already in circulation.

Fund to watch

DPI Deepens Its Bet on Egypt

Development Partners International (DPI) is exploring a new pipeline of investment opportunities in Egypt, as the Africa-focused private equity firm continues to deepen its presence in one of its key markets. The firm is currently assessing opportunities across several sectors, including fintech, food industries, heavy industries, ready-made garments and logistics, according to Ismail Talaat, General Manager of DPI Egypt. DPI has already started deploying capital through its latest fund, with recent investments including a minority stake in Alameda Healthcare Group and a capital increase in Kazyon.



Egypt at the Heart of DPI's Africa Strategy

Egypt has become DPI's largest market in recent years, with the firm in-

vesting approximately \$1.2 billion in the country over the past decade. Since entering the Egyptian market in 2016, DPI has completed nearly 10 investments and currently holds significant stakes in around six companies, including Alameda Healthcare, Kazyon, B.TECH, MNT-Halan and Marcerl Pharma.



Talaat said improvements in Egypt's investment climate have strengthened the market's appeal and contributed to DPI increasing its exposure to Egypt relative to several other African markets. At the same time, DPI continues to look at opportunities across its wider African footprint, spanning North Africa and Sub-Saharan Africa, with markets such

as Kenya, Nigeria and South Africa also forming part of its investment universe.

From New Investments to Potential Exits

While DPI continues to build its Egyptian portfolio, the firm is also evaluating potential exits from some of its existing investments.

According to Talaat, a number of options are being considered, including potential listings on the Egyptian Exchange, highlighting the growing role of the local capital market as an exit route for private equity investors.

Market Watch:

DPI's continued deployment of capital alongside its review of potential exits reflects a maturing investment cycle in Egypt, with international private equity managers increasingly balancing new opportunities with portfolio monetization.

EPEA CORNER

EPEA Brings the Private Capital Community Together



SDR 2026 – El Gouna

EPEA joined Entlaq Holding as a Strategic Partner for the Egyptian Entrepreneurship Sector Diagnostics Report (SDR) 2026 Summit, held September 10–12 in El Gouna. The summit brought together investors, policymakers, founders, corporates and ecosystem leaders to discuss the latest developments across Egypt's entrepreneurship landscape and explore

investment opportunities across key sectors of the economy. The partnership reflects EPEA's commitment to connecting the private capital community with Egypt's growing entrepreneurship and investment ecosystem and supporting dialogue around opportunities for sustainable growth.





- EPEA organized an investor gathering in September with the Minister of Industry, bringing together investors and private-sector representatives to discuss developments, challenges and op-

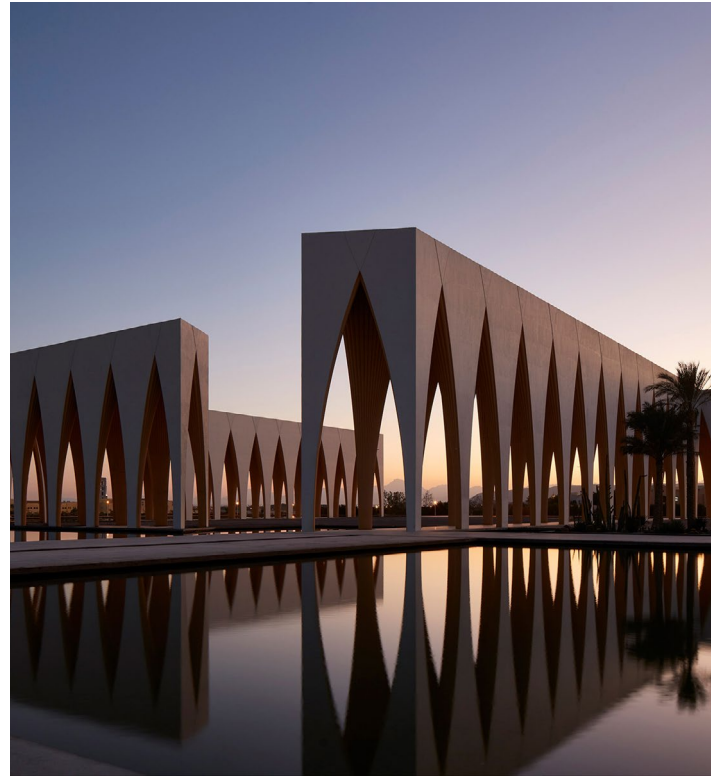
portunities across Egypt's industrial and investment landscape.

- The gathering provided an opportunity for members of the investment community to exchange views, strengthen connections and discuss key developments shaping Egypt's investment market.
- The discussions focused on potential areas of collaboration between EPEA and the Ministry, including industrial investment funds, supporting distressed factories through investor partnerships, and financing opportunities for SMEs.
- The Ministry also outlined plans to explore an Industrial Franchise model, connecting leading Egyptian manufacturers with smaller manufacturers and startups to support technology and knowledge transfer.





The first episode features Minister of Planning Ahmed Rostom, followed by five episodes featuring leading companies, investors and key institutions, with conversations exploring investment, business growth and the opportunities shaping Egypt's market. The six episodes will be released successively in the coming period. Stay tuned for the Capital Talks – El Gouna Special Edition.



Capital Talks – El Gouna Special Edition

Capital Talks, the podcast produced in partnership between EPEA and Economy Plus, is bringing a special edition filmed in El Gouna, featuring six episodes with prominent figures from Egypt's business and investment community.