

## Misr Capital S.A.E. and Elevate Healthcare Launch “Nile Misr Healthcare” a USD 380 Million Healthcare Investment Platform

*The platform, considered Egypt and Africa’s largest private equity healthcare platform, will invest across all healthcare verticals in the continent.*

Cairo April 28, 2021

Misr Capital S.A.E. (Misr Capital), the investment arm of Banque Misr, and Elevate Private Equity, announced today the launch of a USD 380 million healthcare investment platform, “Nile Misr Scan & Labs”. Elevate Private Equity has built a strong track record of achieving 38% CAGR over the past four years as the strategic manager of Nile Scan & Labs Co, effectively making it the fastest growing healthcare entity in Egypt and the region.

The platform, “Nile Misr Healthcare”, is structured on the strong investment and medical expertise of the two partners, who will actively manage the fund strategy and acquire highly selective targets with strong potential across healthcare verticals spanning hospitals, diagnostic facilities, pharmaceuticals, medical education, and digital medical services among others in Egypt and Sub-Saharan Africa.

Akef El Maghraby, Chairman of Misr Capital and Vice Chairman at Banque Misr stated, “Responsible investments come at the top of Misr Capital’s priorities, especially in sectors like healthcare that contribute to the society in which we operate.”

“Investing in healthcare not only adds positive, real value to the society, but also comes in line with SDG 3 of the UN’s sustainable development goals and the United Nation’s Principles of Responsible Investments,” He added.

Commenting on opportunities in the domestic market, Khalil El Bawab, CEO of Misr Capital stated, “Egypt has a growing middle class, and the country is witnessing a continuous increase in private medical insurance penetration. Furthermore, the government’s ambitious goal to cover all Egyptians under a universal health insurance program over the next fifteen years in partnership with the WHO makes this strategic move come at a very opportune time for Misr Capital as we embark on our journey to enter the healthcare investments space.”

“With a population of over 1 billion citizens and the IMF projecting GDP growth of approximately 4%<sup>1</sup> in 2022 in Sub-Saharan Africa, the continent provides a multitude of opportunities for private healthcare investments that we are keen on conquering through this partnership,” Added Khalil El Bawab.

Capitalizing on the first secured commitment from Banque Misr, the platform managers are looking to raise USD 150 million before the first closing in Q1 2022, after seeding initial investments Banque Misr’s cash commitment and Elevate Private Equity’s in-kind contribution to the platform. Dr. Tarek Moharram, a healthcare veteran with over 14 years of experience in managing, developing, and growing medical entities in Egypt, will take the helm as chief executive officer of the platform.

“This partnership leverages the technical and strategic expertise of Elevate Private Equity with Misr Capital’s renowned financial and investment track-record; effectually forming a platform that will actively pursue M&A transactions in the highly-fragmented healthcare spaces across our targeted jurisdictions. Our

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<sup>1</sup> International Monetary Fund, World Economic Outlook – January 2021

long-term strategy is to establish larger, consolidated entities that provide comprehensive, world-class healthcare to larger populations across Egypt and Sub-Saharan Africa, in addition to creating a positive impact on the wider economies while delivering superior returns to investors,” Commented Dr. Tarek Moharram, CEO of Elevate.

“Most importantly, the platform is built on a comprehensive skill-set that brings to the table veteran healthcare experts, seasoned finance professionals, and a strong line-up of experienced investors backed by Banque Misr, one of the oldest and most renowned banks in Africa,” He added.

The platform is expected to enter its first sale and purchase agreement (SPA) within weeks upon the completion of all necessary approvals. Ernst & Young Egypt acted as the financial and tax advisor and Alliance Law Firm and Al Kamel Law Firm as the legal advisors to Misr Capital. Leverage and Dr. Khaled Moussa acted as the financial advisor and legal counsel to Elevate Private Equity, respectively.

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#### **About Elevate and Nile Scan & Labs Co.**

Elevate Private Equity was established by Dr. Tarek Moharram, partner and managing director of Nile Scan & Labs Co (Established 1995), considered one of the largest and fastest growing diagnostics networks in Egypt and MENA. Since Elevate assumed the strategic management of Nile Scan & Labs, the group managed to take the largest market share of oncology diagnostics in Africa and establishing the first consolidated Cardiac catheterization platform and intensive care platform, in addition to securing an academic partnership with London’s Imperial College, one of the most renowned universities across the world.

#### **About Misr Capital**

The investment arm of Banque Misr, Misr Capital S.A.E. stands today as a market leader in multiple investment disciplines in Egypt – being the largest asset management Firm with an AUM base exceeding EGP 30 bn, spanning equity, balanced, Sharia-compliant, capital-protected, fixed income, and money market funds. Misr Capital also launched fixed-income brokerage services with a core concentration in Egypt in addition to serving other markets in The Middle East & North Africa.

Misr Capital’s solid track record in direct investments has accumulated total divestments accounting for almost EGP 13 bn spanning commercial banking, Fintech, financial leasing, real estate and petrochemicals.

Today, Misr Capital stands as Egypt’s leading DCM advisor – having successfully concluded advisory on Egypt’s largest ever securitization bonds offering and the market’s largest ever Sukuk issuance.

#### **For press inquiries, please contact:**

Ahmed Abdelkader  
Head of Marketing & Communications  
+201021939710

#### **For more information please visit:**

[LinkedIn/Misr Capital](#)  
[Facebook/Misr Capital](#)  
[www.misrcapital.com](http://www.misrcapital.com)