



Elevate Healthcare and Dar Al Handasah Consultants collaborate on provision of healthcare in Africa

The agreement establishes the framework for Dar to provide its proven healthcare consultancy services, covering project management, design, and construction supervision, as well as to consider potential investment through the USD 380 million Elevate Healthcare Fund.

**Cairo, Egypt
21 March 2022**

On 14 March 2022, Elevate Healthcare signed a memorandum of understanding (MoU) with Dar Al Handasah Consultants (Shair & Partners) (Dar) to facilitate future collaboration and to establish a framework for the basis of any future contractual agreements. The MoU solidifies the intention of both parties to cooperate and enter business relationships where and when an opportunity arises in relation to the USD 380 million Elevate Healthcare Fund.

The MoU establishes the necessary framework for Dar and Elevate Healthcare to discuss the investment contribution by Dar as a limited partner (LP) in the Elevate Healthcare Fund, which is targeting to raise a total of \$380 million, given Elevate Private Equity's proven ability in effectively managing and growing healthcare assets in Egypt, including Nile Scan & Labs.

Additionally, with this agreement, Dar can effectively become Elevate Healthcare's engineering arm and partner for future construction projects, which will allow Elevate to capitalize on Dar's outstanding track record in healthcare consultancy services as well as its existing operations and deep-rooted presence in countries where Elevate seeks to invest, including Ghana, Côte d'Ivoire, Kenya, and Senegal.

Commenting on the MOU, Group CEO of Elevate Healthcare Dr. Tarek Moharram said: "This agreement solidifies the vision both Elevate Healthcare and Dar share in investing in healthcare services in Egypt and Africa in general. Our goal has always been to increase access to quality healthcare services to African populations, and our partnership with Dar is another big step in that direction."

Mr. Bassam Shakhshir, Dar's Regional Director of Operations, said: "Dar has a well-established track record of designing, supervising, and managing healthcare projects in Africa, and our strategic partnership with Elevate Healthcare, Africa's largest healthcare investment platform, naturally offers the right synergies and collaborative framework to see the fund achieve what it has set out to do, elevating healthcare in Africa."

In April 2021, Elevate Private Equity and Misr Capital, the investment banking arm of Banque Misr, launched an investment management vehicle called Elevate Healthcare, the general



partner (GP) for the USD 380 million Elevate Healthcare Fund, which in turn has incorporated an Egyptian holding company called Nile Misr Medical Holding as well as an African holding company. The fund aims to invest in various areas of healthcare, not just in Egypt, but across Sub Saharan Africa in general. The fund aims to actively pursue M&A transactions in the highly fragmented healthcare spaces across its targeted jurisdictions. Elevate Healthcare aims to invest across seven areas of healthcare, namely diagnostics, hospitals, pharmaceuticals, medical insurance, medical education, digital medical services, and biomedical engineering.

—Ends—

About Dar Al Handasah Consultants (Shair & Partners)

Dar is a leading international design firm, internationally renowned for excellence in multidisciplinary design and engineering consultancy and specializing in infrastructure, architecture, transportation, environment, sustainability, and project management. Operating out of five principal design centers and 46 permanent local offices, Dar has completed over 4,000 projects for over 950 clients – including governments, multinational corporations, and financial institutions – in 60 countries. Dar has a celebrated track record of designing, supervising, and managing healthcare projects in Africa and around the world. Dar is also the founder of Dar Group, an international conglomerate – with over 17,000 employees and 297 offices in 60 countries – that brings together some of the industry’s most recognizable brands. Dar Group is a leading international design firm ranked in the ENR surveys of 2021 at 10th overall, 3rd in the Middle East, 3rd in Africa, 7th in the USA, and 8th in Asia

About Elevate and Nile Scan & Labs

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 establish 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 world’s most renowned universities.

In April 2021, Elevate Private Equity and Misr Capital, the investment banking arm of Banque Misr, launched an investment management vehicle called Elevate Healthcare, the general partner (GP) for the USD 380 million Elevate Healthcare Fund, which in turn has incorporated an Egyptian holding company called Nile Misr Medical Holding as well as an African holding company. Elevate Healthcare aims to invest across seven areas of healthcare, namely diagnostics, hospitals, pharmaceuticals, medical insurance, medical education, digital medical services, and biomedical engineering.

For press inquiries, please contact:

Elevate PE Media Mailbox
media@elevate-pe.com

Amr Amin
Head of Communications and Investor Relations
amr.amin@elevate-pe.com