



Elevate PE restructures as Elevate Capital after obtaining AIP from Egypt's FRA for financial leasing business; becomes sole manager of Elevate Healthcare Fund

Elevate has partnered with veteran financier Mohamed Hassaan to lead its new financial leasing arm. Additionally, the firm has restructured to now become the sole manager of its healthcare investment platform, in which Banque Misr is currently the largest limited partner.

**Cairo, Egypt
7 June 2022**

Elevate obtained approval in principle (AIP) from Egypt's Financial Regulatory Authority (FRA) for financial leasing activity as part of steps the firm is taking to offer non-bank financial services (NBFS) and diversify its portfolio of business activities. In the process, the company has restructured into a capital company and changed its name to Elevate Capital, from Elevate Private Equity previously.

Veteran financier [Mohamed Hassaan](#), who has extensive experience within Egypt's financial leasing landscape, will lead the leasing business in partnership with Elevate, which will engage in CAPEX-type lending activities and focus on financial leasing of buildings, vehicles, machinery, production lines, real estate, industrialization, and agri-tech businesses as well as export-oriented micro, small, and medium-sized enterprises (MSMEs).

Commenting on the restructuring, Group CEO of Elevate Dr. Tarek Moharram said: "We are very proud as a team of the milestones we have been able to achieve since our incorporation. The latest addition of NBFS lending activity will add tremendous value to our core mission and allow us to elevate MSMEs both in the healthcare sector and beyond."

Elevate has been operating since April 2021 initially as a private equity firm to manage the operations, growth, and eventual exit of Nile Scan & Labs, a leading full-fledged Egyptian diagnostics (imaging and lab) business with a global market share specifically in oncology diagnostics. Elevate was not just able to grow Nile Scan & Labs at 5-year revenue and EBITDA CAGRs of 28% and 30%, respectively, but then also lead the successful exit of Nile Scan & Labs' shareholders at 5.7x the initial valuation of the company. Nile Scan and Labs enjoys a Partner Academic Institute (PAI) agreement with Imperial College London, a medical university that ranks 7th globally.

Elevate has also been successful in recently signing a series of memoranda of understanding (MOUs) with strategic partners in preparation to finance, design, build, and operate full-fledged diagnostics facilities and centers of excellence, beginning with a focus on oncology and cardiology. These include, for example, the MOUs signed recently with Gustave Roussy Institute (Europe's top ranking cancer institute), Dar Al Handasah Consultants (one of the world's largest design and PMP consultants), Elekta, and Medtronic, in addition to several other agreements currently in the pipeline.

Elevate also established in April 2021 the Elevate Healthcare Fund, the first operator fund of its size to specialize in healthcare investments in Egypt and Africa. Specifically, the fund aims to invest in the core areas of centers of excellence, diagnostics facilities, primary healthcare facilities, medical insurance, and digital healthcare services within Egypt and Sub-Saharan Africa. The fund is positioned as an impact investment platform that seeks to address the healthcare supply/demand gap prevalent not just in Egypt,



but also in countries in Sub-Saharan Africa where there is a need to increase number of specialized hospital beds per capita and number of healthcare facilities, including diagnostics services, that serve African populations.

The Elevate Healthcare Fund is now managed solely by Elevate's highly experienced in-house investment team, with independent board members comprising some of Egypt's most notable financial executives sitting on the board and investment and compliance committees to oversee and audit the fund's activities. Elevate has been successful in its fundraising efforts, with state-owned Banque Misr currently being the largest limited partner (LP) investor in the fund.

Dr. Tarek Moharram further added: "The healthcare industry is heavily fragmented and full of opportunities ripe for M&A and capacity building ventures, but in need of the right mindset and technical team to understand, filter, and turn around the opportunities into healthcare services that better serve the patients who need them as well as generate returns for shareholders. We are looking forward to adding new calibers to our team as well as establishing new partnerships that will enable us to proceed on this mission."

—Ends—

About Elevate and Nile Scan & Labs

Elevate Capital was established by Dr. Tarek Moharram, partner and managing director of Nile Scan & Labs (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 launched, at the time in collaboration with Banque Misr, an investment management vehicle called Elevate Healthcare, the general partner (GP) for the Elevate Healthcare Fund. Elevate Healthcare aims to invest across several specific areas of healthcare, namely diagnostics, centers of excellence, primary healthcare facilities/retail pharmaceuticals, medical insurance, digital medical services, medical education, and biomedical engineering.

In June 2022, Elevate obtained approval in principle (AIP) from Egypt's Financial Regulatory Authority (FRA) for its financial leasing business activities, and is entering non-bank financial services (NBFS) as part of efforts to diversify its portfolio of financial products and services to better serve its clients and shareholders.

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