

Development Partners International launches DPI Venture Capital and completes transaction to take over advising the Nclude Fund, a leading fintech focused venture capital fund in Egypt

- DPI Venture Capital will provide investors access to pioneering, early stage, growth-orientated technology businesses across the Middle East and Africa.
- As part of the launch, DPI has completed a fund restructuring transaction to provide investment advice to the Nclude Fund, an established venture capital fund with \$105 million in assets under management.
- DPI, through its Venture Capital team, will provide investment advisory services to the Nclude Fund, including its existing investments, and will be responsible for providing investment advisory services regarding further capital deployment.
- Ashley Lewis, Managing Partner and Head of DPI Venture Capital, along with a team based in Egypt, including Mohamed Aladdin, a General Partner, will be managing the DPI Venture Capital Platform and the Nclude Fund.

London and Cairo 15 April, 2025 – Development Partners International LLP (“DPI”) is announcing the launch of DPI Venture Capital which will target investments in early stage, growth-orientated technology businesses across Africa.

DPI has identified a unique opportunity to support early-stage companies and expand its strategy of investing in companies that positively impact the growing middle class in Africa. DPI has an eighteen-year track record of supporting growing innovation-led businesses, and its existing portfolio is embracing digitisation to improve access to a range of goods and services for Africa’s growing population. DPI Venture Capital will be supported by the firm’s reach in over 43 African countries and its investments across nearly a dozen sectors, including technology driven businesses.

The launch coincides with the completion of a fund restructuring transaction by which DPI commenced advising the Nclude Innovation Fund LP (“Nclude”), a leading fintech fund in Egypt. With the completion of that transaction DPI has taken over the investment advisory responsibilities of the Fund which is the largest fintech focused fund in Africa. Since its establishment in March 2022, Nclude has invested over \$28 million across nine transactions including companies such as Paymob, Khazna, Flapkap, and Connect Money. Nclude is backed by LPs from Egypt’s largest national banks including Banque Misr, National Bank of Egypt, and Banque du Caire and joined by financial services focused LPs e-Finance Investment Group, EBC, and Mastercard. Nclude was launched with the support of the Central Bank of Egypt. Nclude has the ability to invest up to 30% of its commitments into deals in the wider Middle East and Africa region, to help such companies expand into Egypt.

Egypt is a priority market for DPI. The organisation has invested nearly \$850 million in Egypt in the last decade and has seen the power of digitisation via portfolio companies such as MNT-Halan and Kazyon. With DPI becoming the investment adviser of Nclude, the firm will now advise the entirety of the Fund’s US\$105 million of assets under management. DPI is striving to ensure that the fund contributes towards building a thriving FinTech ecosystem in Egypt and increase financial inclusion in the country.

The launch of DPI Venture Capital and the completion of the Nclude transaction cements DPI’s position as the premier Africa focused private investment adviser and advances the firm’s ambitions to provide clients with a range of opportunities to impactfully invest in Africa. DPI Venture Capital is being led by Managing Partner Ashley Lewis and includes an experienced

team of venture capital professionals including Mohamed Aladdin who has joined the team as a General Partner.

Runa Alam, DPI Co-Founder and CEO said: “By establishing DPI Venture Capital, DPI has fulfilled its long-standing ambition to provide investors with a range of investment strategies in Africa. The platform provides our limited partners with the opportunity to invest in Africa’s most exciting companies from their very beginning. The completion of the Nclude transaction is an opportunity to build on the success of our previous investments in technology led companies and will empower our investors to add exposure to highly innovative growth-orientated businesses.”

Ashley Lewis, Managing Partner at DPI Venture Capital said: “The African venture capital ecosystem is still underpenetrated and there is a fantastic opportunity for Africa focused fund sponsors to make a significant impact on the ecosystem. DPI Venture Capital is excited to welcome the Nclude team, portfolio companies, and LPs to DPI and to expand on their experience and close relationships with Egypt’s leading investors and tech visionaries.”

ENDS

About DPI

DPI is an Africa focused, multi-strategy private investment firm with over US\$3 billion in assets under management and co-investments across three funds, targeting high growth, impact-driven, and innovation-led companies. Since DPI was founded in 2007, its ADP funds have completed 33 investments and many exits across Africa.

As a signatory to the UN Principles for Responsible Investment (PRI) and the Operating Principles for Impact Management, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals.

<https://www.dpi-llp.com/our-strategies/dpi-venture-capital/>

About Nclude

Nclude is the region’s first fintech innovation engine and the largest fintech focused venture capital platform in Africa. Partnering with Egypt’s leading banks and financial system focused LPs, the firm’s founder-centric strategy invests all the way from Seed funding to Series C, focused on innovative fintech businesses that help foster financial inclusion in Egypt and beyond.

Media Contacts

DPI

Edelman Smithfield
Joe Carton, Alfie Tisdall
E: dpi@edelman.com

+++