

DPI Venture Capital closes Nclude Fund at over \$112 million to back the next generation of African and Middle Eastern technology leaders

London, 26 October 2026 – DPI Venture Capital, Development Partners International's venture capital platform, today announced the final close of the Nclude Fund at over \$112 million, supporting its next phase of investment across Africa and the Middle East.

Nclude was established in 2022 as a fintech-focused venture capital fund in Egypt. DPI became investment adviser to the fund in 2025 following a restructuring transaction, alongside the launch of DPI Venture Capital, its dedicated venture capital platform. Since then, DPI Venture Capital has selectively broadened the LP base with additional strategically aligned investors.

Nclude's strategy focuses on fintech, fintech-enabled businesses and financial inclusion, and supports companies at the intersection of fintech, AI and emerging technology. The fund invests from seed through Series C, with investments ranging from \$500,000 to \$10 million, allowing it to back businesses at different stages of their growth.

Egypt is a core market for Nclude and a launchpad for businesses with the potential to scale across Africa and the Middle East. The fund also invests across the wider Africa region and the Middle East, with 30% of its mandate available for investment outside Egypt, backing businesses with the potential to expand between markets and build regional scale.

To date, Nclude has invested in 15 companies across Africa and the Middle East. The portfolio includes:

- Nawy, the Egyptian proptech company that raised a \$52 million Series A as it expands across MENA;
- Paymob, the Egyptian payments business with operations across the UAE and wider Gulf that raised \$35 million in a pre-Series C round led by Mubadala and EBRD;
- FlapKap, a UAE-based fintech that raised \$34 million in a pre-Series A round to support SME finance and GCC expansion;
- Money Fellows, which raised \$13 million to support financial inclusion and expansion across North Africa, including Morocco;
- Kera, a health access AI company operating across Senegal and Côte d'Ivoire;
- Accord Partners, an AI roll-up venture focused on the accounting and auditing space with an immediate focus on Saudi Arabia and the broader MENA region.

Ashley Lewis, Managing Partner and Head of DPI Venture Capital, said: "When we became adviser to Nclude, we took stewardship of an existing fund with a strong investment thesis, rooted in improving financial inclusion across Africa and the Middle East. We have grown a portfolio aligned with that central thesis and have built on those foundations by activating more of the fund's mandate across the region. This has included expansion into themes such as affordable insurance and healthcare access, unlocking credit access for SMEs, and helping individuals save and invest for the future. At the same time, we have selectively broadened the fund's investor base with additional strategically aligned LPs."

Lewis added: "At over \$112 million, we believe Nclude is appropriately sized for today's market, giving us the firepower to invest with discipline and support ambitious founders as they grow from strong local businesses into regional technology leaders."

Mohamed Aladdin, General Partner at DPI Venture Capital, said: "Across our portfolio, we are seeing ambitious technology businesses increasingly look beyond their home markets as they scale. The growing links between Africa and the Middle East create opportunities for companies to access new customers and markets,

whether expanding from Egypt into the Gulf, across North Africa or into Egypt from elsewhere in the region. Companies including Nawa, Paymob, Money Fellows, and FlapKap demonstrate the potential to build regional technology leaders from these markets.”

Sofiane Lahmar, Chief Executive Officer of Development Partners International, said: “As one of Africa’s leading investment firms, DPI has a long track record of backing high-growth African businesses through different stages of growth. By institutionalising venture capital as a core part of our platform, we can combine DPI Venture Capital’s specialist expertise with the networks, capabilities and investment experience of the wider firm. This strengthens our ability to support ambitious technology businesses as they scale across Africa and the Middle East and deliver strong returns for our investors while advancing financial inclusion across the region.”

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About Development Partners International

Development Partners International (DPI) is a multi-strategy investment firm focused on Africa. Founded in 2007, DPI has approximately US\$4.0 billion in assets under management and co-investments across its platform including its flagship African Development Partners (ADP) Funds (PE Funds).

In 2025, DPI launched DPI Venture Capital and became investment adviser to the Nclude Fund following a fund restructuring transaction. DPI Venture Capital is focused on backing ambitious entrepreneurs and supporting technology-enabled businesses as they scale across Africa and the Middle East.

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