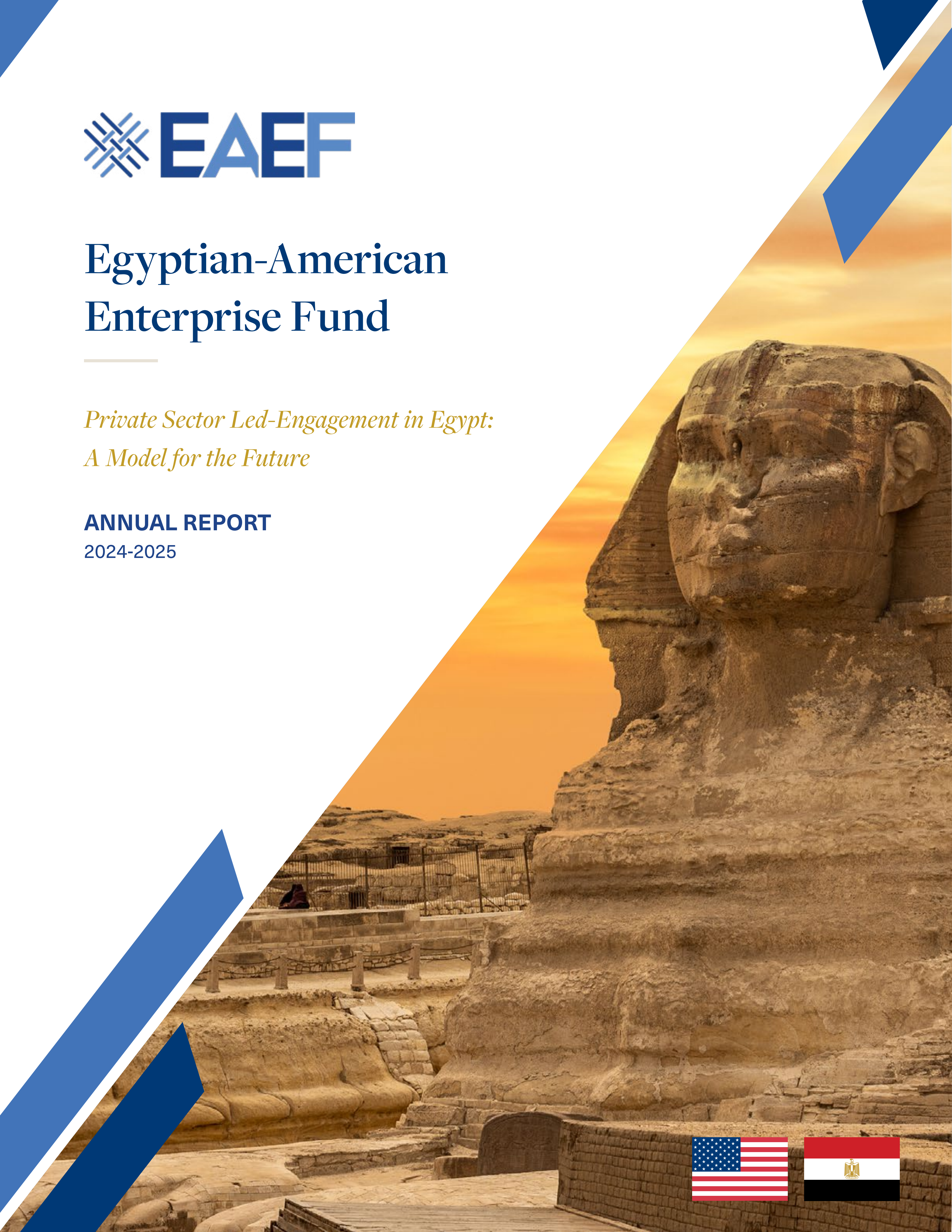
Egyptian-American Enterprise Fund

Private Sector Led-Engagement in Egypt: A Model for the Future

ANNUAL REPORT
2024-2025



Philae Temple in Aswan

Table of Contents

July 2026

A Message From James A. Harmon

Chairman, EAEF

In 2011, the U.S. Congress authorized the creation of the Egyptian-American Enterprise Fund ("EAEF"), a private investment fund to promote the development of the Egyptian private sector. Our mission was to strengthen Egypt's private sector during a period of profound transition.

Since then, EAEF has played a key role rebuilding Egypt's private sector. We have supported seven, first-time Egyptian fund managers, invested in 157 companies, and today support more than 67,000 full-time jobs across our portfolio. On a financial basis, the current estimated market value of our assets exceeds $500 million, nearly double our $300 million in funding from the U.S. Congress. How did we achieve these returns despite a series of setbacks, including multiple devaluations of the Egyptian pound? The answer is simple: Egyptian talent.

In September 2012, when I took my first trip to Cairo, Egypt was in crisis. Foreign investment had fled and tourism, a key pillar of the economy, was in decline. Political instability made investing a challenge. To manage what was a fluid operating environment, I made an important decision: We would not parachute in Americans to lead this effort. We would rely on Egyptian talent.

Our first move was to seed a local asset manager to help us invest. Today, that fund manager is known as Lorax Capital Partners, Egypt's leading private equity firm. Composed of some of Egypt's most talented investment professionals, Lorax helped us invest in the country's fastest growing companies. Fawry is the best illustration of Lorax's good work. Fawry is Egypt's largest electronic payments platform and reaches over 55 million Egyptians. Our success with Lorax led us to support six additional first-time fund managers, who now represent the backbone of Egypt's private equity and venture capital markets—TCV, East Lane Partners, Ezdehar Management, Foundation Ventures, Algebra Ventures and Flat6Labs Cairo.

To date, we have leveraged our $300 million in funding to help attract an additional $1.8 billion in foreign direct investment to Egypt. In a time of shrinking budgets, this is a significant bang for the congressional buck. It is also an investment in U.S. national security.

Egypt is a critical strategic partner. It is the most populous country in the Arab world and is home to the Suez Canal, which provides the U.S. military preferential access through one of the world's most strategic waterways. Egypt also plays a constructive role in regional diplomacy. It is a mediator between Israel and Hamas and most recently helped to de-escalate tensions with Iran.

TABLE OF CONTENTS

Great Pyramid of Giza and the Sphinx

In 2011, Egypt was experiencing net outflows of foreign direct investment. In 2025, it was the largest recipient of FDI in Africa. Egypt's dramatic turnaround is a credit to the important structural reforms undertaken by the government to improve the investment climate. These reforms, including the floating of the Egyptian pound, have helped Egypt become a more attractive investment destination and contributed to an influx of foreign capital. In 2024, for example, the United Arab Emirates made a $35 billion investment on Egypt's Mediterranean coast, the largest in the country's history. This stabilized Egypt's currency and helped mobilize additional financing from the International Monetary Fund, the European Union and the World Bank.

In combination, these efforts have helped Egypt better manage external shocks. According to the IMF, the economic impact on Egypt from the recent conflict with Iran has so far been relatively contained due to these measures.

As the leading U.S.-backed investor in Egypt, we are pleased to have played a role growing Egypt's private sector. Our efforts have helped make Egypt a stronger partner and a more attractive market for American investors. What we are most proud of, however, are the relationships we have built. These relationships strengthen the U.S.-Egyptian partnership through business and friendship.

Looking ahead, we believe our experience provides a model for the future of U.S. foreign policy that is investment-driven, empowers local businesses, and returns a profit to the U.S. Treasury.

With two years left in our mandate, our story is far from finished. In late 2025, we cleared the foreign assistance review and resumed our investment activities. We have a pipeline of investments for 2026. We are encouraged that Egypt is once again looking to reinvigorate its privatization agenda. We hope our success is evidence that Egypt's private sector can become the leading engine of economic growth. With a vast reservoir of human talent and a population of 110 million people, Egypt's potential is significant.

I would like to thank our board of directors, the U.S. Congress and the Department of State for their continued support in helping us execute our mission. We look forward to a productive year.

Sincerely,

James A. Harmon
Chairman, Egyptian-American Enterprise Fund

Our Performance

The Egyptian-American Enterprise Fund is a private investment fund established by the U.S. Congress in 2011 to promote the development of the Egyptian private sector.

Portfolio Highlights[i]

7
First-Time Fund Managers Supported

157
Companies Invested In To Date

$300 million
U.S. Congressional Funding

$500 million
Estimated Market Value of Assets

Portfolio Exits[ii]
4 2 IPOs
2 Strategic Sales

Realized Proceeds[iii]
$280M

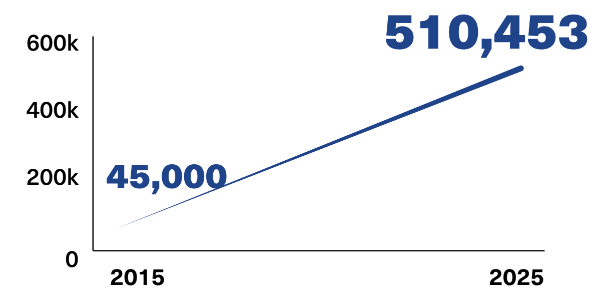
Employment

28,849
Net Jobs Created Since Investment

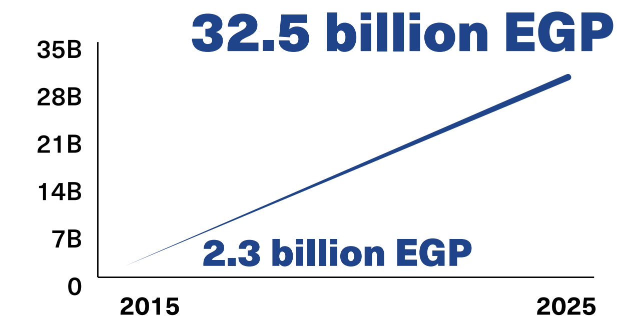
67,481
Full-Time Egyptian Jobs Currently Supported

Access to Capital[v]

Number of Micro, Small and Medium Enterprises Supported

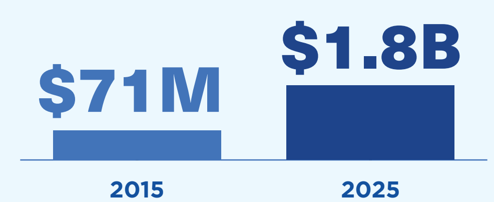


Size of Active Loan Portfolio



Foreign Direct Investment[iv]

FDI Attracted by EAEF Portfolio"



Education[vi]

Number of Students Served

9,601
in 2019

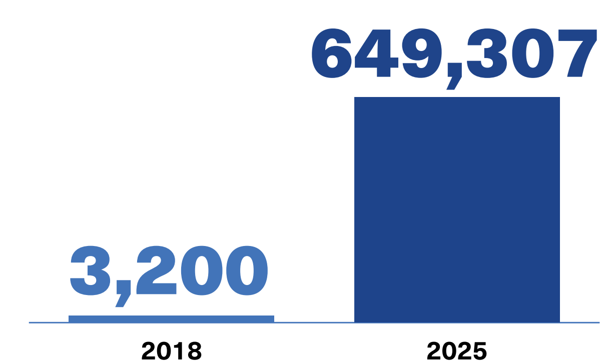
14,882
in 2025

Number of Schools

9 in 2019 → **14** in 2025

Healthcare[vii]

Patients with Access to Healthcare Services and Products



Private Sector-Led Engagement that Advances U.S. Interests

Our Mission

The Egyptian-American Enterprise Fund ("EAEF") is a private investment fund authorized by Congress in 2011 to promote the development of the Egyptian private sector. EAEF invests in local enterprises to maximize returns for U.S. taxpayers, mobilize foreign investment and support a healthy private sector that makes Egypt a more stable and prosperous partner to the United States.

What is an Enterprise Fund?

An enterprise fund is a private sector-led investment vehicle authorized by Congress to promote private sector development in countries critical to US national security. It does this by using U.S. government funding to provide equity investments, loans and technical assistance to local businesses. Enterprise funds are governed by an independent board of directors composed of private citizens from the U.S. and host country with international investment experience.

Commercial Diplomacy Through Local Partnership

EAEF is an example of soft power through which the United States exercises a positive influence in Egypt. It does this by modeling the American way of doing business, investing alongside local partners and supporting the growth of an open, market-led economy. This approach deepens commercial relations between the United States and Egypt and helps Egypt become a stronger trading partner. This aligns with a U.S. foreign policy agenda focused on commercial diplomacy and innovative financing. By mobilizing private capital alongside public funding, EAEF advances U.S. strategic interests while reducing long-term reliance on taxpayer dollars.

Building a More Resilient Egypt

The enterprise fund model promotes private sector development in Egypt by helping build the country's private equity and venture capital markets. This strategy has led to the creation of what are now Egypt's leading fund managers, who provide much-needed capital to help local businesses grow, innovate and create jobs. By empowering local investment professionals, EAEF helps create the foundation for a more sustainable investment ecosystem that can continue deploying capital and attracting foreign investment into the future. Building Egypt's private equity and venture capital markets fosters self-reliant growth and reduces Egypt's long-term dependence on traditional development assistance.

A Strong Return on the Taxpayer's Dollar

EAEF seeks to maximize taxpayer returns and demonstrate to investors that Egypt can be a profitable investment destination. As evidence, the current estimated market value of our assets exceeds $500 million, as compared to our $300 million congressional funding. EAEF and its investment partners have also helped attract $1.8 billion in foreign investment to Egypt. In a shrinking budget environment, this demonstrates how private sector-led financing can mobilize foreign capital while reducing the burden on American taxpayers.

Why Egypt?

A Strategic Partner in the Middle East

1. **Most Populous Country in the Arab World:** With more than 110 million people, Egypt is the most populous country in the Arab world. Its size, location, and history give it important geopolitical and cultural influence. Egypt's stability is critical to regional security and U.S. interests.

2. **A Key Actor in Regional Diplomacy:** As the only Arab country bordering Gaza and the first Arab state to make peace with Israel, Egypt plays a critical mediator role in the Israel-Hamas conflict. Recently, Egypt has also supported diplomatic efforts to de-escalate tensions with Iran.

3. **Home to the Suez Canal—One of the World's Most Strategic Waterways:** The Suez Canal is one of the most important waterways for maritime trade and energy security. Roughly 12-15% of global trade passes through the canal, making it vital to global commerce. As a close partner of Egypt, the U.S. military also benefits from preferential access through the Suez Canal and Egyptian airspace.

4. **A Bridge to Europe, Asia and Africa:** Egypt's location at the crossroads of Africa, Europe, and the Middle East makes it a vital hub for trade, investment and regional stability. Its role as a regional anchor helps advance U.S. security and diplomatic interests across the Middle East.

2024-2025: In Review

In 2024, the Egyptian-American Enterprise Fund continued to strengthen Egypt's private sector by backing local fund managers and investing in one of Egypt's largest microfinance providers.

Backing TCV—One of Egypt's Top Private Equity Firms

Since 2016, Tanmiya Capital Ventures ("TCV") has been one of EAEF's most valued investment partners and is today a leading Egyptian private equity firm. In April 2024, EAEF announced a $50 million anchor investment in TCV's second fund, helping attract more than $70 million from other foreign investors to its second fund, including from the International Finance Corporation, European Bank for Reconstruction and Development and the European Investment Bank.

The close of TCV's second fund followed its successful exit from Abu Auf, one of Egypt's most popular coffee and healthy snacks retailers. In early 2024, TCV completed the sale of its stake in Abu Auf to Agthia, a UAE-based food and beverage company majority-owned by ADQ, the UAE's sovereign wealth fund. The transaction represented a major exit for TCV and returned more than $51 million to EAEF and the U.S. taxpayer.

Investing in Tamweely—A Leading Microfinance Company

Following the success of Abu Auf, TCV organized an international consortium in September 2024 to invest in Tamweely, a leading microfinance player. This transaction represented an important milestone in Egypt's privatization program, which saw Egyptian government entities divest their stakes in Tamweely to foreign investors that included SPE Capital, EBRD and British International Investment, the UK's development finance institution. EAEF's investment, led by TCV, helped mobilize more than $40 million from these investors.

Tamweely signing with investors and Egyptian government officials, Sep 2024

Investor Roundtable with Egypt's Minister of Investment and Foreign Trade, Oct 2024

Hosting a Roundtable for Egypt's Minister of Investment and Foreign Trade

In October 2024, EAEF hosted an investor roundtable for Egypt's Minister of Investment and Foreign Trade, Hassan El-Khatib, to strengthen commercial relations with U.S. investors and mobilize foreign investment for Egypt. The event was attended by more than two dozen senior executives from leading investment firms, including BlackRock, Goldman Sachs and JPMorgan. During the roundtable, the Minister outlined his priorities for mobilizing foreign investment, including updates on the government's privatization agenda and improving Egypt's business climate.

Supporting New First-Time Egyptian Fund Managers

In late 2024, EAEF signed an agreement with East Lane Partners to serve as its new investment manager. East Lane is a private equity firm focused on growth and buyout strategies that help Egyptian companies scale into regional leaders. As EAEF's investment advisor, East Lane sources and executes investments on behalf of EAEF, allowing the firm to build a track record and eventually raise its own independent fund. In 2024, East Lane announced its first investment in Cloudzlab, a regional partner of Salesforce, the leading American software company.

EAEF also committed $5 million to the second fund of Foundation Ventures, a local venture capital firm investing in early-stage startups. This investment reflects EAEF's long-standing support for Egypt's venture capital ecosystem, one of the fastest growing in Africa.

In January 2025, EAEF paused new investment activities as part of the U.S. Foreign Assistance Review. In September 2025, EAEF cleared the review following a determination by the U.S Department of State that the Fund clearly aligned with the administration's America First foreign policy.

Nile River and Cairo Tower

Supporting First-Time Fund Managers

Driving Private Sector-Led Growth in Egypt

Investing in first-time fund managers is a cornerstone of EAEF's strategy to strengthen Egypt's private sector. In emerging markets, where access to capital is often limited, these managers provide critical financing to local businesses. Once they demonstrate a strong investment track record, they can raise capital from private and institutional investors, leading to a more sustainable source of financing for the broader economy.

Throughout the world, however, first-time fund managers struggle to raise capital. This is especially pronounced in countries like Egypt, where macroeconomic challenges and regional instability can heighten the risks associated with investing in emerging markets. These dynamics make EAEF's support to local fund managers an important tool for growing Egypt's private sector.

Investing in Local Private Equity and Venture Capital Funds

When we first arrived in Egypt in 2012, there were very few local private equity and venture capital firms. To jumpstart private sector growth, we needed a strategy to signal to investors that one could still invest profitably in Egypt. We also needed a local partner. In one of our most important early decisions, we would seed a small group of Egyptian investment professionals, later known as Lorax Capital Partners, to help us invest.

Our success with Lorax led us to support six, additional first-time fund managers, who today represent the backbone of Egypt's private equity and venture capital ecosystem. These funds contribute to sustainable private sector development by filling gaps in financing for local businesses and helping attract foreign investment to Egypt.

Despite a series of economic shocks over the last decade, these managers have generated strong returns for EAEF while helping address key development challenges in Egypt. Our experience and industry research confirms that first-time funds, while riskier, can often outperform more experienced managers. A key reason is *incentive*. First-time fund managers must perform well to raise subsequent funds. This helps them closely align with investors because their long-term success depends on finding strong companies, creating value and returning profits.[viii]

Sinai Peninsula, Egypt

Key Metrics

7
First-Time Fund Managers Supported

155
Total Companies Invested In

$1.8B
Foreign Capital Attracted

66,329
Current Full-Time Jobs Supported by these Funds

Moving from Aid to Trade

While many investors remain cautious about emerging markets, EAEF helps reduce barriers to investment by backing local fund managers, strengthening Egypt's private equity ecosystem, and building a pipeline of investable companies. Over time, this supports a stronger private sector, reduces reliance on traditional foreign assistance, and advances U.S. commercial and foreign policy interests.

Lorax Capital Partners

Egypt's Leading Private Equity Firm


Karnak Temple

In 2014, we began working with Lorax Capital Partners, a talented group of Egyptian investment professionals to help source and execute investments. In 2015, Lorax helped execute EAEF's first and most significant transaction in Fawry, Egypt's largest electronic payments platform and Contact Financial Holding, the country's leading consumer finance provider. Following these investments, Lorax helped EAEF invest in Orchidia, a leading Egyptian ophthalmic generic medicine manufacturer; Nermien Ismail Schools, one of Egypt's leading private school systems; and Misr Hytech Seed, one of the country's largest agriculture companies. Today, these investments expand access to vital goods and services for more than 55 million Egyptians and have generated more than $200 million in realized proceeds for EAEF.

By 2020, these transactions had helped Lorax establish a strong investment track record and raise its own independent private equity fund. As a sign of our continued commitment to Lorax, EAEF anchored Lorax Fund II with a $50 million investment, helping catalyze $196 million from other foreign investors. Since then, Lorax Fund II has continued deploying capital into high-growth companies, building a portfolio of seven investments, including MNT-Halan, Egypt's largest and fastest growing lender to the unbanked population.

> **"EAEF's support for Lorax has been instrumental to our success and the growth of Egypt's private equity market."**
>
> ASHRAF ZAKI, MANAGING PARTNER, LORAX

2014	**12**	**46,763**	**$875.7 M**
Year of Engagement	Companies Invested In	Current Jobs Supported	Foreign Investment Attracted

Tanmiya Capital Ventures

One of Egypt's Premier Growth Equity Investors


Abu Simbel, Egypt

Founded in 2016, Tanmiya Capital Ventures ("TCV") is an impact-focused, private equity fund committed to institutionalizing fast-growing and family-owned Egyptian businesses. TCV works with portfolio companies to strengthen internal governance, improve operations, and formalize decision-making processes to support long-term value creation.

EAEF's partnership with TCV began in 2016 when we committed $10 million to its first fund. Focused primarily on SMEs, TCV Fund I invested in two companies operating across the food value chain and a mortgage finance provider. In 2019, EAEF allocated an additional $30 million to TCV to serve as its investment advisor and continue making investments. Following the Lorax playbook, this capital—combined with EAEF's strategic support and mentorship—helped TCV build a track record led by investments in Hassan Allam Utilities, a sustainable infrastructure platform and Abu Auf, Egypt's leading coffee and snacks company.

TCV's successful sale of Abu Auf in 2022 to Agthia Group, a leading Abu Dhabi based food and beverage company, paved the way for the firm to raise its second fund. To demonstrate our conviction in TCV, EAEF anchored its second fund with a $50 million commitment, helping attract an additional $80 million from domestic and foreign investors. Building on its success in the food and beverage space and its support for family-owned businesses, TCV's first two investments in Fund II were in El Abd Patisserie, a famous Egyptian pastry retailer, and COPAD, one of the country's leading family-owned pharmaceutical companies.

> **"After the 2011 revolution, Egypt had very limited private equity and venture capital markets. EAEF played a catalytic role seeding what are now the country's leading Egyptian fund managers."**
>
> AHMED EL GUINDY, MANAGING PARTNER, TCV

2016	**8**	**10,055**	**$246.7 M**
Year of Engagement	Companies Invested In	Current Jobs Supported	Foreign Investment Attracted

Foundation Ventures

An Emerging Tech-Focused VC Firm


Great pyramids

Foundation Ventures was established in 2020 when its three co-founders left careers in investment banking and private equity to launch a technology-focused venture capital firm. Building on prior experience in angel investing, the founders deployed more than $5 million across 12 investments, developing an early track record through investments such as Rabbit, a fast-growing e-commerce company and Flextock, an e-commerce logistics startup.

Foundation's investment strategy is founder-first. The firm seeks to identify talented Egyptian entrepreneurs at the earliest stages of company formation, often before a business has fully developed its product or demonstrated significant traction. This approach allows Foundation to build relationships with promising founders early and support them as they turn ideas into scalable businesses.

Following the success of its initial investments, Foundation closed its second fund at $25 million in early 2025 with commitments from EAEF, Egypt's Micro, Small & Medium Enterprises Development Agency, and Onsi Sawiris, a partner at global VC firm, HOF Capital.

Foundation aims to strengthen Egypt's entrepreneurial ecosystem by supporting startups from early-stage development through regional and global expansion. In addition to providing capital, Foundation works closely with portfolio companies by offering operational, technical and strategic support while leveraging its network of investors and industry partners to help founders scale their businesses to enter new markets.

As of year-end 2025, the fund's portfolio included investments in fintech and AI-enabled startups, including Accord Partners and Flash Q. In the coming years, Foundation intends to continue investing in businesses focused on expanding access to financial services, healthcare, sustainable agriculture and AI-enabled solutions for traditional industries. Through this work, Foundation is helping support the next generation of Egyptian entrepreneurs.

> **"EAEF has been an invaluable supporter and thought partner as we build Foundation, bringing both institutional credibility and a deep commitment to developing Egypt's private sector."**
>
> MAZEN NADIM, MANAGING PARTNER, FOUNDATION VENTURES

2024	2	16
Year of Engagement	Companies Invested In	Current Jobs Supported

Ezdehar Management

One of Egypt's Largest Growth Equity Investors


Ezdehar team

EAEF's relationship with Ezdehar began at the height of the pandemic. In the summer of 2020, Ezdehar approached us with a proposal: would EAEF consider a co-investment in the Al-Tayseer Healthcare Group ("THG"), the largest private healthcare provider in the Nile Delta, an underserved region north of Cairo.

Given our development mandate, the opportunity aligned closely with EAEF's objective of expanding access to healthcare for Egyptians. In less than a month, EAEF's board executed the transaction, allowing THG to expand hospital capacity and support patients affected by COVID-19. The investment also marked the beginning of a new partnership with a talented emerging fund manager.

Established in 2014, Ezdehar was among the first Egyptian private equity firms to emerge following the 2011 revolution. Seeking to capitalize on Egypt's shifting economic landscape, Ezdehar successfully raised an inaugural $84 million fund from foreign investors despite having no prior institutional track record. After deploying much of its Fund I capital by 2020, the THG investment provided Ezdehar with the opportunity to execute a significant transaction as it prepared to raise its second fund. Impressed by the caliber of the team through our collaboration, EAEF committed $20 million to Ezdehar's second fund in 2022.

To date, Ezdehar has built a robust portfolio that now includes Zahran Market, a grocery retail chain; SETA Textiles, a major Egyptian apparel group; Yodawy, a leading digital healthcare startup and Kemet, a large Egyptian snack manufacturer.

> **"EAEF's nimble structure allowed it to move quickly to approve the Al-Tayseer transaction during COVID-19. This gave us confidence in the fund and its private sector-led model."**
>
> EMAD BARSOUM, MANAGING PARTNER, EZDEHAR

2020	7	4,168	$124.2 M
Year of Engagement	Companies Invested In	Current Jobs Supported	Foreign Investment Attracted

Algebra Ventures

Egypt's Leading Venture Capital Firm

Algebra Ventures Team

Around the same time EAEF began working with TCV in 2016, we committed $10 million to the inaugural fund of Algebra Ventures. Founded by the early pioneers of Egypt's venture capital industry, Algebra's mission is to invest in early-stage companies that leverage technology to address pressing development challenges. In Egypt, where access to capital is limited—and even more so for startups—Algebra fills an important financing gap in the market while amplifying EAEF's impact by reaching dozens of companies across the startup ecosystem. This fosters local innovation and supports scalable businesses that can create high-quality Egyptian jobs.

Algebra's network of industry partners and relationships with global venture capital firms also enables it to support portfolio companies as they scale and prepare for follow-on investments or strategic exits. Algebra's portfolio includes some of Egypt's most exciting startups, including MNT Halan, Lucky, and Khazna, who have helped position Egypt as one of the leading startup ecosystems in the Middle East.

In 2022, EAEF reaffirmed its commitment to Egypt's startup ecosystem with a $15 million commitment to Algebra's second fund, helping attract an additional $70 million from foreign investors, including IFC, EBRD, British International Investment and two Dutch development institutions. Algebra's investments span a variety of sectors—including agriculture, financial inclusion, and agriculture—connected by a common thread of using technology to improve livelihoods and quality of life for everyday Egyptians.

> **"EAEF's anchor investment in our first fund played a key role helping us attract other investors and symbolizing its commitment to Egypt's venture capital ecosystem."**
>
> KARIM HUSSEIN, ALGEBRA VENTURES MANAGING PARTNERS

2016	**26**	**3,963**	**$485.9**
Year of Engagement	Companies Invested In	Current Jobs Supported	Foreign Investment Attracted

SUPPORTING FIRST-TIME FUND MANAGERS

Flat6Labs

Egypt's Leading Startup Accelerator

Alexandria Harbor

Emerging around the time of the revolution, Flat6Labs has played a pivotal role in the development of Egypt's startup ecosystem, establishing itself as the country's leading startup accelerator. As one of the earliest institutional backers of Egyptian entrepreneurs, Flat6Labs filled a critical financing gap by providing seed-stage capital, mentorship, and operational support to founders with promising ideas but limited access to financing.

Entrepreneurs selected for Flat6Labs' flagship accelerator program receive seed funding, mentorship, access to a network of investors and industry experts to help scale their businesses. The platform also helps startups formalize their businesses, develop financial plans, and refine their investor pitches, which is critical in a market where early-stage companies face challenges related to financing and registering their businesses due to bureaucratic red tape.

By the time EAEF invested in the Flat6Labs Accelerator Company ("FAC") Fund in 2017, the firm had already invested in more than 50 companies across 11 cycles of its accelerator program. Capitalizing on their impressive track record, the firm decided to institutionalize its model by raising a 100 million EGP fund to invest in more than 100 Egyptian startups. As part of our mandate to support Egypt's private sector, EAEF committed 10 million EGP alongside the IFC, Egypt Ventures and Egypt's Micro, Small & Medium Enterprises Development Agency to help close their first fund.

In 2020, EAEF allocated an additional $1 million to the FAC Fund and has continued providing strategic guidance to support the development of its investment strategy. To date, Flat6Labs has invested in 91 companies and its famed accelerator program has expanded across the Middle East and Africa, helping support startup ecosystems throughout the region.

Building on this success, Flat6Labs has restructured into F6 Group, a broader platform encompassing both the entrepreneurship development arm, Flat6Labs and the newly established venture capital firm, F6 Ventures, which will focus on early-stage investing across Egypt, Africa, the GCC and the Levant.

> **"EAEF's support for Flat6Labs & F6 Ventures is monumental. It's given us the institutional backing needed to attract foreign investors, raise our first fund and help Egypt become one of the leading startup ecosystems in all of Africa."**
>
> DINA EL-SHENOUFY, F6 GROUP CEO AND F6 VENTURES CO-FOUNDER & GENERAL PARTNER

2017	**91**	**1,262**	**$53M**
Year of Engagement	Companies Invested In	Current Jobs Supported	Foreign Investment Attracted

East Lane Partners

An Emerging Growth and Buyout Investor

Grand Egyptian Museum

In 2024, EAEF signed an investment management agreement with East Lane Partners to serve as its new investment manager. Led by a group of experienced investment professionals, East Lane focuses on growth and buyout investments in mid-market companies across manufacturing, services and technology. The firm targets companies in sectors with strong long-term growth potential and works closely with management teams to scale operations, pursue selective acquisitions and position businesses for eventual exits to regional or global strategic investors.

Following EAEF's model of incubating first-time fund managers, we are providing strategic capital and guidance to help East Lane execute investments, build a track record, and ultimately raise an independent fund.

In 2025, EAEF executed its first investment with East Lane in Cloudzlab, a leading regional partner of Salesforce, one of the largest technology companies in the United States. Founded in 2015, Cloudzlab serves clients across the Middle East in a sector benefiting from accelerating adoption of enterprise software and customer relationship management solutions. East Lane's value creation plan will support talent expansion, strengthen Cloudzlab's service delivery capabilities, incorporate AI-enabled implementation tools, and pursue selective acquisitions of other regional Salesforce partners. This strategy is intended to position Cloudzlab as a scaled regional platform attractive to global technology service firms and regional strategic investors.

In 2026, East Lane is expected to close an investment in a leading Egyptian consumer-goods company. This investment will support facility expansion, brand development, retail growth and selective portfolio add-ons to drive scale. A third investment is currently in execution and is expected to close in late 2026.

2024	2	112
Year of Engagement	Companies Invested In	Current Jobs Supported

> "EAEF has backed East Lane with the capital, time, and conviction to allow us to capitalize on Egypt's growing mid-market investment opportunities."
>
> TAREK MOUNIB, EAST LANE MANAGING PARTNER

Sinai Mountains

Sector Spotlight

Financial Services

Scaling Private Capital to Growing Businesses

In 2014, when EAEF first began looking for investments, only 14% of adults in Egypt had a bank account. Access to financial services is critical to managing money, building wealth and participating in the formal economy. But in Egypt's cash-dependent economy, financial inclusion has historically remained low. This reliance on cash contributes to a large informal economy where limited access to financing for small businesses reduces productivity and hinders long-term growth.

Micro, small and medium-sized enterprises ("MSMEs") are the backbone of Egypt's economy, contributing 75 percent of GDP and employing 80 percent of the workforce.[xi] Despite their outsized impact, MSMEs account for only 6% of the total loan portfolio of Egyptian banks.[xii] Banks often view these cash-based businesses—many of which are informal, micro enterprises with weak bookkeeping—as inherently risky clients. While the Egyptian government has taken steps to increase small business lending, challenges remain. Bridging this financing gap is critical to bringing more businesses into the formal economy and accelerating private sector growth.

Investing in Growing Companies with Platforms

To stimulate private sector development, one of EAEF's earliest priorities was to expand financing to the thousands of small businesses shut out of the banking system. But investing directly in MSMEs was risky. Conducting due diligence and structuring transactions for individual companies would have required considerable time and resources. With only $300 million and a small team on the ground, EAEF had to leverage its capital wisely to maximize returns and mobilize foreign capital. And by 2014, Egypt's economy was in crisis. To quickly reach as many businesses as possible and show investors that one could invest profitably in Egypt, we needed a targeted, high-impact approach.

> **"EAEF's mandate calls for supporting small businesses but this had to be done without losing money. Investing directly in MSMEs would have put EAEF's funds at risk and made it difficult to attract much needed foreign investments to smaller ticket sizes. The best approach was to invest in high-growth companies with platforms that could provide financial services to thousands of individuals and small businesses."**
>
> SHERIF SALEM, LORAX MANAGING PARTNER

A "platform" strategy would allow EAEF to invest its limited capital in strong, growing companies with the infrastructure to reach thousands of small businesses and consumers. In line with this strategy, EAEF made its first two investments in 2015 in Fawry, Egypt's largest electronic payments platform and Contact Financial, the country's leading consumer finance provider.[xiii] As two of EAEF's most significant investments, these companies have attracted hundreds of millions of dollars in foreign investment and transformed Egypt's financial services sector. They have also generated over $150 million in proceeds for EAEF. Their success has also led us to support other financial services providers, including Tamweely, one of Egypt's biggest microfinance players.

Islamic Cairo

Our thinking is simple: by backing the small businesses that drive job creation and private sector development, EAEF is investing in Egypt's long-term stability—ensuring it remains a strong and resilient partner to the United States.

> **"Egypt's economic transformation is anchored in a clear and deliberate strategy: to build a dynamic, inclusive, and globally competitive private sector that generates opportunity for all Egyptians. The Egyptian American Enterprise Fund has been a steadfast partner in advancing this national agenda. Through its targeted investments in businesses and financial institutions, the EAEF directly supports priorities of job creation, financial inclusion, and private sector-led development — contributing to the conducive business environment that the Ministry of Investment and Foreign Trade is committed to building and sustaining."**
>
> MOHAMED FARID SALEH, MINISTER OF INVESTMENT AND FOREIGN TRADE

Fawry

Egypt's Leading Electronic Payments Company

Merchant using Fawry POS terminal

Established in 2008, Fawry is Egypt's leading electronic payments company serving 55 million Egyptians. In 2008, only 3 percent of Egyptians had a credit card and fewer than 10 percent had a bank account. In Egypt's cash-dependent economy, there was almost no such thing as electronic bill payments. To pay utility bills or telecom services, Egyptians had to travel across town and wait in long lines to pay bills in-person with cash. Ashraf Sabry, a veteran of IBM Egypt and Raya Holding, believed he could solve this problem by creating a new electronic payment alternative.

Fawry, which means "immediately" in Arabic, allowed Egyptians to pay bills through point of sale ("POS") terminals placed in street-side convenience stores, commonly known as kiosks. Like Egypt's kiosks, which dot almost every corner of the country, Fawry's blue and yellow POS terminal soon became ubiquitous. Fawry began by allowing telecom and cell phone payments and quickly expanded into utilities, school tuition fees, and government services, such as renewing a driver's license and paying traffic fines.

Reaching Millions of Egyptians

By 2015, Fawry offered 180 services to 13 million customers through an online platform and over 80,000 POS terminals across Egypt. With the company growing rapidly and in need of capital to scale, EAEF targeted Fawry as its first investment. In November, Lorax organized a $100 million consortium of international investors to acquire a majority stake in Fawry in one of the largest transactions ever in an Egyptian technology company.[xiv]

Over the last decade, Fawry has helped EAEF meet its goal of supporting Egyptian small businesses. When Egyptians use Fawry's POS terminal to pay bills, they provide hundreds of thousands of kiosks with an additional source of revenue from the small commissions they earn from those transactions. Using its POS terminal, Fawry can also provide financing to this network of merchants to purchase inventory and expand their businesses. This offering eventually expanded into Fawry Microfinance, now a leading provider of microfinance solutions in Egypt.

Soaring Financial Growth

On a financial basis, Fawry has grown exponentially. In 2019, Fawry completed an IPO that was 30x oversubscribed with demand for new shares exceeding the number available. By 2020, Fawry's market capitalization soared past $2 billion, making it Egypt's first fintech unicorn. Today, Fawry handles hundreds of billions of Egyptian pounds in transactions annually and offers a growing array of services including mobile wallets, insurance, banking integration, and money market funds.

SECTOR SPOTLIGHT: FINANCIAL SERVICES

Key Metrics

Active Network Customers

55M

Number of Services Offered

4,530

376,000
POS Terminals

Located across Egyptian small businesses

393M
Mobile wallet transactions in 2025

$26.4M
Original EAEF Investment

$93.2M
Realized Proceeds

Temple of Seti I in Abydos

Tamweely

The Largest Independent Microfinance Player in Egypt

Tamweely Team

Today, only one third of Egyptians have access to a bank account while the financing gap for MSMEs is estimated to be $43 billion, representing a significant opportunity for financial institutions to serve this vital segment of the market. With a majority of Egyptian small businesses, many of which are micro enterprises, operating outside the formal banking system, the Egyptian government has in recent years expanded the regulatory landscape to address this underserved sector. One such example comes from Egypt's microfinance law, which allows for-profit entities to enter the market. This represents a major commercial opportunity for private investors to generate profitable returns while supporting economic growth.

In 2023, EBRD and SPE Capital, a regional investment firm, initiated discussions with EAEF's investment advisor, TCV, to participate in an international consortium of investors to acquire Egypt's largest independent microfinance provider, Tamweely. At the time, Tamweely had disbursed more than EGP 17 billion in loans to over 500,000 clients and operated 230 branches across 24 of Egypt's 27 governorates. Investing in Tamweely would allow EAEF to deepen Egypt's financial markets and support private sector growth. For the international consortium, inviting TCV to join the transaction would allow it to leverage the firm's on-the-ground presence, local market knowledge, and connections to the Tamweely management team. In September 2024, TCV executed the transaction alongside EBRD, SPE Capital and British International for a full buyout of the company.

A Strong Investment Thesis

The investment was timed to take advantage of Egypt's 2025-2026 monetary easing cycle, during which the central bank has gradually lowered interest rates to stimulate economic growth. This means microfinance lenders like Tamweely can reprice loans quickly, allowing them to continue earning high returns on their portfolios even as funding costs begin to decline. This dynamic can significantly enhance profitability.

Investing in Tamweely also advances Egypt's privatization agenda. As part of the transaction, the consortium acquired one hundred percent of the company from NI Capital and Ayadi, subsidiaries of the National Investment Bank and Post for Investment, two state-owned entities. This represented a significant step in the government's efforts to divest from state-owned assets to private sector investors. Going forward, the consortium intends to expand Tamweely's suite of offerings, scale its operations and prepare the company for an exit through an IPO or a sale to a strategic regional investor within the next two to three years.

From 2024-2025, demand for Tamweely financing products contributed to growth in the company's loan portfolio and profitability despite the devaluation of the Egyptian pound. In 2025, the stabilization of the Egyptian pound and lower interest rates improved borrowing conditions for microfinance and SME clients, making loans more affordable and supporting increased demand for credit.

Key Metrics

132,872

Total Number of Active Micro Clients*

***Microfinance refers to loans for micro and very small enterprises ranging from USD 21 (EGP 1,000) to USD 6,303 (EGP300,0000).*

331

Total Number of Active SME Clients**

***SMEs refers to loans for small and medium enterprises ranging from USD 6,303 (EGP300,0000) to USD 312,136 (EGP15,000,000)*

749,443
Total Number of Micro Clients served since inception

398
Total Number of SME Clients served since inception

$118M
Total Active Loan Portfolio

$649
Average Loan Size for Micro Clients

$97,206
Average Loan for SMEs

Tamweely KPIs | Growth Rate % 2024-2025

Net Income	Originations	Net Portfolio
29%	16%	24%

Sector Spotlight

Healthcare

Accelerating Private Sector Investment in Healthcare

Egypt's healthcare system is undergoing a massive, government-led transformation that offers attractive opportunities for private sector investment. In recent years, the Egyptian government has made important strides to modernize healthcare infrastructure and expand access to quality healthcare for larger segments of the population. But much of these efforts require greater private sector investment to improve healthcare infrastructure, service quality, and access to new products and services. EAEF seeks to capitalize on these changes by targeting healthcare opportunities that offer competitive returns and expanded healthcare offerings that can support a healthier, more productive workforce.

Egypt's healthcare system is underdeveloped and has not kept pace with a growing and aging population. While the government provides basic universal healthcare, public healthcare is underfunded and suffers from service quality issues. The private healthcare market remains fragmented and underdeveloped. And while top-tier private healthcare exists, it is expensive and out of reach for much of Egypt's population.

In other areas, Egypt's healthcare system has made important strides. Over the last few decades, this includes reduced maternal and child mortality rates and the elimination of the Hepatitis C virus, previously the third leading cause of death in the country.[xv] While these achievements are significant, sustained improvements in healthcare outcomes will require private sector investment.

To address these challenges, the Egyptian government has embarked on an ambitious set of reforms to expand quality healthcare access and encourage private sector investment in improving healthcare infrastructure. In 2024, Egypt announced a roadmap for modernizing the healthcare system over the next six years and passed a law allowing for private sector management of public hospitals.[xvi] The most significant of these efforts is the universal health coverage ("UHC") law, which seeks to provide comprehensive healthcare coverage to all Egyptians. The wide-ranging scope of the UHC law means that integrating the private sector will be critical to helping the public sector achieve these objectives. These policy initiatives offer a number of potentially profitable investment opportunities for American investors that can enhance service quality and expand healthcare access for millions of Egyptians.

Temple of Hatshepsut

SECTOR SPOTLIGHT: HEALTHCARE

Dawi Clinics

Dawi Clinics

The Largest Chain of Outpatient Clinics in Egypt

Primary care is often the first point of entry for patients entering the healthcare system. Primary care physicians provide preventative services, diagnose and treat common illnesses before they become worse, and refer patients to specialists when needed. As the first point of contact in the healthcare system, primary care physicians can develop a deeper understanding of their patients and their medical histories, allowing them to provide more coordinated and effective care.

In Egypt, primary care remains nascent and underutilized. Patients often bypass primary care by consulting pharmacists, which are widely available across the country, or by going directly to specialists to diagnose their medical issues. Many patients engage in self-diagnosis and go from specialist to specialist before fully understanding their condition.[xvii] Over time, this process becomes expensive, time-consuming and inefficient. In 2017, Magda Habib set out to change that.

A seasoned technology executive who had co-founded Fawry and served as its Chief Marketing Officer, Magda Habib realized there was a gap in the market. With expensive private healthcare out of reach for much of the population and a lack of quality alternatives to overburdened public care, the market needed something new. In 2017, Magda and Dr. Mairose Doss co-founded Dawi Clinics, a chain of primary care clinics offering affordable, high-quality healthcare to middle-income Egyptians.

Dawi is built around a patient-centric model in which patients and their families can see a primary care physician, receive referrals to specialists with access to their medical records, and obtain additional services such as dental and eye care. Because many Egyptians associate quality healthcare with individual doctors rather than institutions, Dawi is an entirely new model for the market. To build trust with patients, Dawi prioritizes convenience and high-quality service. Patients can book appointments by phone, online or through Dawi's app, and are seen on time. This is not always the norm in Egypt's healthcare sector, where long waits are common. Medical records are digitized, clinical guidelines follow international best practices and most doctors are full-time, salaried employees. Dawi's compensation and incentive structure supports quality care and helps reduce the risk of unnecessary treatments or investigations.[xviii]

By 2018, Dawi had established a niche in the market and grown to four clinics. At the same time, EAEF had been searching for the right entry point into Egypt's healthcare sector and identified an opportunity that could deliver returns and support broader access to quality care. In 2018, EAEF invested $3 million in Dawi, enabling the company to grow from four to twelve clinics. During COVID-19, the business skyrocketed as demand for telemedicine accelerated and patient visits increased. From 2020 to 2021, the number of patients at Dawi doubled and the company began expanding beyond Cairo.

Today, Dawi operates 30 clinics across 14 governorates and serves more than 350,000 patients. It is the largest chain of outpatient clinics in the country and is poised to grow even further in the coming years. As Egypt rolls out its Universal Health Insurance System, primary care is expected to serve as the gateway into the healthcare system. Providers like Dawi will serve as the first step of the referral process and help organize patient inflow into hospitals and other secondary care facilities.[xix] With its first-mover advantage and scalable operating model, Dawi Clinics will be a prime beneficiary of Egypt's ongoing healthcare transformation.

SECTOR SPOTLIGHT: HEALTHCARE

Key Metrics

30 Clinics

14 Governorates

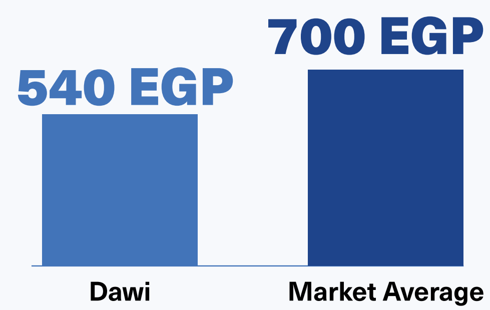
1,259 Full-Time Employees

Number of Active Patients

2025 **362,228**

2018 **3,200**

Average Purchase Price for Dawi Services vs Market Average for Similar Services



> "EAEF's support has been integral to scaling our model across Egypt and demonstrating to investors that the country's healthcare sector can deliver competitive returns."
>
> MAGDA HABIB, CO-FOUNDER OF DAWI CLINICS


Dawi Team

AL TAYSEER HEALTHCARE GROUP

Al-Tayseer Healthcare Group

One of the Leading Private Healthcare Operators in the Nile Delta Region

Al-Tayseer Hospital

Founded in 1997, Al-Tayseer Healthcare Group is the largest private tertiary healthcare provider in the Nile Delta region. A densely populated region north of Cairo known as Egypt's agriculture breadbasket, the Nile Delta is a key part of Egypt's economy. It is also an underserved region with fewer hospital beds than urban areas like Cairo and Alexandria, who still trail global averages. This exacerbates long-standing disparities in Egypt's healthcare system and limits access to quality private care. As one of the largest healthcare providers in the region, Al-Tayseer seeks to address this gap.

Al-Tayseer Healthcare group comprises a best-in-class network of hospitals, clinics, and pharmacies offering a range of services from outpatient care and emergency treatment to tertiary procedures. Its facilities are equipped with modern medical equipment and advanced diagnostic tools that are staffed by experienced healthcare professionals. Its hospital in Zagazig is the largest standalone hospital in the Nile Delta region.

Al-Tayseer first came onto EAEF's radar in the summer of 2020 at the height of the COVID-19 pandemic. Ezdehar Management, one of Egypt's leading private equity firms, approached us with a co-investment opportunity to acquire a minority stake in the group. Despite being near full patient capacity, Al-Tayseer was experiencing healthy revenue growth and seeking capital to fund an expansion in the Delta region. Presented with an opportunity to invest in healthcare during COVID-19, EAEF reviewed the transaction with urgency. After determining that the investment offered strong financial upside and would expand access to healthcare during a global pandemic, EAEF approved the deal in less than a month.

From 2020 to 2022, Al-Tayseer doubled capacity at its flagship hospital and treated an additional 197,000 patients following EAEF's investment. It also allowed it to expand to a second hospital in Mansoura, a major city in the Nile Delta.

Today, Al-Tayseer is growing rapidly and operates over 250 beds across the Delta region. In 2026, it expects to double capacity at its second hospital in Mansoura and implement pricing adjustments that will strengthen revenues and help prepare the company for a strategic exit or IPO over the next three years. Like Dawi, Al-Tayseer is transforming Egypt's healthcare market from a fragmented system centered around individual physicians into one built around trusted institutional brands.

> "At the height of COVID-19, EAEF helped us invest in Al-Tayseer Healthcare Group, doubling operating capacity and supporting the acquisition of a new hospital. This increased company revenues and expanded healthcare access to more Egyptians."
>
> EMAD BARSOUM, EZDEHAR MANAGING PARTNER

SECTOR SPOTLIGHT: HEALTHCARE

Key Metrics

$6.7M Investment Amount	**1,315** Full-Time Employees
250+ Patient Beds	**287,079** Total Patients Served (2025)
12.5% YoY Revenue Growth (2024-2025)	**12%** Gross Profit Growth (2024-2025)

Sector Spotlight

Education

Strengthening Private Sector Investment in Education

Egypt's pre-university education system is one of the largest in the Middle East and North Africa, serving more than 25 million students. It is also undergoing a massive transformation driven by a growing population, government reforms and rising demand for quality education.[xx] Today, Egypt's private K-12 education system is underdeveloped and represents only 8.6% of the total student population of 28 million. This presents significant opportunities for private sector investment, particularly in schools offering international accreditation, American curriculum and digital learning tools.[xxi]

Egypt's education sector stands at an important point in its development with significant momentum behind ongoing efforts to enhance quality, accessibility and alignment with the needs of a changing economy. As the country continues to grow and modernize, education remains a central pillar of national development, with increasing emphasis on equipping students with the skills, adaptability and practical capabilities required for future employment and private sector participation.

This direction is strongly reflected in Egypt's Vision 2030 Agenda, which places education among the country's key priorities for long-term social and economic progress. In recent years, the government has advanced a broad reform agenda focused on curriculum development, digital learning, teacher capacity-building and the adoption of international best practices. These initiatives are helping create a more dynamic and future-ready education ecosystem, while also opening new opportunities for private operators, education technology providers and international partners to support and complement the sector's continued transformation.

Key Drivers of Private Education

While the private education market remains underdeveloped, demand is rising. In the last five years, enrollment in private K-12 education has nearly doubled. By 2030, Egypt is projected to need an additional 2.1 million in private school seats to meet demand. Much of this growth is being driven by growing household wealth among middle-income families and demand for higher-quality alternatives to public education.[xxii] As a result, demand is increasing for schools that offer higher-quality curriculums, internationally recognized standards and affordable options for a growing middle class. For U.S. investors and education operators, this presents an opportunity to deliver innovative education models to a growing market with the potential for scale.[xxiii]

SECTOR SPOTLIGHT: EDUCATION

The Egyptian Museum in Cairo

NIS FOUNDED BY DR NERMIEN ISMAIL

Dr. Nermien Ismail Schools

One of Egypt's Leading Private School Operators

> "We built NIS around a simple belief: that every student deserves an outstanding education for the mind, spirit, and body — one that prepares them not just for exams, but for a diverse and challenging world. EAEF's partnership has helped us scale that promise across Egypt without compromising it. For international investors, that's the real opportunity here: a market where quality and growth are finally moving in the same direction."
>
> AHMED ABDELLATIF, CEO OF NERMIEN ISMAIL SCHOOLS

Founded in 1998, Nermien Ismail Schools ("NIS") is one of the leading private school operators in Egypt, serving over 15,000 students across 7 campuses in Greater Cairo and Port Said. NIS provides high-quality, affordable education to Egypt's growing population with offerings in American, British, French and Egyptian National curriculums. NIS is committed to academic excellence, innovation and the holistic development of its students. To meet growing demand in Egypt for international accreditation and high-quality English instruction, NIS is accredited by Pearson and Cognia, two widely recognized global accreditation bodies.

As an early mover in education technology, NIS was one of the first school systems in Egypt to implement a blended learning model combining online technology with in-person instruction. Based on the flipped classroom model popularized in the United States, students first engage with material at home through readings or online videos. Class time is then used for interactive, discussion-based learning that fosters critical thinking. A model that is more akin to a graduate seminar than a typical K-12 classroom. Students are assessed before and after class to measure understanding and identify gaps in their knowledge. Academic progress is tracked on a digital learning platform accessible to parents and teachers.

The NIS blended learning platform is supported by over 35,000 videos of instruction videos and lesson plans produced by NIS teachers. This proprietary technology covers the entire K-12 curriculum across the languages and curriculums offered by NIS, helping deliver high-quality education while keeping operating costs under control.

In March 2019, EAEF acquired a significant minority stake in NIS. When Lorax first presented the investment, it offered an opportunity to deliver strong returns and invest in an innovative education technology that could be licensed across the world. The transaction was structured as a primary capital increase providing NIS with growth capital to expand its schools across Egypt and further develop its proprietary online learning technology.

When COVID erupted a year later NIS was ready. It seamlessly adapted to remote learning by leveraging its in-house technology to continue operations. Since EAEF's investment, NIS has doubled in size and is today the leading fully blended learning institution in Egypt, admitting 2,700 new students annually.

NIS is currently looking to expand globally by licensing its technology to schools in other countries. The ability to export its proprietary technology and blended learning platform to other countries highlights the scalability of its model and positions NIS as a potential leader in the global market for quality, technology-enabled education.

Key Metrics

Four Pillars of Academic Excellence:

- Global Citizenship
- Patriotism
- EdTech
- Blended Learning

4,000+ Employees

16 Schools

15,000+ Students

7.2 Average student teacher ratio

NIS students

Lessons Learned

After over a decade of investing, the experience of the Egyptian-American Enterprise Fund offers important lessons learned as the U.S. government looks to create new enterprise funds.

A Qualified Board of Directors of U.S. and Host Country Citizens is Critical

An enterprise fund's board of directors is one of the most important determinants of success. Enterprise funds should include both U.S. and host country citizens with demonstrated emerging markets and international investment expertise. This ensures that investment decisions are guided by both global expertise and local market knowledge.

Enterprise Funds Require Upfront Capital to Begin Operations

During its early years, EAEF lacked visibility on when and how much capital would be appropriated by Congress. Congressional holds, unrelated to EAEF, made it almost impossible to build a business. While oversight of taxpayer funds is critical, enterprise funds need sufficient upfront capital to establish operations and begin investing with confidence.

Similarly, administrative expense caps should be clearly drafted to ensure funds have the flexibility needed to operate effectively. A five percent cap on funds made available to an individual enterprise fund is an appropriate starting point, provided it is applied in a manner that reflects the practical costs of launching and managing a long-term investment vehicle.[xxv]

Relying on Local Investment Professionals to Deploy Capital

It is critical to have local partners who understand the business environment and can deploy capital responsibly. In Egypt, one of EAEF's most important early decisions was allocating capital to a local investment advisor to source investments and build a pipeline. Through our monitoring and strategic guidance, this investment advisor eventually built a track record that allowed it to raise its own independent fund. Building on this model, EAEF has gone on to support six additional first-time fund managers, helping create a sustainable, local investment ecosystem that will continue supporting private sector growth.

Private Equity is a Useful Model for Generating Taxpayer Returns

Enterprise funds have many tools to help stimulate private sector investment, but private equity can be especially effective. By linking compensation to investment performance, the private equity model encourages local fund managers to identify strong companies that can grow and generate profits. When structured with both financial and impact objectives, this investment approach can lead to significant taxpayer returns and long-term, private sector development.

Invest in Marketing and Local Government Relationships

Enterprise funds can have a powerful signaling effect to other foreign investors. A modest marketing budget can help enterprise funds build a public profile, attract co-investors, source new opportunities and strengthen commercial ties between the United States and the host country. It is also important to establish working relationships with the host country's government to navigate local dynamics and avoid unnecessary obstacles to investing.

Enterprise Fund Mandates are Flexible and Can Support Key U.S. National Security Priorities

Enterprise funds are a proven tool for mobilizing private capital in support of U.S. interests abroad. In an era of great power competition, they can be structured not only to support private sector development, but to advance strategic priorities such as supply chain resilience, energy security, and access to critical minerals. By partnering with strategically important countries in regions such as Southeast Asia and Sub-Saharan Africa, enterprise funds can help catalyze private financing into sectors that strengthen U.S. economic security while creating durable commercial partnerships.

Cairo Tower at Sunset

Our People

Board of Directors

James A. Harmon
EAEF Chairman & Former Chairman, Export-Import Bank of the United States

Mona Aboelnaga Kanaan
EAEF Vice Chair, Managing Partner, K6 Investments

Nada Shousha
EAEF Vice Chair, Former Regional Manager, IFC

Tarek Kabil
Former Minister of Trade and Industry, Egypt

Amr El-Moselhy
Former Director, Liberty Mutual Investments

Magda Habib
Co-Founder, Dawi Clinics

Teresa Barger
CEO, Cartica Management

Mohamed El Beih
Former Partner, LuminArx Capital Management

Ex-Officio Representative

Robert Silverman
Charges d'Affaires, U.S. Embassy in Cairo

Our Team

Margaret Engelhardt
Chief of Staff

Yasmine Ghobrial
Chief Investment Officer

Joseph Rivera
Chief Financial Officer

Cornelius Queen
Senior Vice President

Nada Samy
Investment Associate

Teju Veruva Shukla
Controller

Fiona Mora
Executive Assistant & Board Liaison

Hot Air Balloons in Luxor, Egypt

Luxor Temple

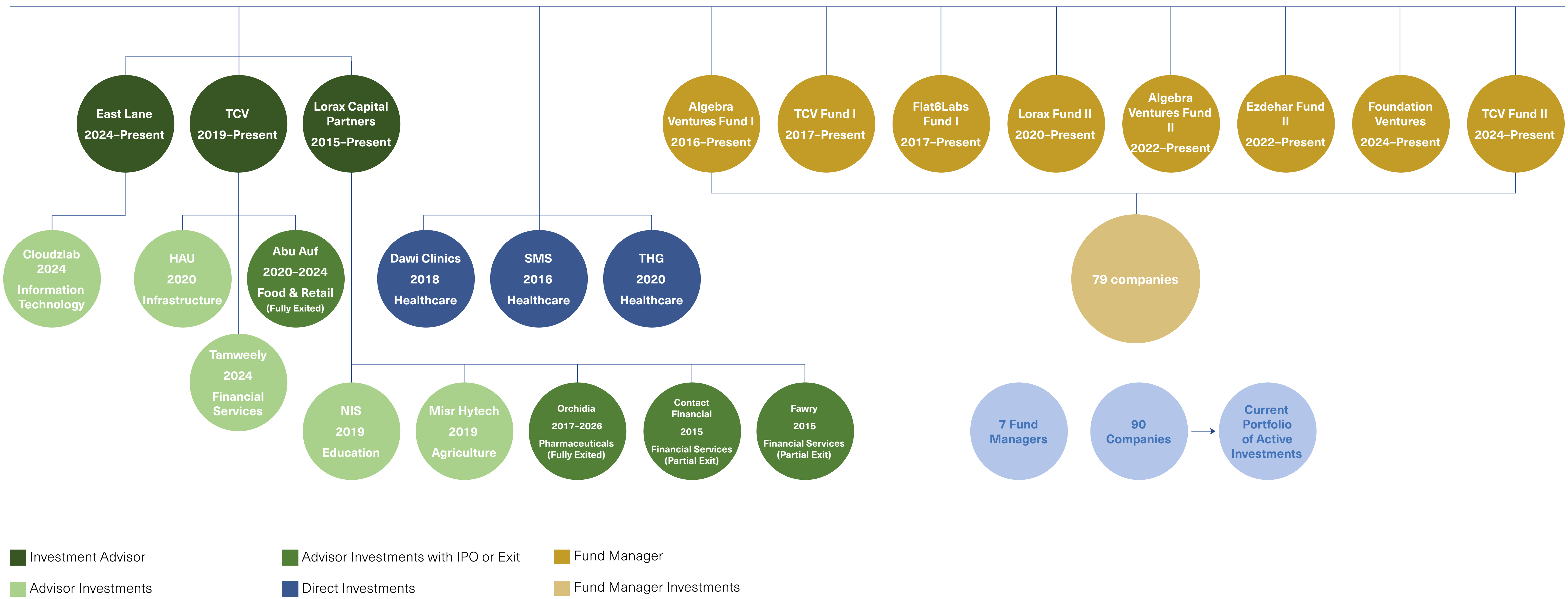
Annex

Portfolio Snapshot

The Egyptian-American Enterprise Fund works directly with local fund managers to invest in Egypt's private sector. Historically, this has been done through a fund-of-funds model or through investment advisory agreements, under which EAEF works with first-time investment managers to help them execute transactions, build a track record, and ultimately raise their own independent funds. EAEF has also made a small number of direct investments by the Fund itself.

Al-Rifa'i Mosque, Cairo

Egyptian-American Enterprise Fund



Endnotes

i As of 12/31/2025 unless noted otherwise. EAEF monitors investments through regular data collection and targeted annual surveys to better understand individual company and portfolio-level impact results.

ii IPOs include Contact Financial and Fawry, in which EAEF sold part of its stakes in each company in 2018 and 2019, respectively. In 2022, EAEF sold its entire stake in Abu Auf to Agthia, a UAE investor. In 2025, EAEF sold its entire stake in Orchidia Pharmaceutical to SPE Capital, a regional investment firm.

iii Includes any dividends, interest, and proceeds from exits, which are then reinvested by EAEF

iv FDI attracted to the EAEF portfolio reflects foreign equity capital invested in portfolio companies and managers at the time of, or following EAEF's investment. Debt financing is excluded.

v EAEF uses the IFC Definition *of MSMEs. Total Active Loans are attributable to EAEF direct investments in Fawry, Contact Financial and Tamweely*

vi These results are attributed to EAEF's direct investment in Nermien Ismail Schools

vii Results are attributable to EAEF direct investments in Dawi Clinics and Al-Tayseer Healthcare Group

viii *Scarcity Partners, "Why first time funds are often the most successful,"* https://scarcitypartners.com/why-first-time-funds-are-often-the-most-successful/

ix Figures here are only attributed to Ezdehar Fund II and Al-Tayseer Healthcare Group, and not Ezdehar Fund I, which EAEF is not part of.

x Figures here are only attributed to Foundation Ventures II and not Fund I, which EAEF is not part of.

xi "Support to implementation of strategies to foster Micro, Small and Medium Enterprises (MiSMESIS) development in Egypt," European Union, April 4, 2018, https://www.eeas.europa.eu/node/43122_en

xii "Egypt—National Bank of Egypt: MSME Lending Capacity Building," DAI: International Development, 2017, https://www.dai.com/our-work/projects/egypt-national-bank-egypt-msme-lending-capacity-building

xiii For more information on Contact Financial (previously known as Sarwa), please see EAEF's inaugural impact report.

xiv "Egyptian Startup Fawry Acquired for $100 Million," *The Startup Scene, November 12, 2015, https://thestartupscene.me/INVESTMENTS/Egyptian-Startup-Fawry-Acquired-for-100-Million*

xv "How Egypt Won its Battle Against Hepatitis C," *World Bank Group, April 5, 2024,* https://www.worldbank.org/en/news/feature/2024/04/05/how-egypt-won-its-battle-against-hepatitis-c

xvi "Explore Healthcare Business Opportunities in Egypt—Your Gateway to the Middle East/North Africa Region," U.S. Department of State, December 12, 2024, https://2021-2025.state.gov/direct-line-for-american-business/explore-healthcare-business-opportunities-in-egypt/

xvii "Egypt, Health Sector Deep Dive, Realizing the Full Potential of a Productive Private Sector," *IFC, November 2023,* https://www.ifc.org/content/dam/ifc/doc/2023/egypt-private-sector-diagnostic-health-sector-deep-dive.pdf

xviii "Dawi aims to become Egypt's medical 'Starbucks of clinics' chain," *Financial Times, September 17, 2019, https://www.ft.com/content/0f0ee59c-b50b-11e9-b2c2-1e116952691a?syn-25a6b1a6=1*

xix "Egypt, Health Sector Deep Dive, Realizing the Full Potential of a Productive Private Sector," *IFC, November 2023,* https://www.ifc.org/content/dam/ifc/doc/2023/egypt-private-sector-diagnostic-health-sector-deep-dive.pdf

xx "Egypt classifies education as a strategic investment sector ahead of incentive push to increase private sector appetite," *Enterprise, November 10, 2025,* https://enterpriseam.com/egypt/blackboards/egypt-classifies-education-as-a-strategic-investment-sector-ahead-of-incentive-push-to-increase-private-sector-appetite/

xxi "Egyptian Country Commercial Guide: Education and Training," *U.S. Department of Commerce, November 21, 2025,* https://www.trade.gov/country-commercial-guides/egypt-education-and-training-0

xxii Ibid.

xxiii Ibid.

xxv See PUBLIC LAW 112–74. EAEF and USAID interpreted the five percent administrative expense cap as applying to the Fund's annual budget, rather than as a lifetime cap on total administrative expenses.

Egyptian Obelisk

EGYPTIAN-AMERICAN ENTERPRISE FUND

888 Seventh Avenue,
15th Floor
New York, NY 10106