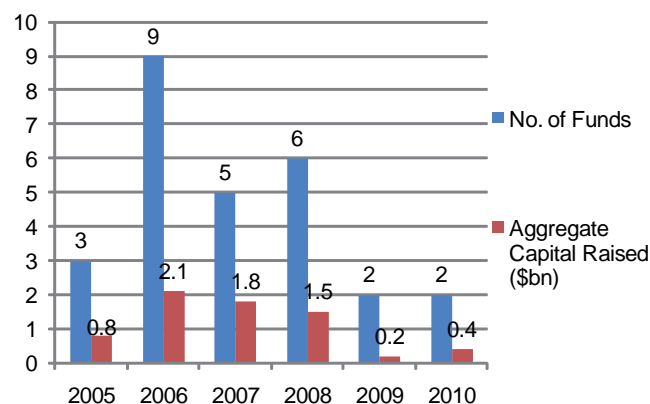


Preqin Research Report

Private Equity in Egypt: February 2011

In addition to the 11 private equity firms headquartered in Egypt, there are a further six with secondary offices in the country and another 18 that make investments in the country. Currently there are 14 funds in market seeking investor commitments that have previously stated they will make investments in Egypt, either solely or as part of a wider geographic focus. Fig. 1 shows the five largest Egypt-focused funds in market. InfraMed Infrastructure is the largest, seeking €1 billion. Fig. 2 shows the annual number of fund closes and aggregate capital raised by funds that invest in Egypt since 2005. 2007 and 2008 were the best years, with more than \$1.5 billion raised in each. The 12 largest funds ever to close with a preference for Egypt are shown in Fig. 3. Egypt has previously been declared as an area of interest for over 65 institutional investors in private equity on the Preqin Investor Intelligence database, attracting attention from LPs around the world. Examples are given in Fig. 4.

Fig. 2: Egypt-Focused Private Equity Fundraising



Source: Preqin

Fig. 1: Top Five Egypt-Focused Funds Currently Seeking Capital

Fund	Vintage	Manager	Type	Target Size (Mn)
InfraMed Infrastructure	2010	InfraMed Management SAS	Infrastructure	1,000 EUR
EFG-Hermes Egypt Infrastructure Fund	2009	EFG Hermes Private Equity	Infrastructure	600 USD
Invest AD MENA Partners II	2010	Invest AD	Growth	400 USD
Swicorp Intaj Capital II	2010	Swicorp	Growth	400 USD
Rasmala MENA Private Equity Fund 2	2010	Rasmala Partners	Growth	350 USD

Source: Preqin

Fig. 3: 12 Largest Egypt-Focused Funds Closed - All Time

Fund	Manager	Type	Final Size (Mn)	Year Closed
Citadel Capital SPV Fund III	Citadel Capital	Buyout	1,366 USD	2006
Swicorp Jousour Company	Swicorp	Balanced	1,000 USD	2008
Horus Private Equity Fund III	EFG-Hermes Private Equity	Buyout	575 USD	2007
Beltone Capital	Beltone Private Equity	Buyout	550 USD	2007
Al Futtaim MENA Real Estate Development Fund	Al Futtaim Investment Management (AFIM)	Real Estate	385 USD	2010
Citadel SPV Fund II	Citadel Capital	Distressed Debt	382 USD	2005
Amwal II	Amwal AlKhaleej	Growth	345 USD	2007
CIIC Fund	EFG-Hermes Private Equity	Venture (General)	321 USD	2003
SGAM Al Kantara	Amundi Private Equity Funds	Buyout	165 EUR	2008
Amwal I	Amwal AlKhaleej	Growth	250 USD	2005
NBK Capital Equity Partners Fund	NBK Capital	Growth	250 USD	2007
Venture Capital Bank MENA Fund	Venture Capital Bank	Venture (General)	250 USD	2006

Source: Preqin

Fig. 4: Sample of Leading Investors in Egyptian Private Equity

Investor	Type	Country	Sample Sample Fund Investments
CDC Entreprises	Private Equity Fund of Funds Manager	France	Averroès Finance II, EuroMena Fund, EuroMena II
European Investment Fund	Private Equity Fund of Funds Manager	Luxembourg	Africa Joint Investment Fund, Beltone Capital, Beltone Mid-Cap Egypt Fund, EuroMena Fund, EuroMena II, SGAM Al Kantara, Sphinx Turnaround Buyout Fund, Swicorp Intaj Capital II
Export Development Bank of Egypt	Bank	Egypt	Beltone Mid-Cap Egypt Fund, Horus Private Equity Fund III
International Finance Corporation (IFC)	DFI	US	Africa Joint Investment Fund, Beltone Mid-Cap Egypt Fund, Sphinx Turnaround Buyout Fund, Swicorp Intaj Capital II
Overseas Private Investment Corporation	DFI	US	AcceleratorTech Capital Partners, Africa Joint Investment Fund
Proparco	DFI	France	Averroès Finance II, EuroMena Fund, EuroMena II, Swicorp Intaj Capital II

Source: Preqin



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