

## **DPI exits investment in leading Egyptian retailer, B.TECH**

**London, 3 October 2022** – Development Partners International (“DPI”), a premier investment firm focused on Africa with approximately \$3.0bn in assets under management including co-investments, is delighted to announce the sale of ADP II’s significant minority stake in B.TECH. ADP II’s exit comes following a successful partnership with B.TECH, during which the business has accelerated its digital transformation efforts and cemented its position as the leading omnichannel retailer operating at scale in Egypt.

Founded in 1997, B.TECH is the largest integrated omnichannel retailing and consumer finance platform in Egypt, selling consumer electronics and household appliances. DPI invested in the business in 2016 through its second fund, ADP II, partnering with CEO and founder, Dr. Khattab, and his experienced management team to execute an ambitious plan and digital transformation which resulted in sales and profits increasing by 5x and 10x respectively during DPI’s investment period.

B.TECH has reinforced its position as one of the largest and fastest growing eCommerce players in Egypt and continues to grow its third-party marketplace. The expansion of B.TECH’s footprint, to more than 140 world class stores across the country, has enabled the company to reach more people, and, with the introduction of new bespoke store formats, remains focused on meeting the evolving needs of its customers.

**Dr. Mahmoud Khattab, B.TECH CEO, said:** *“DPI has been a fantastic partner at each step of our journey, helping us to evolve and scale our business and reinforce our strong position in the market. Since 2016, we have achieved significant milestones, rapidly expanded our eCommerce business, and doubled our store footprint while also enhancing our digital capabilities.”*

DPI also supported B.TECH with its ESG and Impact strategy, helping to progress its financial inclusion efforts, demonstrated through the growth and digital enablement of its MiniCash consumer finance product, that allows more customers to access a wide range of financing solutions. The company has also continued to invest in talent, creating new jobs and supporting the professional development of its employees.

**DPI Partner, Sofiane Lahmar commented:** *“B.TECH’s transformation is a testament to the long-term vision of Dr. Khattab. We continue to share the view that Egypt is a highly attractive investment destination with significant growth opportunities. DPI is proud to have supported Dr Khattab and his team to capture the opportunities in the market and make his vision a reality. DPI has worked closely with the company, helping to unlock value through actively supporting its expansion, and drive positive impact for the communities the business operates in. We are confident that B.TECH is well positioned for the future.”*

Financial advisors for the transaction were Arqaam Capital and PWC. White & Case acted as international legal advisors, and Matouk Bassiouny & Hennawy and Zulficar and Partners as local legal advisors.

**ENDS**

**Media contacts:**

**Development Partners International (Edelman Smithfield)**

Alex Simmons, Olivia Adebo, Chloe Payne

Email: [DPI@edelman.com](mailto:DPI@edelman.com)

M: +44 (0)7787 284 441 | +27 72 673 0535

## Notes to editors

### About DPI

DPI is a private investment firm with approximately US\$3billion in assets under management and co-investments across three funds, targeting high growth, impact-driven and innovation-led companies in Africa. All its three funds, African Development Partners I, II and III (ADP I, ADP II, and ADP III), are ranked in the top quartile for performance by Cambridge Associates. Since DPI was founded in 2007, its ADP funds have completed 29 investments in 22 companies across the continent and its portfolio companies employ over 60,000 staff, with over 25,000 jobs created during DPI's investment.

In 2020, ADP III became the first 2X Flagship Fund, as part of the global 2X Challenge, committing to integrate a gender lens into its investment process, and reflecting DPI's long-standing commitment to gender equity. DPI has a female co-founder and CEO, one-third of the partners are women, and 50% of the firm are women. 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.

### About B.TECH

B.TECH is Egypt's leading integrated omnichannel retailer and consumer finance platform. Founded in 1997, B.TECH boasts its leading position with a solid network of more than 135+ stores across Egypt. In addition, the company provides unique financing solutions for its customers, led by the "MiniCash" service that has significantly contributed to its number one position in the market and unrivalled popularity among Egyptians. B.TECH has more than 5000+ employees and is Egypt's fastest-growing consumer electronics retailer.