

## **IDH partners with IFC on a USD 45 million debt financing package to expand access to high-quality diagnostic services across new and existing markets**

**25 May 2021**

**(Cairo and London)** — Integrated Diagnostics Holdings (“IDH,” “the Company” or “the Group”), a leading consumer healthcare company with operations in Egypt, Jordan, Sudan, and Nigeria, announces that it has secured a USD 45 million debt financing package from the International Finance Corporation (IFC), the largest global development institution focused on the private sector in emerging markets.

The eight-year loan will be used to finance IDH’s growth plans across new and existing markets and help expand access to high-quality diagnostic services in high growth emerging markets, in addition to its current presence in Egypt, Jordan, Nigeria and Sudan. More specifically, the Company is seeking value-accretive acquisition opportunities in African, Middle Eastern, and South Asian markets where its business model is well-suited to capitalise on healthcare and consumer trends similar to those prevailing in its existing markets. Additionally, the financing package will also be utilized in expanding IDH’s medical services and test portfolio, with a particular focus on testing for Covid-19 in Egypt and Jordan as both countries continue to battle the Covid-19 pandemic, while growing IDH’s branch network to improve accessibility and reach.

**Commenting on the loan agreement, IDH CEO Dr. Hend El Sherbini, said:** “We are very excited to be partnering up with the IFC on this new debt financing agreement, which allows IDH to deliver on its strategic objective of expanding access to high quality, affordable healthcare and diagnostic services in new and existing markets, while also delivering on the IFC’s goal of promoting economically, socially, and environmentally sustainable private investment. This new agreement further strengthens our existing long-term strategic cooperation that began with our co-investment in Nigeria, where we have jointly deployed millions of dollars to bring best-in-class medical diagnostic practices and technology to Africa’s most populous country. Through this new debt financing agreement, we are once again reinforcing our commitment to the healthcare sector across emerging markets, delivering on our shared strategy and aligned ESG goals to provide communities with the tools they need to better their lives.”

“The USD 45 million debt financing package will allow IDH to expand healthcare accessibility by growing its regional footprint through potential acquisitions, as well as expanding our current medical service offering, geographical reach, and digital offering to ensure that we provide access to as many patients as possible. In parallel, we continue to invest in further diversifying our test portfolio and in training our employees so that we can deliver the best quality test packages to our clients. We take pride in our partnership with a prestigious institution like the IFC and look forward to leveraging its financing muscle along with our on-the-ground capabilities to meet the strong demand for healthcare services in our region,” El-Sherbini added.

With support from IFC, IDH is also aiming to become the first healthcare provider in the Middle East and Africa to obtain IFC’s EDGE Gender Equality Certification by creating optimal

workplaces for women and men. IDH is already a founding signatory to IFC's Ethical Principles in Healthcare, which promote ethical practices across the international private healthcare delivery system.

IFC's financing package is part of its strategy to help private health providers in the Middle East, Africa and South Asia meet the soaring demand for health care and support governments in their goal of expanding healthcare reach and quality.

Renaissance Capital is advising the Company in connection to the financing. Clifford Chance (as to English and US law), and Nour & Partners in Association with Al Tamimi & Company (as to Egyptian law) are acting as legal counsel to the Company.

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### **About IFC**

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

### **About Integrated Diagnostics Holdings (IDH)**

IDH is a leading consumer healthcare company in the Middle East and Africa with operations in Egypt, Jordan, Sudan and Nigeria. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Ultralab and Al Mokhtabar Sudan (both in Sudan) and Echo-Lab (Nigeria). A long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 2,000 diagnostics tests. From its base of 481 branches as of 31 December 2020, IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group's expansion plans include acquisitions in new Middle Eastern, African, and South Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity with a Standard Listing on the Main Market of the London Stock Exchange (ticker: IDHC) since May 2015 with a secondary listing on the EGX since May 2021 (ticker: IDHC.CA). Learn more at [idhcorp.com](http://idhcorp.com).

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