

THE MIDDLE EAST'S LARGEST DIGITAL HEALTH PLATFORM – ALTIBBI - ANNOUNCES \$44 MILLION SERIES B FUND RAISE LED BY FOUNDATION HOLDINGS, HIKMA VENTURES AND OTHERS

Proceeds to turbo-charge growth and footprint in Saudi Arabia and Egypt, and expand into online pharmacy and diagnostics to enhance AI-based health services

Dubai, UAE – 28 March 2022: Altibbi, the Middle East's largest AI-based digital health platform, announces a \$44 million, Series B fund raise; the largest single financing round for a regional Digital Health company.

The round brings together a number of strategic and financial investors and the *heavily oversubscribed* round was led by Foundation Holdings, Hikma Ventures and existing investors Global Ventures and DASH Ventures. Raising more than US\$50 million in funds since its founding in 2011, Altibbi's diverse shareholder base also includes high-profile investors Endeavor Catalyst, Middle East Venture Partners and Al Rashed, among others.

Jason Kothari, Senior Advisor at Foundation Holdings and an experienced business leader, will be joining the Altibbi Board on behalf of Foundation.

The global digital health market size exceeded \$142 billion in 2020 and is estimated to grow at over 17% annually until 2027. The remote healthcare market in the Middle East and North Africa is projected to reach ~\$2 billion in 2024. 400 million people in the Arab world lack basic health services, including access to medical information and advice, as over 70% of doctors' visits are unnecessary and add to the burden on the health system. Additionally, chronic conditions are an increasing burden to affordability of healthcare across the globe.

Altibbi is the largest AI-based digital health provider in the Arab world with unrivalled scale and innovation. The Company hosts over two million pages of content, and has published six peer reviewed scientific papers in the last year alone. It has conducted 4.5 million telehealth consultations to date, has 20 million unique visitors a month to its platform, and offers its 24/7 telehealth services across seven regional countries - with over 1,500 active certified doctors on the platform. Altibbi's AI engine, created by their leading team of data scientists, engineers and clinicians, also provides a unique capability for a comprehensive patient solution.

The new funds will be used to expand the platform's offering into online pharmacy and diagnostics collection to establish the regions first end-to-end fully integrated primary care offering, providing high quality, affordable, accessible value-based healthcare in accordance with Saudi Vision 2030 and Egypt's Ministry of Health and Population. Digital healthcare innovations are key for supporting Saudi Vision 2030 and the Company will also increase its investments in machine learning to further support doctors in providing more precise diagnostics, referrals and prescriptions.

Jalil Allabadi, Founder & CEO of Altibbi, said:

"We are thrilled to complete this significant funding round, with the endorsement of leading financial and strategic investors with strong healthcare and technology expertise. We are grateful to our new and existing investors, our partners and the brilliant Altibbi family and team for allowing us to forge ahead with our mission. Altibbi is playing a critical role in organising digital healthcare services, improving quality and convenience for patients, and reducing costs of insurers and governments, even as it expands access across the region. Building an end-to-end platform and strengthening our geographic presence have always been strategic priorities."

Abhishek Sharma, CEO of Foundation Holdings, commented:

“Digital Healthcare is witnessing unprecedented growth and we are set to sail into the golden age of healthcare and healthcare technology. Altibbi has already achieved a leadership position in the digital healthcare industry while demonstrating superior unit economics. Our objective is to support Altibbi to reach a superior position where its quality, exponential growth and trusted brand will enable them to be the first publicly listed digital health unicorn IPO in the GCC.”

Lana Ghanem, Managing Director of Hikma Ventures, said:

“Altibbi is re-engineering healthcare, shifting the focus from sick care to preventative healthcare so that patients experience better health, and reduced costs. We fully believe and support their highly scalable, digital-first platform combined with their quality, virtual clinical operations to provide integrated, personalized healthcare. An integrated digital platform is no longer a nice to have in healthcare but is an essential tool to deliver a more efficient model of care.”

Investment bank Awad Capital was the exclusive advisor to Altibbi for the transaction.

According to a GCC Healthcare Industry Report by Alpen Capital, the current healthcare expenditure in the GCC is projected to reach US\$ 104.6 billion in 2022. The healthcare sector in the Kingdom of Saudi Arabia is anticipated to expand at a CAGR of around 7% during 2019-2024. The Kingdom of Saudi Arabia's Vision 2030 aims to drive the digital transformation of health systems and inspire new collaborations between public and private sectors for improved clinical and financial outcomes.

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Further information

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Notes to Editors

About Altibbi

Founded in 2011, Altibbi is the region’s first and largest digital health platform with over 20 million unique monthly visitors and three million consultations a year, Altibbi is uniquely placed, and dramatically impacts and fundamentally re-wires the healthcare value chain across the Arab World delivering more cost effective, quality healthcare to individuals, corporates, insurers, and the public sector. Altibbi is on a mission to put accessible, affordable, quality healthcare in the hands of every person in the Arab world with a clear ambition to be the region’s first publicly listed, high growth digital provider and the next digital unicorn.

Altibbi also offers more than two million pages of Arab medical content over the Internet, providing reliable medical information to those who need it, in addition to providing 24/7 medical consultations via the Internet in all countries of the Arab world. Altibbi won the World Summit Award for Best Digital Health Content and the Schwab Award for Best Social Institution.

More information is available at: <https://altibbi.com/>