

NICE DEER RAISES \$1M PRE-SEED FUNDING FROM DISRUPTECH

Cairo—June 2022—

Nice Deer, an insurtech startup bringing innovative health insurance solutions to the Egyptian market, raised \$1M in a pre-seed funding round led by DisrupTech Ventures.

Established in early 2022 and currently operating in Egypt, Nice Deer aims to bridge the gap between healthcare providers, health insurance companies, and health insurance beneficiaries by facilitating insurance and repayment of claims, Nice Deer was born out of IT Fusion 10 years leading status as technology provider for top Third Party Administrator “TPA” in Egypt.

Nice Deer uses a single-window platform to connect healthcare providers to several health insurance companies and TPAs, as well as facilitate communication between patients and doctors. Nice Deer's platform also facilitates effortless and instant medical claim approval and efficient claim submission between healthcare providers, insurance companies, TPAs, and beneficiaries.

With comprehensive medical data, data-driven assessments, and the employment of AI technology, Nice Deer prevents health insurance abuse and is early to detect fraud attempts. Furthermore, it recommends medication according to the patients' medical history, alerting doctors of any drug-drug interactions or drug-condition interactions.

"In Egypt, out of pocket expenditure as a share of current health expenditure for Egypt was 62.7 %" says Eng. Mostafa Medhat, Nice Deer's CEO, "Nice Deer aims to help the insurance industry in Egypt to grow smoothly and fill in this protection gap, given that in similar countries this % is much lower and with Expected Unified Insurance Law such high % could go much lower".

Malek Sultan, Co-Founder of Disruptech VC said “we are very proud of Disruptech investment with Nice Deer founding team, we believe Nice Deer will be in great position to support government plans to increase the number of private health insurance beneficiaries in Egypt, Nice Deer will utilize the TPAs' wide network of healthcare providers and insurance brokers to get into untouched fields, especially Small and Medium Enterprises (SMEs)”.

With insurance products such as health savings accounts, Nice Deer will be the first to provide SME health insurance coverage, enabling SME employees to claim their insurance for various medical and general wellness services, including prescriptions, dental care, eye care, gym memberships, etc.

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