

CheckMe Acquires DoctorOnline through a newly closed deal by Exits MENA; in another boost to Egypt's Health-Tech sector

Acquisition deal brings CheckMe's market value to \$20 million

Exits MENA locks down the year with a new acquisition deal in the Egyptian Health-tech industry, with CheckMe acquiring a majority stake in DoctorOnline. This acquisition presents a crucial indication of the continued growth of Health-tech in the region, especially in Telemedicine, E-Pharmacy and E-Diagnostic, which have rapidly increased since the outbreak of Covid-19. Health-tech companies in the MENA region have reached a combined value of \$1.5 Billion, a 22X increase since 2016.[1] Today's post-pandemic world ushered increasing attention to health and physical well-being with a widespread adaption of Health-tech in all its variable sectors, which has been a game changer in the healthcare world.

Powered by the T3G investment group & founded in 2020, CheckMe is a customer-centric marketplace mobile application that provides on-demand medical lab services through multiple lab partners safely, accurately, and quickly. DoctorOnline, Founded by Dr Mahmoud Abdel Hakim, is a virtual clinic mobile application that offers various medical services virtually to its patients; through access to expert doctors in all medical specialities via video calls.

Dr Nesma El Talawy, CEO of CheckMe, explains, “This acquisition falls in line with our expansion strategy in the region and in-line with the expansion of our service offering. According to McKinsey Global Institute, the costs saved by Health-tech to the healthcare sector could lie between \$1.5 trillion and \$3 trillion a year by 2030, which makes acquisitions like this pivotal in their economic impact in the region”. CheckMe aims to work on becoming Egypt & the regions leading go-to Health-tech Super App, helping patients find more convenient, efficient and cheaper channels for medical needs.

Egypt's Central Agency for Public Mobilization and Statistics (CAPMAS) recorded a 750,000 spike in the country's total population in less than the first half of 2022, bringing the entire population to an average of 110 Million and a rising rate of 1.6%. This population rise presents a significant need for faster and cheaper healthcare channels, which HealthTech is expected to cater to in the coming period. The

Egyptian government has already created a robust strategic plan for 2030 for public healthcare in which Health-Tech will play a key role, placing startups like CheckMe and DoctorOnline at the heart of future growth. The acquisition will also help CheckMe provide a new wave of diagnostics and primary care physicians to its patient journey by facilitating the patient healthcare journey through providing on-demand diagnostics and telemedicine by qualified experts and availing patient navigators and primary care physicians communications.

Dr Mahmoud, Founder of Doctor Online, added that “this new Acquisition was made possible with our sell-side mandate with Exits MENA, who was able to bring together the best strategic and financial output for the deal. The Health-Tech sector is still heavily unsaturated, and the more comprehensive a product, the better fit it will be for patients; who want their data to be safely protected while getting the healthcare that is quick, cost-effective and accurate.”

Health-Tech continues to push the boundaries of how traditional healthcare is being delivered. It has the potential to create breakthroughs in the way we all receive healthcare over the following years across generational fronts. This acquisition marks a significant restructuring to enhance the patient journey and provide patients with the necessary medical cycle.

Exits MENA team explained that this acquisition deal brings CheckMe's market value to \$20 million, and this acquisition is the first of many to come in the next period. The team believes that it is their core role to consolidate the market and promote growth in the region to better support startups and SME's in their investment needs. Exits MENA is already heavily planning key milestones to grow its existing pipeline further and develop the offering on its current beta platform Exits.me