

**YODAWY, EGYPT'S LEADING PHARMACY BENEFITS MANAGER,  
RAISES \$16 MILLION IN FIRST CLOSE OF SERIES B FUNDING ROUND**

***Funding round co-led by Delivery Hero Ventures and Global Ventures***

Cairo, Egypt, 9 February 2023: Digital healthcare startup, Yodawy has successfully raised \$16 million in the first close of its Series B. The round was co-led by Delivery Hero Ventures – the venture capital arm of leading global food delivery platform Delivery Hero, and Global Ventures - an international, UAE-based, venture capital firm investing across MEA.

AAIC Investment - a Japanese fund headquartered out of Singapore that provides growth capital and long-term support to fast-growing companies within the healthcare sector in Africa, and Dallah Albaraka – a diversified international conglomerate based out of Jeddah, Saudi Arabia, also participated in this round. Existing investors Middle East Venture Partners (MEVP), C-Ventures, and P1 Ventures who invested in the Company's Series A fundraise followed on in this current round.

Yodawy is the region's leading pharmacy benefits management platform. In the 18 months since its Series A, Yodawy has grown revenue by 400%, and has partnered with 20 leading health insurance companies, 3,000 pharmacies, and more than 300 corporates in Egypt. The company has built a nationwide and tech-powered fulfillment infrastructure to reach patients across Egypt, and has also launched a flagship e-prescription gateway, the first of its kind in Egypt. The e-prescription gateway allows physicians to go paperless with seven insurance companies and health management organizations participating in the program resulting in more than 2,000 e-prescriptions generated every day.

**Karim Khashaba, co-founder and CEO of Yodawy, commented:**

*"We are absolutely thrilled to receive the support of leading global investors with such strong healthcare and technology expertise. Yodawy is disrupting how prescriptions are produced digitally, by doctors, processed by payers, and delivered to patients' homes.*

*Our focus on products that solve fundamental challenges in the sector has enabled the company to become the leading digital pharma powerhouse in Egypt and the partner of choice for insurance companies and payers at large. Yodawy will continue to invest heavily in building one of the most inclusive and sophisticated pharma value chains across the Middle East and Africa's \$100 billion pharma market."*

The proceeds will fuel the growth of Yodawy's signature Care Program for Chronic patients - offering monthly medication refills to enrolled patients and processing daily deliveries, nationwide, across 38 cities in Egypt. The company will continue to automate its operations, which will enable prescription processing at a larger scale, and bolster existing tech-enabled fulfillment capabilities to serve a rapidly growing base of patients. Beyond Egypt, Yodawy will also ring-fence part of the proceeds to finance its regional expansion.

**Brendon Blacker, Managing Partner at Delivery Hero Ventures, commented:**

*"We were drawn to Yodawy due to its founding team's clear vision to revolutionize the pharmacy industry across the MENA region. With its innovative business model and rapidly growing customer base, Yodawy is ideally positioned to impact the lives of millions of people who have been underserved by traditional*

*healthcare providers. As an incoming member of the Yodawy board, I look forward to supporting the team on their journey to build a world-class digital healthcare platform.”*

**Noor Sweid, Managing Partner at Global Ventures, commented:**

*“Since our first investment one year and a half ago, the Yodawy team has consistently delivered on its mission of making pharma-retail accessible, affordable, and frictionless for millions of Egyptians. We continue to be fascinated by the ways they’ve used technology to elevate the healthcare experience for insured and non-insured patients. This is translated in their ability to serve more than 50,000 recurring chronic patients every month and save them more than 100,000 monthly hours of queuing to receive essential medication. We are thrilled to continue on this journey with them, and for the next chapter for Yodawy as it takes on more markets across the region.”*

Founded in 2018, Yodawy has pioneered a pharmacy benefit management platform in the MENA region using technology, expert pharmacists, and state-of-the-art logistics. Yodawy enables its partners - insurance companies, medical providers, pharmacies, and pharmaceutical/FMCG companies - to service a wider audience and offer an exemplary customer journey to patients, anywhere in Egypt. The platform has processed over four million prescriptions to date and its value proposition and service benefits were recognized by leading payers and corporates who have selected Yodawy as their sole partner to serve patients in need of chronic medication. This latest funding brings the four-year-old company’s total capital raised to \$24.5 million.

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## **Resources**

### **Contacts**

#### Thoburns

Johanna Lawson-Dick

[j.lawsondick@thoburns.com](mailto:j.lawsondick@thoburns.com)

+44 7539 031841

### **About Yodawy**

Yodawy is a Pharmacy Benefits Manager targeting emerging pharma-retail markets where 99% of prescriptions and claims are still paper-based, which typically leads to long processing times, queues at the pharmacies, errors in prescriptions, and result in low medication adherence by patients.

The company has developed the necessary digital and fulfillment infrastructure to revolutionize how prescriptions are generated by doctors, processed by payers, picked-&-packed by pharmacies, and fulfilled at scale, to acute and chronic patients, to ultimately make access to medication easy and affordable for everyone.

Today, Yodawy processes hundreds of thousands of prescriptions on a monthly basis. Its platform enables automated approvals processing, error & fraud detection, programmatic medication formulary adjustment, and refill authorizations. The company also operates an end-to-end logistics value chain to ensure timely deliveries of medications to the patient’s doorstep, across 38 cities in Egypt.

Because of its state-of-the-art automated prescription processing and fulfillment capabilities, Yodawy has become the platform of choice for 20 leading health insurance companies, over 300 corporates, and more than 3,000 pharmacies and healthcare providers in the market (B2B2C).

