

## **Yodawy raises \$7.5 million in Series B funding led by Middle East Venture Partners (“MEVP”), Global Ventures, and Algebra Ventures**

**Yodawy, Egypt’s leading online pharmacy benefits marketplace, has successfully raised \$7.5 million in a Series B funding led by Middle East Venture Partners (“MEVP”), Global Ventures, and Algebra Ventures, with the participation of CVentures, P1 Ventures and Athaal Angel Investors Group.**

Founded in 2018, Yodawy has pioneered a pharmacy benefit management platform that enables the entire healthcare ecosystem - insurance companies, pharmacies and pharmaceutical/FMCGs, - to serve a wider customer base faster.

Through Yodawy’s digital infrastructure:

- **Patients** can have their medicines and personal care products delivered in less than 45 minutes
- **Insurance companies** can automate approvals, generating cost savings and elevate the customer’s experience
- **Pharmacies** can benefit from Yodawy’s e-commerce offering, reinforcing their online presence and boosting sales
- **FMCG companies** can tap into Yodawy’s network of over 3,000 pharmacies to put products in the hands of consumers faster than ever

Over the last four years, Yodawy has rapidly integrated over 3,000 pharmacies and 8 leading health insurance companies. With over 2 million users on its platform, Yodawy fulfilled over 800,000 orders.

Yodawy was the first company in Egypt to partner up with leading health insurance providers including AXA, MedNet, (Munich Re), NextCare (Allianz) and MetLife - global Fortune500 insurance companies-, to enable patients to use their medical insurance cards online and get their prescriptions delivered at home, saving them an otherwise painful process to get their medications.

Yodawy’s marketplace is democratising the distribution of medicine and personal care products – typically distributed by large chains of pharmacies – the platform enables ‘Mom and Pop’ pharmacies to sell their products and boost sales, and benefit from shared services and faster claims settlement.

Yodawy will use the funding to roll out additional value adding offerings to its growing network of pharmacies, patients and health insurers and expand into the other key emerging markets.

Founded by Karim Khashaba, Yasser AbdelGawad and Sherief El-Feky, the Company has built an exemplary management team who have worked for some of the world’s largest companies, including Booz & Company, Procter & Gamble, Reckitt Benckiser and Yahoo.

### **Karim Khashaba, Yodawy’s founder and CEO, said:**

“We are thrilled to have completed this funding round. It comes at a time of huge growth for Yodawy, as we continue to add more pharmacies and insurers to our platform. Yodawy is powering a digital healthcare revolution in Egypt. The digital infrastructure that we have created is breaking down silos and creating a more integrated healthcare system that better serves patients.”

**Jad El Boustani, Managing Director at MEVP, said:**

“We have been following Yodawy closely since its launch and were amazed by the capabilities of its founding team. The Egyptian Healthcare market is massive and very fragmented which puts it in a prime position for disruption. Yodawy is uniquely positioned to digitize the health-tech space by connecting insurance companies, pharmacies, and patients in a seamless and efficient way. At MEVP, we believe that Egypt is one of the most promising markets in the MENA region and look forward to investing in additional amazing opportunities there.”

**Amal Enan, Managing Director at Global Ventures, said:**

“The burden of healthcare expenditures disproportionately fell on Egyptian households for decades. The accelerated growth and commitment to medical insurance today presents an attractive market opportunity for enabling payers and the Pharma-Retail industry where Egyptians are spending a combined \$6BN a year. Yodawy is the only player with both a B2C and B2B insurance and pharma products and holds a leading market position with its end-to-end offerings. The business has been hugely successful in Egypt, and we are look forward to supporting Yodawy as it enters new markets in the MENA region, and beyond.”

**Karim Hussein, Partner at Algebra Ventures, said:**

Since our initial investment, Yodawy has created an innovative platform for delivering medication and managing claims throughout Egypt. Their unique digital services are essential to powering the next phase of growth of health insurance in Egypt and similar emerging markets. Yodawy has built an exceptional team that has a focused vision, clear market understanding and strong technical capabilities to drive this healthcare transformation. We look forward to further supporting Yodawy’s continued expansion.

<ends>

**Further information**

Thoburns

Hector Butler  
h.butler@thoburns.com  
+44 7789 173 318

**About Yodawy**

Yodawy is simplifying healthcare through its medical exchange platform, that empowers physicians, pharmacists, and health care insurers to deliver a seamless world-class experience to patients and consumers.

Its B2B SAAS offerings include a pharmacy benefit management solution and an AI-powered cloud-based medical claims approval engine.

### **About Middle East Venture Partners (MEVP)**

MEVP is a Middle East-focused venture capital firm that invests in the early and growth stages of innovative companies run by talented entrepreneurs in the Middle East region.

With a team of 20 VC professionals across offices in Dubai, Beirut, Bahrain and Riyadh and recently in Cairo, MEVP manages 4 regional funds with more than USD 260 million in Assets Under Management. MEVP is the largest and most established VC firm in the region, with clear cross border investment appetite.

### **About Global Ventures**

Global Ventures is a UAE-based venture capital firm, investing in founders and ideas scaling across emerging markets. Global Ventures backs global-minded founders that are leading growth-stage companies and using technology to transform emerging markets.

Portfolio companies include Arrow Labs, Buseet, Elmenus, Floranow, Helium Health, Holiday Me, Kitopi, Lean, Mamo Pay, Mumzworld, Much:on, Ogram, Paymob, Pyypl, Spider Silk, Tabby, Tarabut Gateway, Tribal and Zension.

Noor Sweid and Basil Mofteh are the General Partners of Global Ventures.

More information can be found at <https://www.global.vc/>

### **About Algebra Ventures**

Algebra Ventures is an Egypt-based venture capital fund that invests in early-stage technology companies in Egypt and the MENA region who are changing the way we live and do business. Its LPs include Cisco, the European Commission, EAEF, EBRD, IFC, and private family offices. Algebra has invested in 21 transformative technology companies in Egypt & MENA, including Yodawy, Trella, Elmenus, Brimore, and Halan. Algebra Ventures became the first independent venture capital fund in Egypt upon its establishment in 2016.