

KLAIM raises \$1.6 million in a pre-Series A round investment to support more healthcare providers in KSA and UAE

DUBAI, UNITED ARAB EMIRATES, September 8, 2021 /EINPresswire.com/ -- KLAIM, the medical factoring solution which purchases healthcare claims from healthcare providers to relieve them of cash flow issues caused by insurance companies, has secured \$1.6 million funding in a pre-series A round, led by Mad'a Investments from Saudi Arabia. The start-up also attracted other high-profile names, such as Arzan Venture Capital and Wealth Well, as well as a follow-up investment from Techstars, which opened its seed funding round in December 2020.

Moreover, strategic angel investors will contribute to KLAIM's development, enabling its penetration in the Saudi and US markets.



Meet the team at Klaims headquarter

KLAIM plans to use the fresh influx of capital to accelerate its growth in Saudi Arabia by digitizing and automating medical billing processing and payments for healthcare providers in addition to providing them with desperately needed liquidity.

The healthcare system in Saudi Arabia is undergoing digital transformation through national standardization. Through NPHIES, the National Platform for Health Information Exchange Services, The Government is committed to developing a new, efficient and modern model to manage the country's medical insurance financial flows. KLAIM adds value to the ecosystem by enabling hospitals and clinics to reduce claim processing costs and optimize cash flow management. "Using our company's tech-enabled factoring as a service platform, providers no longer have to worry about pending claim payments. Access to liquidity upfront allows providers to prioritize high-quality medical care and grow their practice.", declared Karim Dakki, Co-Founder and CEO of KLAIM.

Insurance companies tend to delay their payments to healthcare providers. According to KLAIM's

growing dataset of 8 million+ claims, in the UAE for instance, it takes on average 113 days for insurance companies to reimburse 90 percent of outstanding claims to providers. The remaining 10 percent of claims stretch well over a year or remain unpaid in many situations. This is a severe problem impacting the industry since capital tied up with insurers cannot be invested in improving the quality of healthcare.

"Rejections and claim payment delays result in losses amounting to millions of dollars annually across the industry. Healthcare providers face business instability in their day-to-day operations: paying salaries, upgrading equipment, and expanding pose greater challenges than they should. We support the industry to provide better care through our innovative blended approach to finance and healthcare.

"The factoring industry is big globally, but limited to large companies in the Middle East. We introduced a steep innovation making it tech-enabled and very specific to the needs of Healthcare providers. We are very excited to be the go-to solution and help medical practitioners focus on their patients' health. At the same time, we handle [medical claims](#) processing for them." - said Ghafoor Ahmad, Co-Founder and Chief Revenue Officer at KLAIM.

We believe that every dirham spent on healthcare matters immensely, simply because healthcare affects everyone. It is time for innovative technology solutions that are challenging the status quo to better serve healthcare financial leaders and help them ensure the GCC nationals' and residents' healthcare dirham goes as far as possible in providing patient care." added Karim Dakki, Co-Founder and CEO of KLAIM.

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