

Alkhair Capital signs MoU with KLAIM to launch investment products worth \$50m to support MENA healthcare providers

Alkhair Capital seeks to identify appropriate investment products for Saudi market and launch them after obtaining the approval of the regulators

UNITED ARAB EMIRATES, January 25, 2022 /EINPresswire.com/ -- •Alkhair Capital Saudi Arabia has signed a Memorandum of Understanding with KLAIM to launch investment products worth \$50 million aimed at supporting healthcare service providers in the MENA region



•Alkhair Capital seeks to identify appropriate investment products for Saudi market and launch them after obtaining the approval of the regulators as well as Sharia' compliance approval

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Mr. Khalid Al-Mulhem

•KLAIM purchases medical claims from healthcare providers and then collects claimed amounts from insurance companies, with the aim of alleviating the cash flow and collection pressures that health care providers strive to overcome

•The partnership will provide Alkhair Capital investors an opportunity to diversify their investments and support the growth of the healthcare industry in the region

•Investors will be able to benefit from the latest artificial intelligence and data science technology applied in an integrated platform to manage the collection of medical claims

Alkhair Capital Saudi Arabia, a financial institute licensed by the Capital Market Authority and headquartered in Riyadh, has signed a Memorandum of Understanding with KLAIM HOLDINGS

LIMITED, a fintech specialized in buying medical claims to provide working capital to healthcare providers, to launch investment products with the aim of financing purchase of uncollected medical insurance claims from insurance companies.

Through this new partnership, Alkhair Capital aims to provide KLAIM with up to \$50 million to serve more healthcare providers across the MENA region.

Recognizing the cash flow difficulties faced by a large number of hospitals and medical clinics, whose waiting period ranges from 112 days on average to 270 days in some cases to collect financial claims from insurance companies, KLAIM has launched an electronic service to purchase medical claims and pay them in cash within seven days.

Mr. Khalid Al-Mulhem, Managing Director and CEO of Alkhair Capital Saudi Arabia, said: "In light of the challenges faced by the healthcare sector related to cash flows from medical insurance service providers, KLAIM has effectively found the best innovative solutions to these challenges. We believe in the ability of these solutions to revolutionise the MENA region's healthcare and fintech industry and we are delighted to give our investors an opportunity to invest in this new revolution and support the growth of fintech and healthcare."

Mr. Karim Dakki, CEO of "KLAIM" added: "This advanced financing service for healthcare providers is proving to meet high pent-up demand across the GCC, leading KLAIM to broaden its regional footprint. We are excited that this partnership with Alkhair Capital is coming on the heels of our expansion into Saudi Arabia and Oman. The growth and prosperity of the healthcare sector depends on the financial stability of healthcare providers, and we are pleased that through this partnership, we can facilitate collection, provide the necessary cash flow and help more healthcare providers achieve this stability."

This partnership provides Alkhair Capital with an opportunity to provide its investors with new products to diversify their Shariah-compliant options and investments in the thriving healthcare sector in the region using latest financial technology trends based on data-driven analysis and artificial intelligence solutions in revenue cycle management.

The fact that insurers take between 112 and 270 days to process and release payments for medical claims has been a huge hurdle to growth for healthcare providers in the region. Large healthcare providers lament the high cost of servicing the loans they have to take from banks to keep up with their operational cost, while the smaller ones are left stranded due to the difficulty of getting access to those loans.



A recent MEA Home Healthcare Market report expects that the MENA region's healthcare industry will grow by 7.7% CAGR between 2021 and 2026. The partnership between Alkhair Capital and KLAIM, and other such future partnerships, will help to reduce the cash flow strain that is threatening to stunt the growth of healthcare providers so that the overall industry can achieve its full potential.

About Alkhair Capital Saudi Arabia

Alkhair Capital Saudi Arabia, a financial market institution licensed by the Capital Market Authority with License No. 08120-37 dated 17/11/2008, to practice the activity of dealing and custody, managing investments, operating funds, arranging, and providing advice in securities business in accordance with the provisions of Islamic Sharia. Alkhair Capital Saudi Arabia is a closed joint-stock company according to the regulations of the Kingdom of Saudi Arabia, and its paid-in capital is 1 billion Saudi riyals.

<https://alkhaircapital.com.sa>

About KLAIM

KLAIM is a fintech company committed to improving the Revenue Cycle Management (RCM) of healthcare providers in the MENA region. It does this through its advanced financing solution, where it buys medical claims for cash within seven days, and its RCM automation software that is preparing for launch. Launched in 2019 as a UAE-based company, KLAIM is now expanding its reach to other MENA countries, such as Saudi Arabia and Oman.

<https://klaim.ai>

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