

**FOR IMMEDIATE RELEASE**

## Reliance Health raises \$40M in Series B led by General Atlantic

*Growth investment will fuel continued growth in Nigeria, expansion into additional emerging markets, and allow for the scaling of product lines such as diaspora plans.*

LAGOS, NG AND AUSTIN, TX (February 7, 2022) — [Reliance Health](#), an emerging markets-focused digital healthcare provider, today announced the completion of a \$40M Series B funding round led by General Atlantic, a leading global growth equity investor, with participation from Partech, Picus Capital, Tencent Exploration, AAIC (Asia Africa Investment and Consulting), P1 Ventures, Laerdal Million Lives Fund, Arvantis Social Foundation Impact Investment, and M3, Inc. With this funding, Reliance Health has successfully closed the largest Series B round in the African HealthTech industry to date. The newly-established partnership also marks General Atlantic's first technology investment in Africa. To date, Reliance Health has raised \$48M in total funding, including a \$6M Series A funding round in January 2020 led by Partech, with participation from Y Combinator, LoftyInc Capital, Golden Palm Investments, Picus Capital, and Ventures Platform.

Reliance Health uses technology to bring more affordable and accessible healthcare to leading companies in emerging markets including Biersdorf Nivea, Jumia, PWC, Merrybet, Regus, and others. Reliance has averaged 3.5x YOY revenue growth and offers an integrated approach that includes flat fee healthcare plans, telemedicine, prescription delivery, and a combination of partner and proprietary healthcare facilities in one single platform with one single fee. Headquartered in Lagos, Nigeria and Austin, Texas, Reliance Health began operations in Nigeria in 2015 as a telemedicine-focused startup, Kangpe, founded by Femi Kuti, Opeyemi Olumekun, and Matthew Mayaki, and later expanded into a single-fee healthcare provider to better address the complex, evolving needs of patients.

This new Series B investment will accelerate Reliance Health's efforts in expanding the platform in emerging markets around the world while adding new products that complement existing proprietary technology, facilities, and partnerships. Reliance will also leverage the funds to hire additional top talent.

“Healthcare in emerging markets is often overlooked by private initiatives because it's an extremely complex challenge to solve. At Reliance Health, by leveraging new innovations to break the constraints of legacy solutions, we believe there is an opportunity to solve some of these tough problems and even for aspects of healthcare in emerging markets to leapfrog to other parts of the world. We are excited to work with our investors towards bringing affordability and accessibility in

healthcare to underserved markets, ultimately saving lives around the world,” said Femi Kuti, Reliance Health CEO and Co-Founder.

“General Atlantic is thrilled to announce our first technology investment in Africa in Reliance Health, backing a team focused on improving healthcare quality for millions of patients in Nigeria and abroad,” said Chris Caulkin, Head of EMEA Technology and Managing Director at General Atlantic. “We have been consistently impressed by Femi and Ope, who exemplify the entrepreneurialism and innovation we see across the African continent. We look forward to sharing our experience as a leading global growth equity investor in support of Reliance Health's exciting and important mission.”

“We led Reliance Health’s Series A because we saw a team that combines great vision with superb execution. They have proven this by delivering a product that is successful with large corporate as well as micro-businesses, opening up access to healthcare for underserved segments of the population. All of the Partech team feels proud and excited to see top global investors join the company as it scales in Nigeria as well as new markets,” said Tidjane Dème, General Partner at Partech.

“Financial barriers prevent millions of people from receiving the life-saving and life-improving care that they need in low- and middle-income countries. Ensuring equitable access to healthcare coverage is something we care deeply about as mission-driven healthcare investors, and we're honored to partner with Femi Kuti and the entire Reliance Health team to help scale their offering to achieve the largest potential impact,” said Jeff Trost, Managing Partner at Laerdal Million Lives Fund.

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### **About Reliance Health**

Reliance Health is a healthcare company using technology to make healthcare more affordable and accessible. Using an integrated approach that includes affordable health insurance, telemedicine, and a combination of partner and proprietary healthcare facilities. In its five years, Reliance has impacted over 200,000 lives, 600 companies, and has risen to become one of the leading digital health providers in emerging markets. The company employs over 230 "Rhoman", has been recognized on "Jobberman's 2019 Top 100 Companies in Nigeria" list, and was shortlisted on Techpoint Africa's "Most Outstanding HealthTech Startup 2021" list.

For more information, please visit [www.getreliancehealth.com](http://www.getreliancehealth.com)

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#### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

#### **About Partech**

Born in San Francisco and Paris, Partech is one of the most active tech investors in the world, bringing together capital, operational experience, and strategic support for entrepreneurs at seed, venture and growth stages. The current portfolio includes 200+ companies in more than 30 countries, of which 14 are valued at more than \$1B.