

AAIC Investment announces investment in health tech platform Milvik (BIMA) through Africa Fund (AHF2)

Singapore-16th October 2024-AAIC Investment Pte. Ltd. (hereinafter referred to as AAIC Investment) is pleased to announce an investment in Milvik Singapore Pte. Ltd. (hereinafter referred to as BIMA) through the Africa Innovation and Healthcare Fund (hereinafter referred to as AHF2), a fund managed by AAIC Investment that focuses on investments in the healthcare sector in Africa.

BIMA is a health tech platform that provides affordable health insurance and digital health services tailored to underserved populations in emerging markets. Since its founding in Ghana, BIMA has developed a unique healthcare proposition that leverages telemedicine and integrates with local healthcare ecosystems to reduce the overall cost of care in regions where out-of-pocket healthcare expenses can push households into poverty.

BIMA was the first licensed telemedicine provider in Ghana and has since expanded its operations into Tanzania where it ranks among the leading providers of micro insurance. It has also established its presence in Pakistan, Bangladesh, Sri Lanka and Cambodia, serving more than 6 million active users across each of the six markets.

With a focus on sustainable growth, BIMA reached group-level profitability earlier in 2024 and has fine-tuned its business model to set a path to further scale. The strategic investment from AHF2 will accelerate BIMA's growth in existing markets and support the company's expansion in Africa by leveraging AAIC's network and expertise. BIMA remains steadfast in its mission to deliver quality healthcare coverage and care to the more than 2 billion people in emerging markets excluded from insurance coverage.



< Photograph: BIMA >

● **Comment from Susumu Tsubaki, CEO of AAIC Investment.**

“Healthcare in emerging markets faces significant challenges, particularly accessibility and affordability, which hinder outcomes. We are excited to join BIMA in revolutionizing healthcare through sustainable, affordable insurance products. We believe BIMA’s approach will positively impact communities and improve overall healthcare outcomes.”

● **Comment from Gustaf Agartson, Founder and CEO of BIMA**

“We are grateful to have AAIC join us on this journey. Their expertise in health tech will be an asset as we continue to expand our healthcare ecosystem and make insurance more affordable for people in emerging markets.”

● **Comment from Suramya Gupta, Managing Partner of CapitalSG, BIMA’s controlling shareholder**

“We are delighted to have AAIC join LeapFrog Investments and CapitalSG in our endeavor to develop BIMA as the leading affordable healthcare player across global emerging markets. AAIC’s unique understanding of the African healthcare sector will be invaluable in helping us scale BIMA’s African operations. “

■ **Overview of BIMA**

Company name : Milvik Singapore Pte. Ltd.

Headquarter Location : Singapore

Representative : Gustaf Agartson, Co-founder & CEO

URL : <https://bima.com.gh/>

Business Description :

BIMA is a health tech platform which offers affordable health insurance products and digital health services tailored for the low income and underserved populations in emerging markets. The platform is designed such that it takes care of the patient throughout their entire health journey, from consultation to aftercare.

■ **Overview of AAIC Investment**

Company name: AAIC Investment Pte. Ltd.

Headquarter Location: Singapore

Representative: Susumu Tsubaki

Establishment: 2013

URL : <https://aaicinvestment.com/>

Business Description :

Established in 2013 and headquartered in Singapore, AAIC Investment is the fund management arm of AAIC Holdings. AAIC Investment began with supporting the activities of Corporate Venture Capital (CVC) arms of Japanese corporations in 2014 before establishing the first Africa-focused Japanese fund (the Africa Healthcare Fund, AHF1) in 2017. In 2022, it launched the Africa Innovation and Healthcare Fund (AHF2), which reached its first close at the end of March 2022. AAIC Investment has invested in over 50 companies through AHF1 and AHF2 (As of September 2024).

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