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Text snippets (“blurb”) you may use in emails etc

For investors

Maternal mortality is 100 times higher in Sub-Saharan Africa than in Europe. Malaica has developed a pregnancy program that delivers significantly better health outcomes while reducing costs by 30%. The company is driven by a female-led team of doctors, midwives, engineers and serial entrepreneurs, and sees strong traction in Kenya. Further information can be found [here](#).

For donors

Maternal mortality is 100 times higher in Sub-Saharan Africa than in Europe. Malaica has developed a midwife-led program that delivers significantly better maternal health outcomes while reducing pregnancy-related cost by 30%. The program has proven to work also in low-income and rural settings. Malaica is driven by a team of doctors, midwives, engineers and entrepreneurs. Further information can be found [here](#).

German

Die Müttersterblichkeitsrate ist 100 mal höher in Sub-Saharan Afrika als in der EU. Malaica hat ein Schwangerschaftsprogramm entwickelt, das deutlich bessere Ergebnisse erzielt und dabei die Gesamtkosten um 30% senkt. Das Programm läuft erfolgreich in Kenia, mit hohen Wachstumsraten. Weitere Informationen finden sich [hier](#).

For investors (incl. mentioning of Seed investors)

Maternal mortality in Sub-Saharan Africa is **100x higher** than in high-income countries. Malaica is tackling this crisis with a pregnancy program that delivers **strongly improved health outcomes while reducing cost for payers by 30%**.

Malaica is seeing rapid adoption in Kenya, with **10x revenue growth in 2024**. To accelerate this trajectory and reach break-even, Malaica is raising a **\$2.5m Seed Round**, co-led by Livelihood Impact Fund and Kapor Capital.

More details can be found in the attached deck.

A smiling pregnant woman with long, dark, curly hair and orange earrings stands in a lush garden. She is wearing a light blue, short-sleeved dress with a white lace collar and hem. She has her hands resting on her belly. The background is filled with green foliage and ferns.

malaica

**Making the
pregnancy journey
safe and affordable
for millions**

April 2026 | Strictly Confidential

Problem

Pregnancy care in Kenya is broken



Fragmented care

Pharmacies, doctors, hospitals and labs maximize short-term revenue



Poor outcomes

Maternal mortality is 100x higher¹ than in Europe



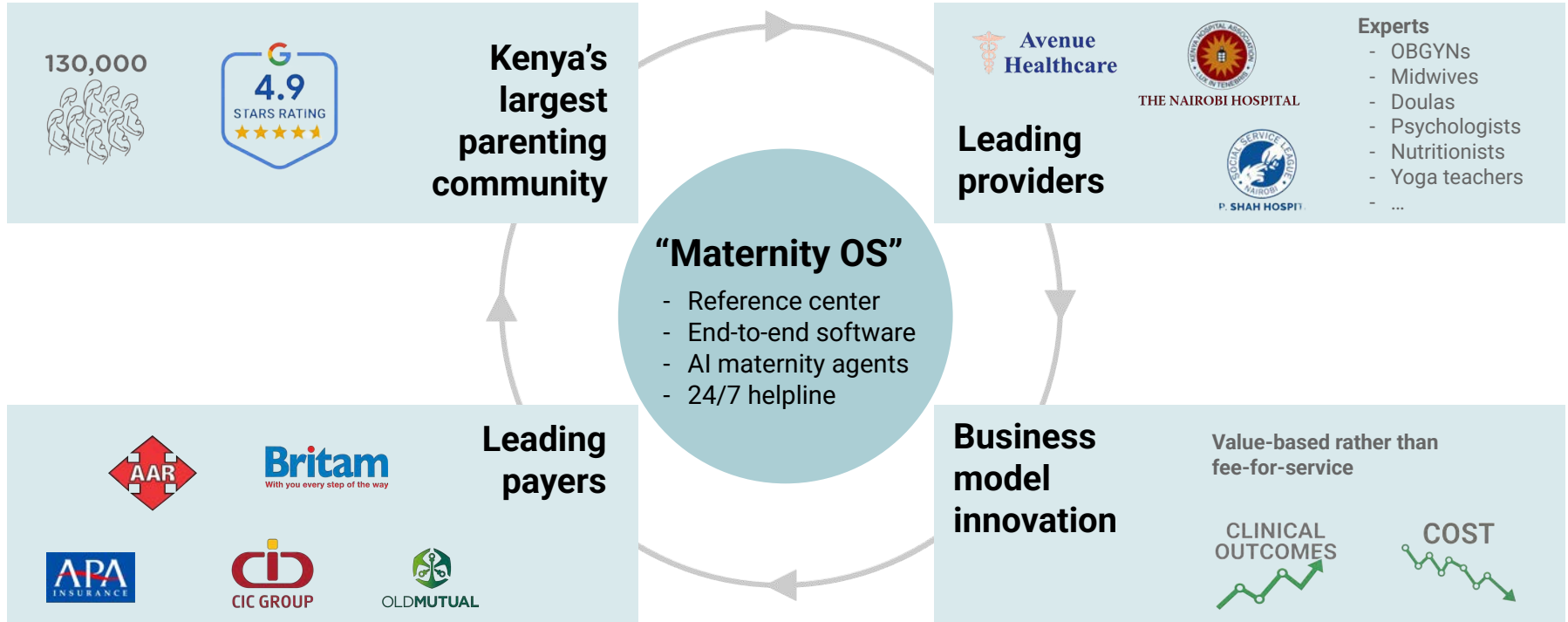
High cost

Costly short-term interventions rather than prevention

¹ E.g., while the Maternal Mortality Ratio (MMR) is ~5 per 100k in the EU, it is ~500 in Sub-Saharan Africa. See 2024 WHO data [here](#). Reducing this is one of the prominent Sustainable Development Goals of the UN (SDG Target 3.1).

Solution

A maternity platform to transform care for millions



Outcomes

Our program is showing impact

● Kenya average ● Malaica average

Duration of prenatal care



Number of prenatal touch points



Delivery with skilled health personnel at a hospital



Number of postnatal care touch points



Postnatal family planning discussed



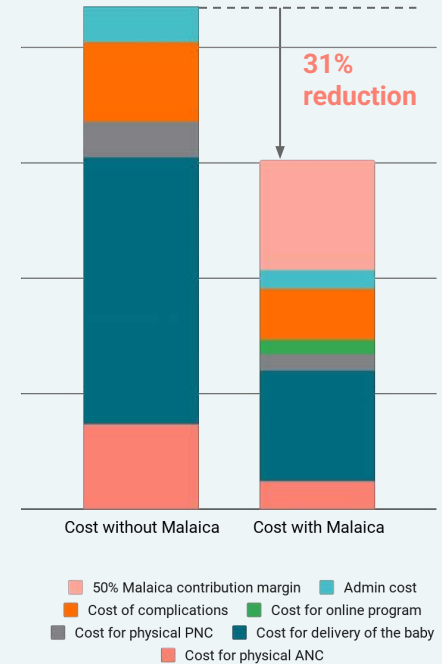
Business Model

Payers pay less for better outcomes

- **Value proposition** for payers:
 - Better medical outcomes
 - Cost reduced by 31%¹
 - Happier clients: 4.9 stars on Google Reviews²
- **Current status:** Partnerships with 5 leading Kenyan insurers signed



Total cost of pregnancy for a Kenyan health insurer



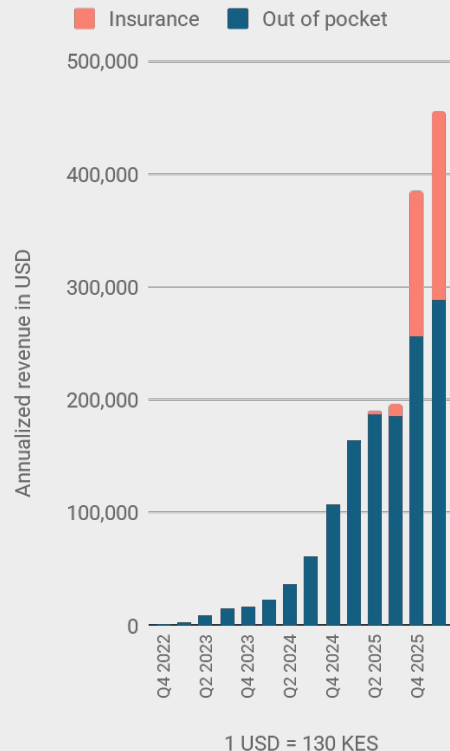
² Detailed data available on request

³ This is significantly higher than the review of any other maternity hospital

Financials

Fast growth, high ambition

- **Strong revenue growth** - with payments from insurers accelerating
- Objectives going forward
 - **\$1m revenue** by Q4 2026
 - **\$10m revenue** by the end of 2028
 - **\$100m revenue** by 2031/32



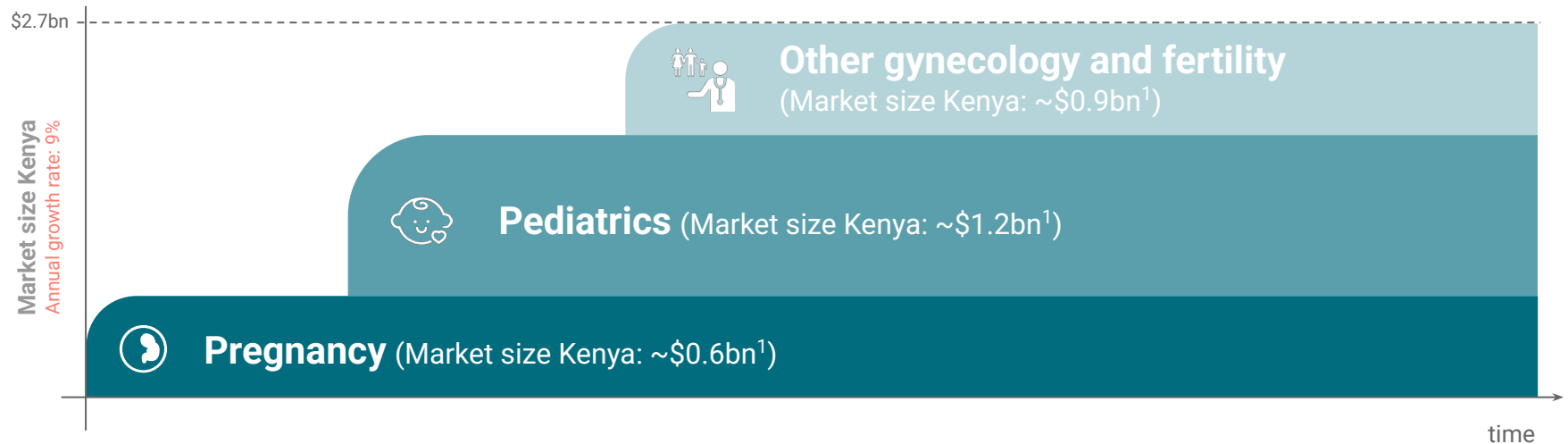
Annualized revenue¹

¹ Annualized revenue = 4 * revenue reached in a specific quarter
 A detailed growth plan how to get to 10m / 100m revenue is available on request

Market

Massive opportunity to grow along the customer journey

Malaica earns its trust at the crucial moment of pregnancy, then adds new services to existing customers at zero CAC



¹ The total Kenyan healthcare market is ~\$6bn (~5% of GDP). 40% of this comes from public insurance, 40% out of pocket, 20% via private insurance. Maternal care makes up ~10% of the total healthcare budget (~1.5m pregnancies @ average cost of \$400), pediatrics ~20%, other gynecology incl. fertility ~15%. Additional countries will be added over time.

Team

A woman-led team of serial entrepreneurs



Dr. Lorraine Muluka (Co-Founder and CEO)

Gynecologist, built a successful private practice, 10+ years experience with tech startups



Victor Ndegwa (Co-Founder / CTO)

Computer Science (University of Nairobi), Co-Founder of several successful tech companies



Pauline Broccard (CPO)

Social scientist and journalist, 5+ years of experience driving femtech product innovation



Jane Gaty (Marketing Director)

Marketing expert with profound healthcare and insurance expertise. Formerly at MP Shah



Pascal Koenig (Co-Founder, CFO and Chair)

Ex McKinsey, built 3 startups: Last: women's health company Ava with 8-digit USD revenue



Sharon Warinda (COO)

MA in science, telecom and innovation, vast experience in digital health and operations



Dr. Lisa Ochola (Medical Director)

Gynecologist, 10 years at some of Kenya's leading hospitals (Aga Khan, Nairobi Hospital)



Gone Omuga (Biz Dev Manager)

BA in Commerce, successfully built partnerships in two other healthcare organizations

Board



Isis Nyong'o (Co-Founder)

Biology Stanford, Harvard MBA, former exec @Google, board member Nairobi Stock Exchange / LGT Venture Philanthropy



Priscilla Muhiu

Group COO of myDawa (East Africa's leading ePharmacy). Former exec at Glovo, Sendy and other tech scaleups



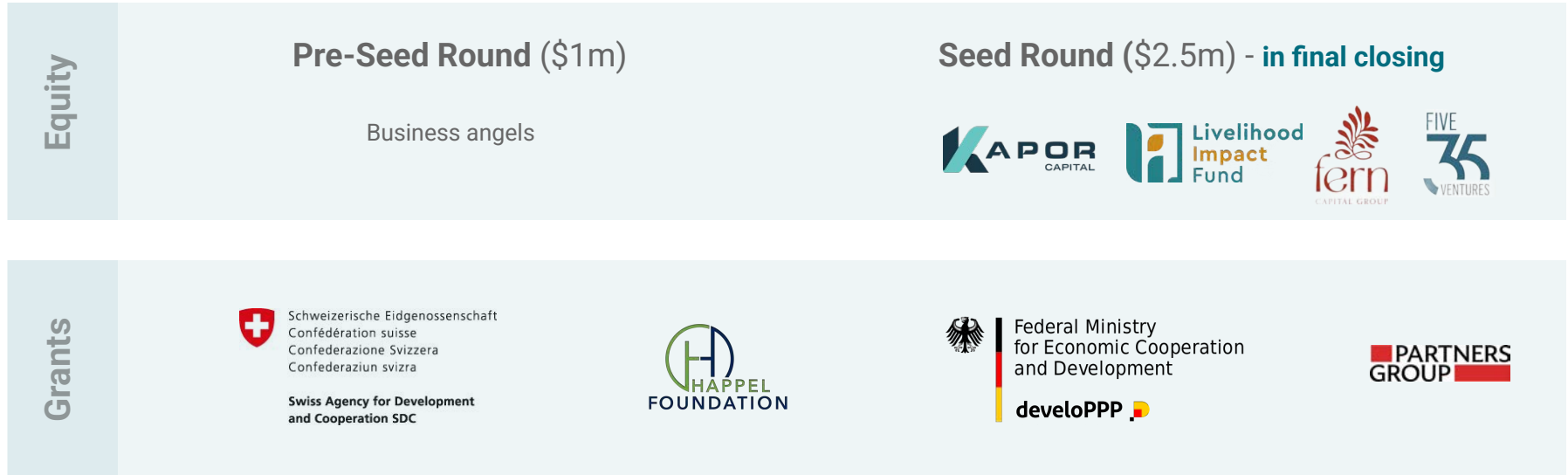
Markus Gemuend

Former MD of Roche Sub-Saharan Africa, former C-level at Genentech, business angel and entrepreneur

+ Lorraine / Pascal (see left)

Blended finance

We are combining equity and grants to finance our growth





Appendix

Financial Insights

\$10m ARR

Expansion to 5 facilities needed to get to \$10m revenue in Nairobi

Ngong Road (covers Kilimani / Nairobi West) - existing

Gigiri (covers Runda / Muthaiga / Kiambu)

Westlands (covers Parklands / Loresho)



Langata/Karen (covers Rongai)

Lavington (covers Kileleshwa)

- Besides our current outpatient clinic we will **add 4 more facilities** in Nairobi by 2027.
- The exclusive focus remains on **pregnancies**.
- The average **revenue per clinic will be ~\$2m**. This comes from a combination of private payers (10% market share by 2027) and out-of-pocket payments.
- Time to break-even of a new clinic is **~12 months**.

\$100m ARR

15 facilities are needed to get to \$100m revenue in Kenya

- We will grow **from 5 to 15 facilities** (see below)
- The scope will expand from maternity **to pediatrics, general gynaecology and fertility.**
- The average size per facility will **grow from 6 to 12 consultation rooms.**
- Average **revenue per facility \$6m.** Combination of private payers (10% market share in OBGYN/pediatrics) and out-of-pocket payments.

Greater Nairobi (initial focus 2025-2028)*

1. Ngong Road (covers Kilimani / Nairobi West)
2. Westlands (covers Parklands / Loresho)
3. Gigiri (covers Runda / Muthaiga / Kiambu)
4. Lavington (covers Kileleshwa)
5. Mombasa Road (covers Embakasi / Kitengela)
6. Langata/Karen (covers Rongai)
7. Ruiru (covers Thika)
8. Eastleigh (we see traction with Somali population)



Rest of Kenya (2028/29)*

9. Mombasa South (covers Diani)
 10. Mombasa North
 11. Kisumu
 12. Nakuru
 13. Naivasha
 14. Eldoret
- Plus one centralized **fertility clinic** (Westlands/Nairobi)

P&L

The margin is in the deliveries

- ~70% of the margin is in the **deliveries** (see table on the right).
- The **online program** and **ANC/PNC consultations** are the “workhorses” of our program. But they are not generating any significant margins.
- Lab/pharmacy/ultrasound** are high margin in % (but not super high in USD).
- We do see that our negotiation power with hospitals is increasing. However, **it will take a few more years until (the best) Nairobi hospitals will share ~50% of their margin with us.**

Component (upper income Kenya)	Price in KES	Price in USD	# of times done per pregnancy (average)	Average revenue in USD	Average margin (%)	Average margin (USD)	Remarks / learnings
Online program	0	0	Many touch points	0	0%	0	This was our initial program. While it makes Mums happy and is our core USP, the willingness of Mums to pay for this is low. Also, insurers don't pay for it.
ANC consultations	4,000	31	6	185	20%	37	Our staff is currently doing this. While solid ANC and PNC care is crucial, it is low margin.
Ultrasound	2,000	15	3	46	60%	28	This has been outsourced so far, with minimal margin so far.
Lab	15,000	115	1	115	75%	87	Antenatal profile plus other checkups throughout the pregnancy journey
Pharmacy / "pregnancy products"	20,000	154	1	154	50%	77	Nutritional supplements, possibility to sell breast pumps, pillows etc
Delivery of the baby (vaginal)	80,000	615	0.6	369	50%	185	~70% of the overall margin is generated with the delivery of the baby (vaginal or CS)
Delivery of the baby (C-Section)	160,000	1,231	0.4	492	70%	345	This is where the biggest margin is - with CS being a key revenue driver for many hospitals - especially considering that their CS rate is up to 80% rather than the 40% we are currently having in our program.
PNC consultations	2,000	15	2	31	20%	6	
Total				1,392	55%	763	
Annual overhead cost Malaica						1,200,000	Assumption: Slightly growing team
Number of Mums needed to reach break-even						1,572	Considering that not all Mums will be retained for the full journey we target 2,000 to get to break-even

Unit economics

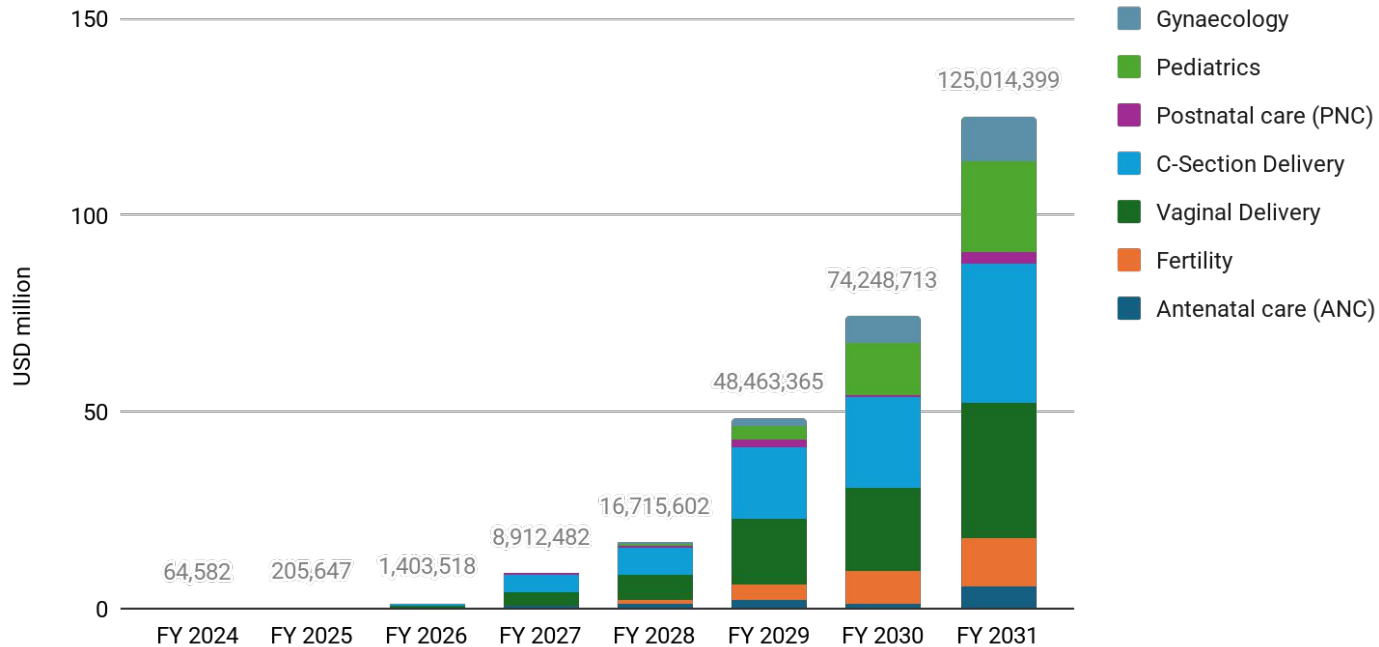
The contribution margin per client keeps improving strongly



* Details incl. key improvement areas can be found in the [folder "unit economics"](#) in our data room

Revenue

Growing along the customer journey gets us to \$100m revenue



P&L

Malaica is on track to reach healthy margin structures

- **Gross margin** expansion from -41% in 2025 to 51% in 2027, driven by stronger verticalization, economies of scale and constant process improvements.
- **EBITDA** break-even in FY2027.

Headline Financials (USD)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Total Revenue	205,647	1,403,518	8,912,482	16,715,602	48,463,365	74,248,713	125,014,399
Direct Costs	(289,603)	(875,803)	(4,335,873)	(6,893,231)	(17,464,145)	(22,127,645)	(35,407,620)
Gross Profit	(83,956)	527,715	4,576,609	9,822,372	30,999,220	52,121,068	89,606,779
<i>Gross Profit Margin (%)</i>	-41%	38%	51%	59%	64%	70%	72%
Operating Costs	(1,006,800)	(1,439,231)	(3,844,620)	(7,847,525)	(18,254,376)	(26,549,640)	(42,204,032)
EBITDA	(1,090,756)	(911,516)	731,989	1,974,847	12,744,844	25,571,428	47,402,748
<i>EBITDA Margin (%)</i>	-530%	-65%	8%	12%	26%	34%	38%

Financing

Join us to reduce maternal mortality and build a social unicorn!

Founders

\$100k

Use of proceeds

- ✓ MVP¹ developed
- ✓ Pilot study done
- ✓ 100 paying Mums

Pre-Seed Round

\$1m

Use of proceeds

- ✓ \$100k revenue
- ✓ Positive unit economics
- ✓ B2B model understood

Seed Round

\$2.5m

Milestones to be reached:

- Reach \$3m+ revenue
- Core business profitable
- De-risked plan for 10x growth

2022

Today

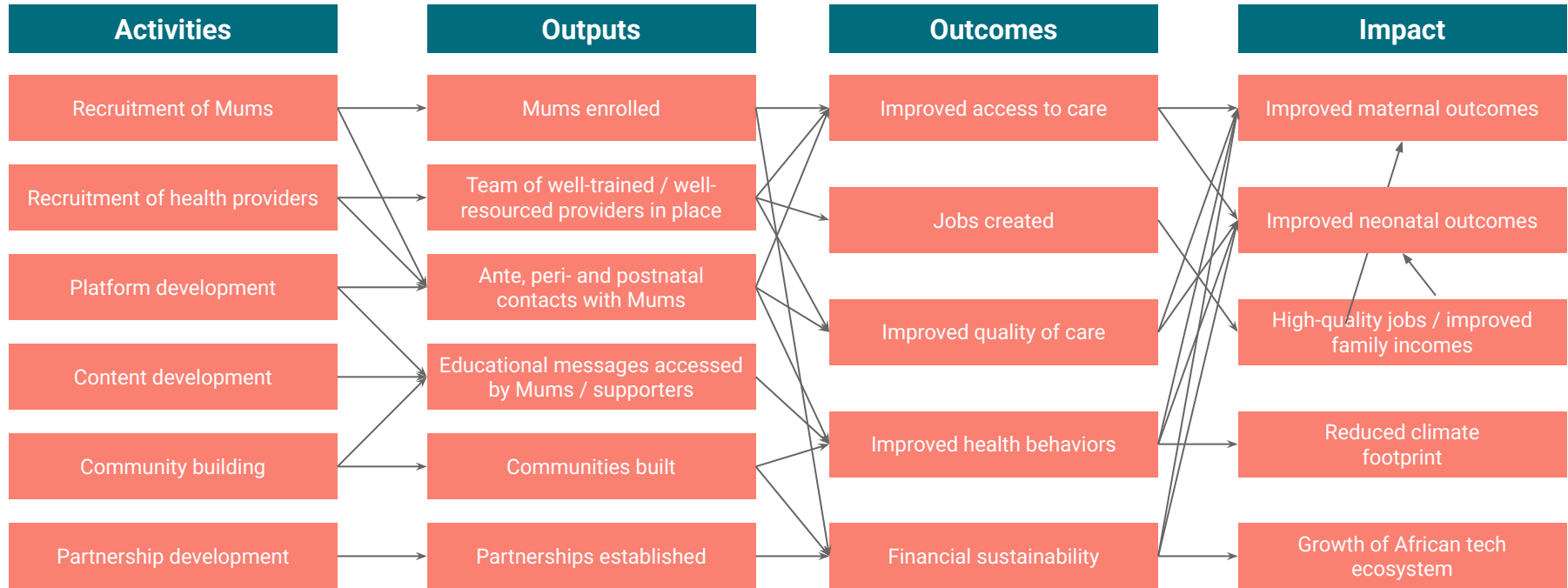
¹ MVP = Minimum Viable Product

Appendix

Impact Insights

Theory of Change

Continuously strengthening evidence of our impact



Note: We monitor all relevant KPIs in our "Result Dashboard"

Service bundles

Like an airline: Everybody arrives safely, with three service levels

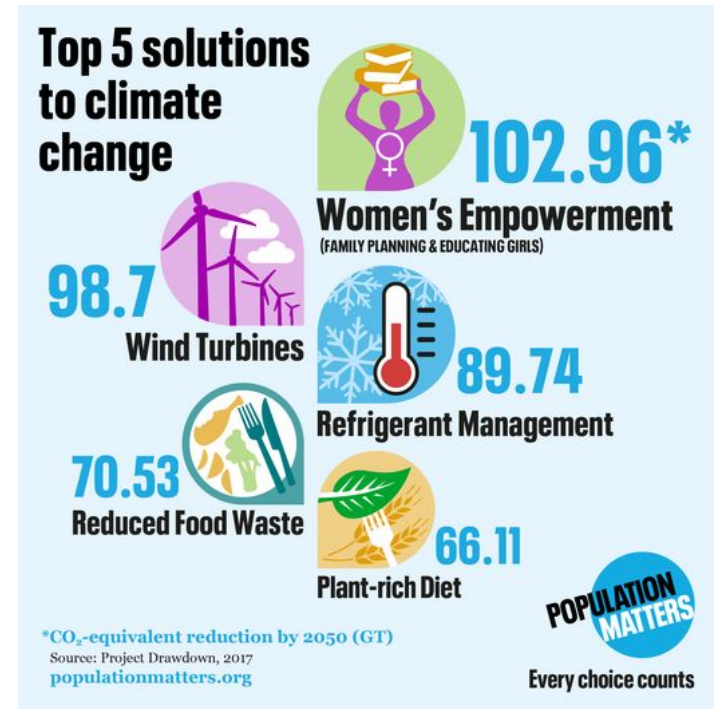
	Upper income Monthly income >\$500	Middle income Monthly income \$200-500	Lower income Monthly income <\$200
Who pays for pregnancy?	Private health insurance (~80%), cash payments from parents (~20%)	Public health system (~50%), cash payments from parents (~50%)	Public health system (~30%), donors via church etc (~30%), cash payments from parents (~40%)
Primary caregiver	OBGYN	Reproductive health clinician	Midwife
Delivery of the baby	Single room at a premium hospital	Double room at a nice mid-range hospital	General ward at a well-run hospital in a low-income setting
ANC/PNC	Genetic testing, premium supplements, psychologist, premium offline events	Standard testing/supplements, solid PNC, standard offline events	“Centering pregnancy”, basic testing, WHO supplements, basic offline events
Price (all in)	\$1,500	\$450	\$165
Margin Malaica	~50%	~20%	~10%

Note: We have successfully tested our program in all different income groups. While “First class” gets us to break-even fastest, we plan to offer all three service classes by 2030.

Climate change

Family planning and education are key to reduce CO₂

- Despite the fact that African countries are under-proportionate emitters of CO₂, they **strongly suffer from climate change**.
- **Family planning and education are crucial tools** not only from a health perspective, but also to reduce CO₂.¹
- Malaica **invests heavily into post-natal family planning and spacing**. While this is done to improve health outcomes, it has a **great impact on CO₂ reduction**.



¹ Details: <https://drawdown.org/solutions/family-planning-and-education>

Access

Experience of Malaica in low income settings

Pilot setup

- **Garissa**: Pilot done with 20 mums (financed by Happel / SDC)
- **Kibera**: Pilot done with 300 mums (financed by Britam Foundation)

Learnings

- **Strong health outcomes**
- Great feedback from Mums, close to **100% retention**
- Surprisingly **little issues with tech** (phones, coverage, etc)
- Garissa: Stronger **involvement of husband** crucial
- Kibera: Organization of **physical events** has made a big difference

Outlook

- Make program **economically feasible** while keeping up **great outcomes**



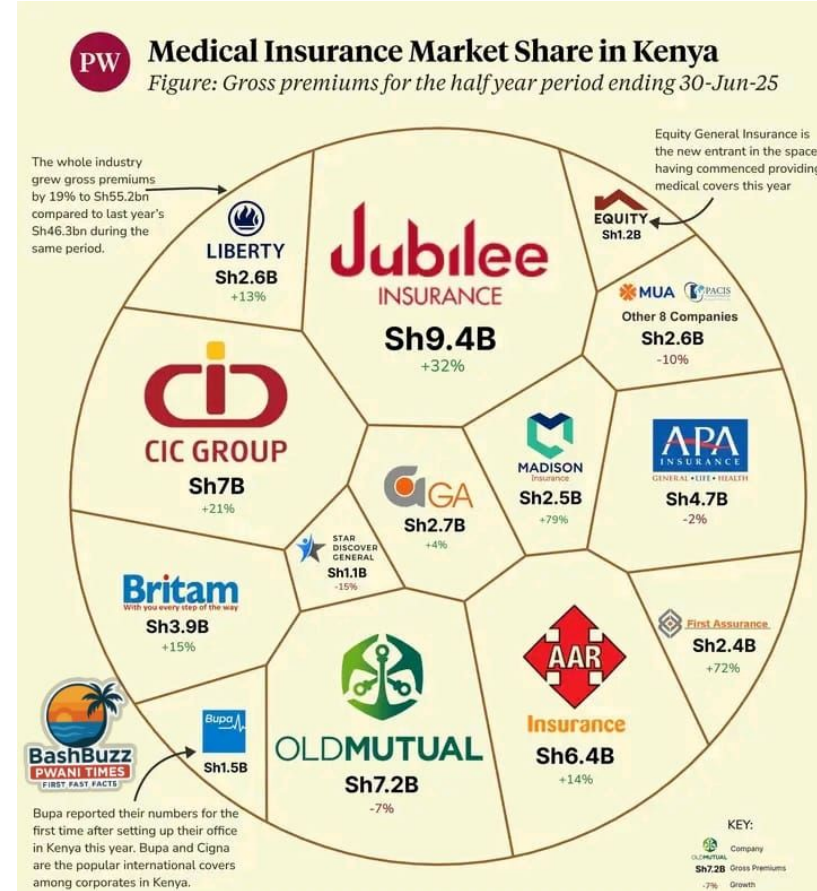
Appendix

Insights B2B / Competition

B2B2C

Kenyan private insurers spend \$130m on maternal health

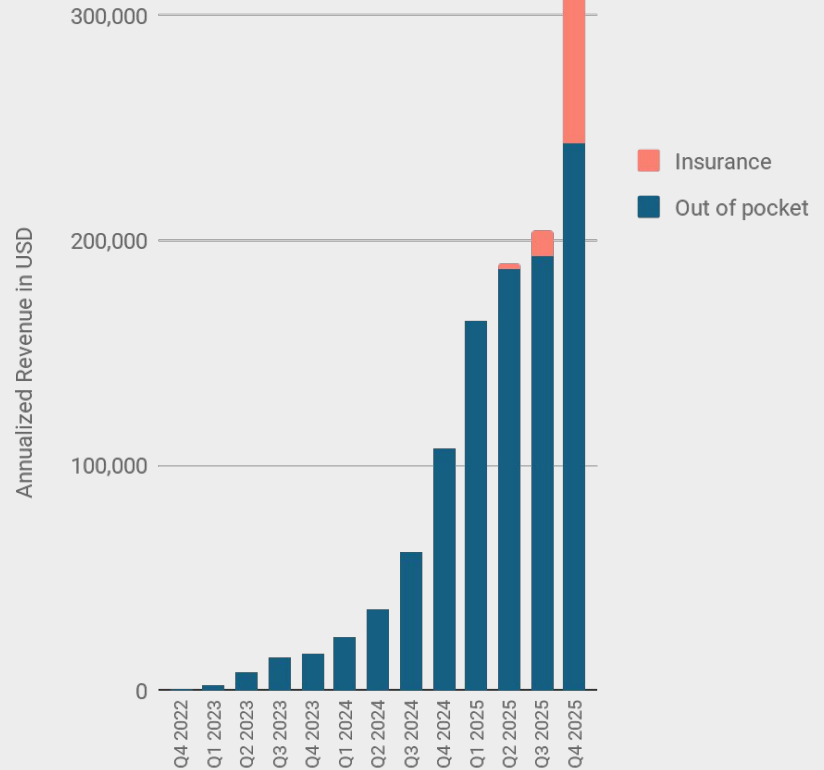
- Medical insurance gross premium in Kenya in 1HY 2025 was KES 55bn (see illustration on the right)
- Annualized: KES 110bn (= \$850m)
- ~15% (= \$130m) is spent on maternal health
- The market is growing at ~19% p.a.



Traction

Strong B2B growth after 3 years of hard work

- Initial discussion with insurers in 2022
- First pilot signed in 2024 (Britam)
- First commercial contract signed in Q1 2025 (Britam)
- 4 additional insurance partnerships signed in Q2/Q3 2025
- B2B was a key growth driver in Q4 2025



1 USD = 130 KES / Q4 2025: Latest estimate

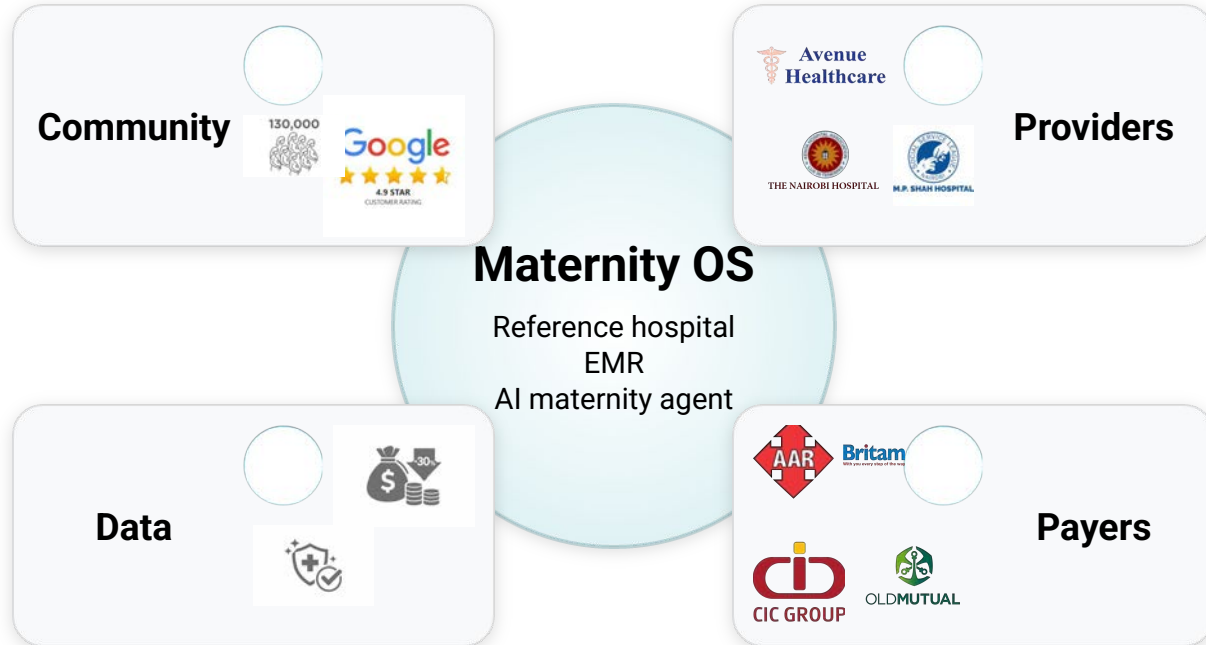
Competitive landscape

Malaica has strong USPs compared to traditional offerings

	Hospitals	Pregnancy apps (+ SMS)	malaica
Situation Kenya	~30,000 hospitals and clinics in Kenya	Flo, Pregnancy+ (Philips) and Jacaranda (SMS) standing out	Launched in 2022, constantly iterated / improved since then
Physical checkups and delivery	There are hospitals that provide good service (many don't)	Not typically provided	Outpatient care done inhouse, inpatient with selected hospitals
Online program and community	None, except some basic offerings from a few big hospitals	Great educational features, but mostly not Kenya specific	Most sophisticated online program in Kenya, biggest community
Pregnancy outcomes	Some are good, but broken journeys can lead to complications	Minor impact as not directly combined with in-person care	Comprehensive program along WHO guidelines, strong results
Total cost of pregnancy	Business model (fee for service) tends to increase cost	Minor impact	Business model (value-based care) tends to decrease cost
Happiness of Mums (NPS)	Hospitals typically get low NPS (between -20 and +20)	The most popular apps have a high NPS	Malaica consistently gets an NPS of 80+

Note: Malaica maintains a comprehensive list of the globally relevant maternal health innovators (list can be provided on request)

We are building Kenya's leading maternity platform



Appendix

Insights Product/AI/Tech

Solution

We are revolutionizing the pregnancy journey with four innovations



End-to-end

A Malaica health expert walks the entire pregnancy journey with the Mum



Hybrid

Combination of online and in-person care, driven by a personal health provider



Community

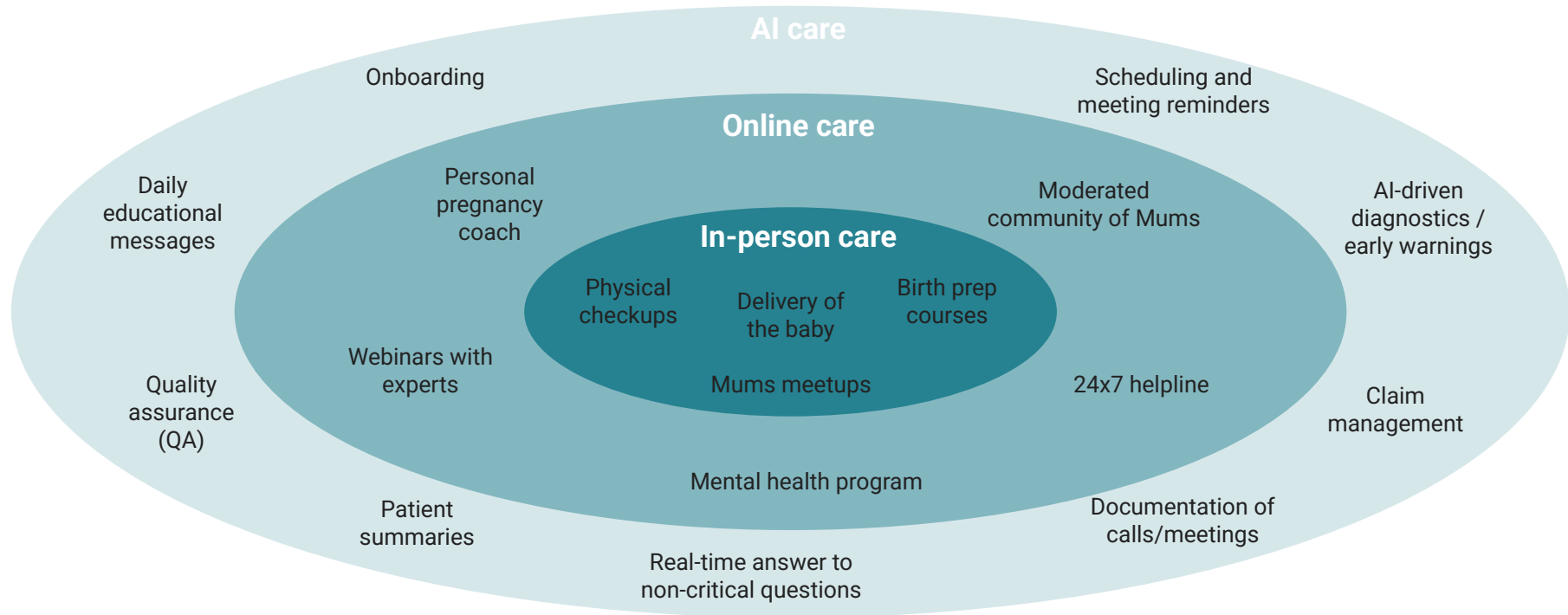
Malaica runs Kenya's largest pregnancy community, making our product sticky



AI-driven

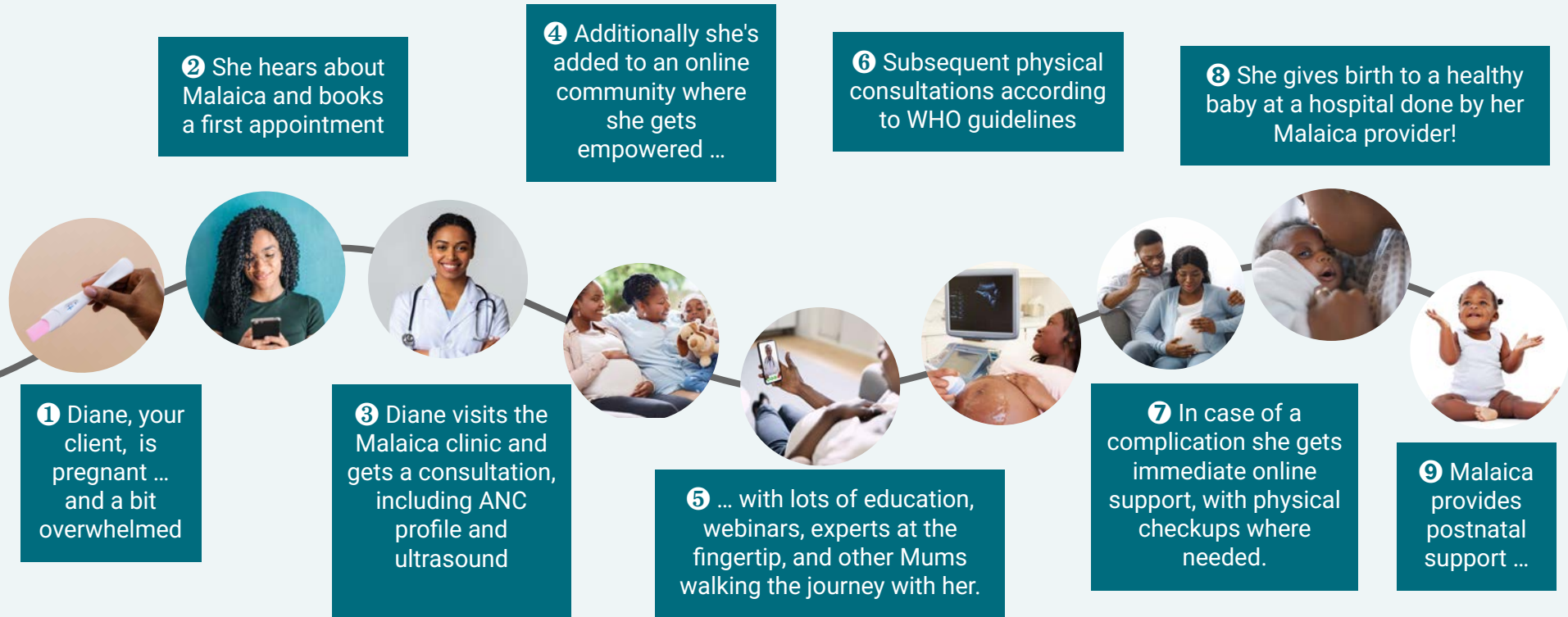
Automations/AI to personalize, reduce cost, and increase scalability

We are combining best-in-class physical, online and AI-care



User Journey

A hybrid program to make the journey safe and affordable



Product / Tech

Our end-to-end program is redefining maternal care



In-person care

- End-to-end pregnancy care by Malaica's midwives, OBGYNs, and pediatricians
- We partner with great Kenyan hospitals to do this in an efficient/scalable way



Telemedicine

- Our providers follow up online and can be reached 24x7
- Consultations done online where this increases efficiency (e.g. for mental health)



Community

- Malaica runs Kenya's largest pregnancy community
- Online features (webinars, education) are combined with offline events



AI / Tech

- We collect longitudinal data including all relevant endpoints throughout pregnancy
- Based on this data we deploy AI to improve outcomes and reduce cost

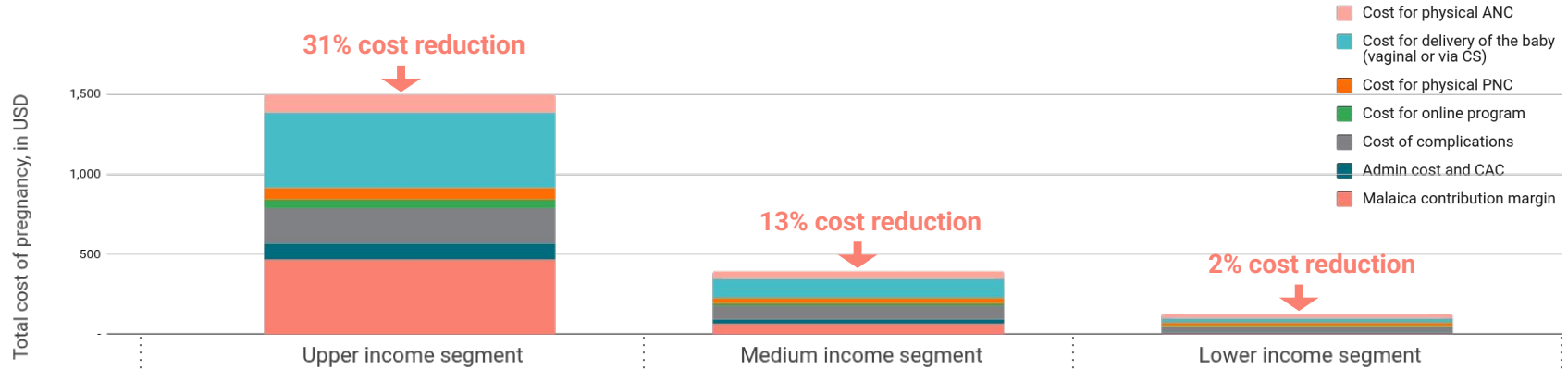


Financing / insurance

- In-depth understanding of health economics and pain points of payers
- "Pregnancy-as-a-Service": Value-based payment incl. embedded insurance

Accessibility

Improved outcomes at lower cost for different income segments



Malaica offering	OBGYN-led, in collaboration with premium hospitals	Midwife-led, in collaboration with mid-tier hospitals	Midwife-led, in collaboration with lower-cost hospitals
Payer	Private insurance / out of pocket	Public payer / out of pocket	Donors / out of pocket
Current status	Operational, growing strongly	Key assumptions de-risked, to be further scaled in 2025	Pilots done/ongoing in Kibera and Garissa county

Note: The underlying health economics incl. cost savings for each income segment are available on request.

Tech

Examples where Malaica currently uses AI

Client-facing	<ul style="list-style-type: none">• Daily messages• 1st level support	<ul style="list-style-type: none">• Onboarding• Scheduling
Internal-facing	<ul style="list-style-type: none">• Patient summary• 2nd level support	<ul style="list-style-type: none">• Coding• Claim management
	Clinical	Non-clinical

C-Section (CS)

Getting CS rates right is crucial both for medical and financial outcomes

Status quo

- **WHO guidelines:** CS rates should be 10-15%
- **Upper income:** Insurances have CS-rates of ~80%
- **Lower income:** CS rates often too low

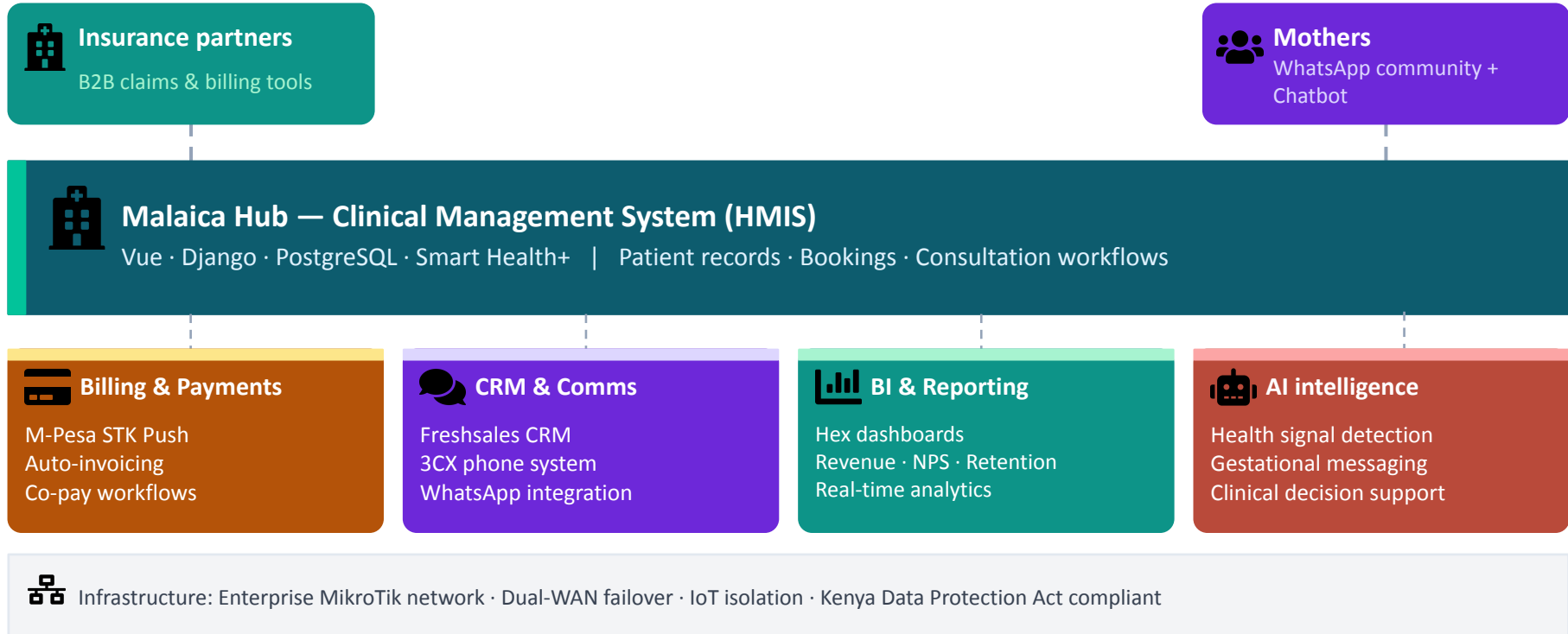
Interventions Malaica

- ✓ **Great ANC:** Mums get ANC care early on, with early diagnosis/therapy of issues
- ✓ **Midwives** strongly involved - lots of evidence that this lowers CS rates
- ✓ **Education:** Daily messages, webinars, birth preparation class
- ✓ **Pain management:** Better birth preparation, perinatal support, epidural available
- ✓ **Incentivization:** Our providers are taking the decision. Systems set up for them to go for vaginal rather than CS

Outcomes

- **Upper income:** Current CS rate reduced to ~40%. We expect to get this down to ~25% over the coming years, leading to better outcomes and massive savings for insurers
- **Lower income:** We are complying with WHO guidelines

Overview Malaica tech stack



Appendix

Other Insights

Why do we need a “Center of Excellence for Maternal Health”?

Accelerate clinical innovation

- The delivery of the baby is the “**magic moment**” in maternal health. We need to have full access to perinatal care in order to redefine the pregnancy journey, test innovations, develop optimized clinical protocols, and generate outcome data
- **Examples we are working on:** Pain management, optimize hybrid care, integrate community into journey

Strengthen health economics

- The hospital helps us refine the **maternal health operating model:** Patient flow, staffing ratios, pricing models, digital workflows, increase of prediction for payers, community integration etc.
- **Examples we are working on:** Task shifting, AI to reduce admin burden, innovation in claims management

Acquire, train and certify hospital partners

- **Acquisition:** Our center is becoming the place where we meet our partners and demonstrate best-practice
- It is also a **training academy** for midwives, doctors, community managers and entrepreneurs
- Great training is the basis for **fast scaling without compromising on quality**

Strengthen trust in our brand

- Building a trusted brand is hard work. Our Center of Excellence will be an additional strong proof point, **increasing trust and attractiveness of Malaica** for both parents and health insurers
- **Moat:** Fully controlling the end-to-end maternity journey – with a partner ecosystem around it – will be hard to replicate

What is the progress so far?

- **Contracting:** The contract with the hospital is signed, with key terms as indicated in the last board meeting (signed contract [here](#)).
- **Main building:** We will have 8 consultation rooms (for ANC/PNC checkups), 17 rooms (inpatient), and a theatre for C-Sections.
- **Garden building:** This will host our office and doubles as a space for community events.
- **Budget:** The cost for the renovations incl. furniture, medical equipment etc will be ~KES 43m (~\$330k). The details can be found [here](#).
- **Timeline:** We target to open the hospital by the end of Q2 2026. There are still substantial risks – mostly on the regulatory side – which we try to mitigate as well as possible.
- **USPs: How will our “center of excellence” be different?**
 - Look & feel (boutique hotel rather than hospital)
 - LDR concept (labor/delivery/recovery in same room)
 - Patient-centred consultations
 - Pain management (change of positions, water birth, epidural, ...)
 - Community / online services synchronized with in-person care



Hospital location (Westlands Nairobi) - Google Maps [here](#)



Main building



Garden building

Growth plan after opening our reference hospital

We are currently evaluating three pathways for fast further growth:

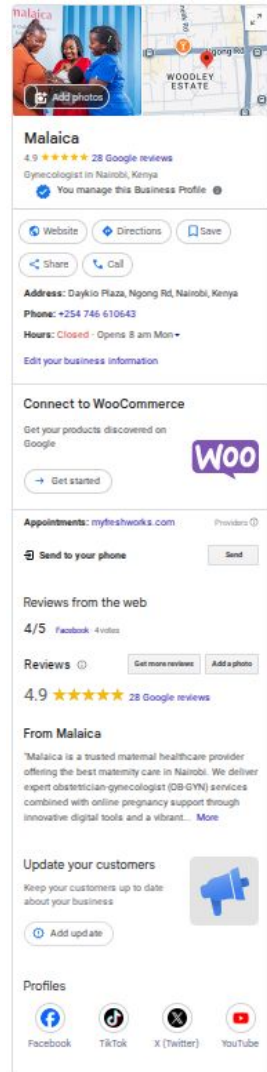
- A. **Run maternity for children's hospitals:** Gertrude's - widely seen as Kenya's best pediatric hospital (with 17 branches) – expressed interest in Malaica running maternity services for them. **Why would they do this?** Maternity is the perfect acquisition funnel for pediatrics (Gertrude's does not want to provide maternity themselves to avoid diluting their positioning). Partnering with other hospitals (Aga Khan, MP Shah, Avenue etc) has proven difficult for them because all these other hospitals also offer pediatrics themselves. So the CEO is excited about a partnership with a "pure play maternity provider".
- B. **Run maternity for general hospitals:** Some hospitals have expressed interest in Malaica operating their maternity department. **Why would they do this?** Fixed/reliable income from maternity (which now strongly depends on their occupancy rate), additional business for their other departments (pediatrics, gynaecology etc), increased revenue for their lab, pharmacy etc.
- C. **Collaborate with infrastructure developers:** Several organizations such as Mitrelli Group (which have built 350+ maternity facilities in Côte d'Ivoire) are interested in providing hospital infrastructure to Malaica. **Why would they do this?** The private healthcare infrastructure business is growing significantly - similar as leasing hotels to brands/operators. This attracts companies looking for fixed income in growth sectors.
- D. **Integrate OBGYNs:** Several office-based OBGYNs are interested in a collaboration. **Why would they do this?** They would like to provide their patients access to our community and online features (which they cannot build themselves). In addition they would like to outsource complicated claims management processes with payers.

All four options will be further analyzed over the coming six months. Our position to negotiate attractive deals will strengthen significantly once our "Center of Excellence" is up and running.

Board focus topic 3: Marketing/BD update

Here are the key activities we are investing in to keep scaling quickly:

- **Positioning/branding:** We kicked off a brand strategy project with a renowned marketing agency to fine-tune our positioning and harmonize messaging/branding across the organization.
- **Google Reviews:** Rather than leading Mums to our internal NPS survey, we have started to refer them to Google Reviews - which increasingly becomes the “ground truth” for brands in terms of Google Search and for AI search.
- **Content marketing:** We keep investing into high-quality content to keep increasing our reach on our social media channels as well as on our website.
- **Earlier access to clients:** We are in the process of launching some webinars around “preparing for pregnancy”, to get access to potential customers already before they are pregnant.
- **Insurance empanelment:** We expect to get at least one more insurance partnership in Q2.
- **Insurance activation:** We keep investing into activation of employers of our partner insurances
- **Other partnerships:** We are evaluating collaborations with distributors of pregnancy tests and pregnancy/baby articles.

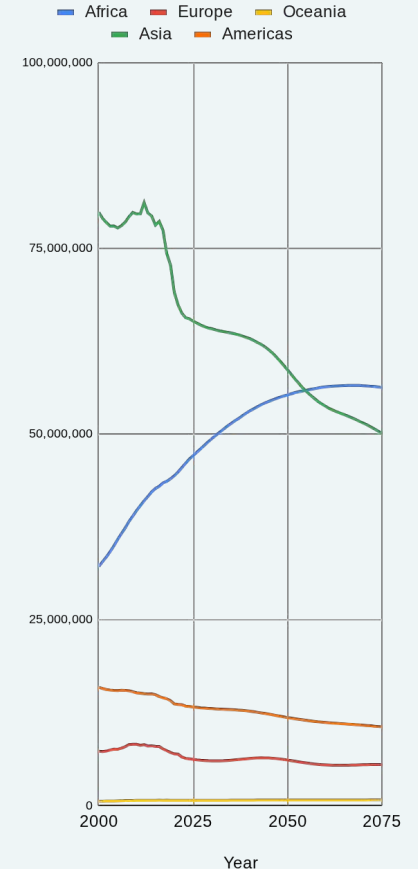


Growth

Africa is an attractive place for maternal health

- Despite **falling fertility rates** across Africa, the number of babies will **keep growing strongly** until the 2060ies¹
- This effect is combined with fast GDP growth: The Financial Times expects that **Africa's 2026 GDP growth will outpace Asia's** for the first time in modern history²

Annual number of live births



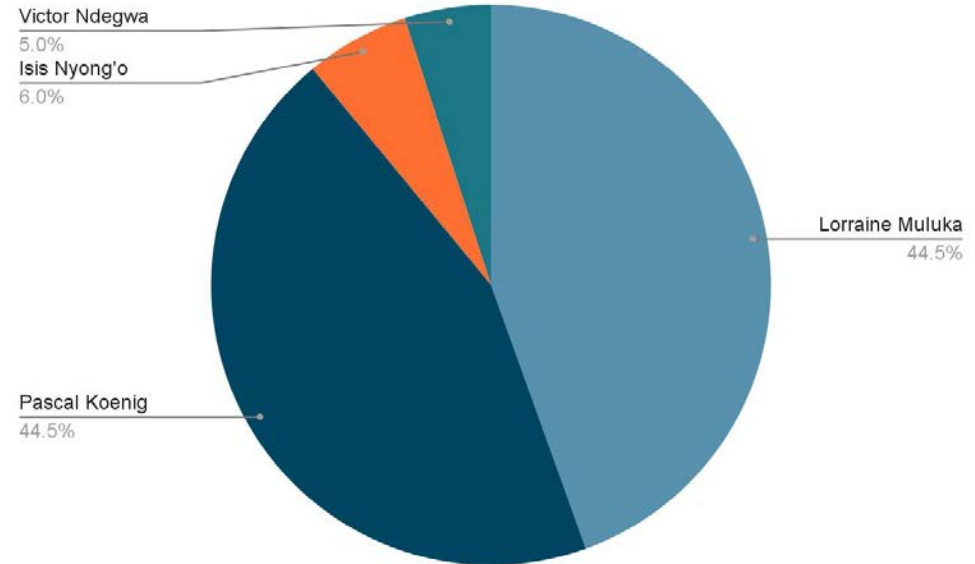
¹ UN World Population Prospects, Total number of live births, latest data of 2024 ([link](#))

² <https://www.ft.com/content/204482a2-677c-42a0-bcec-a4cdac00eb92>

Founders

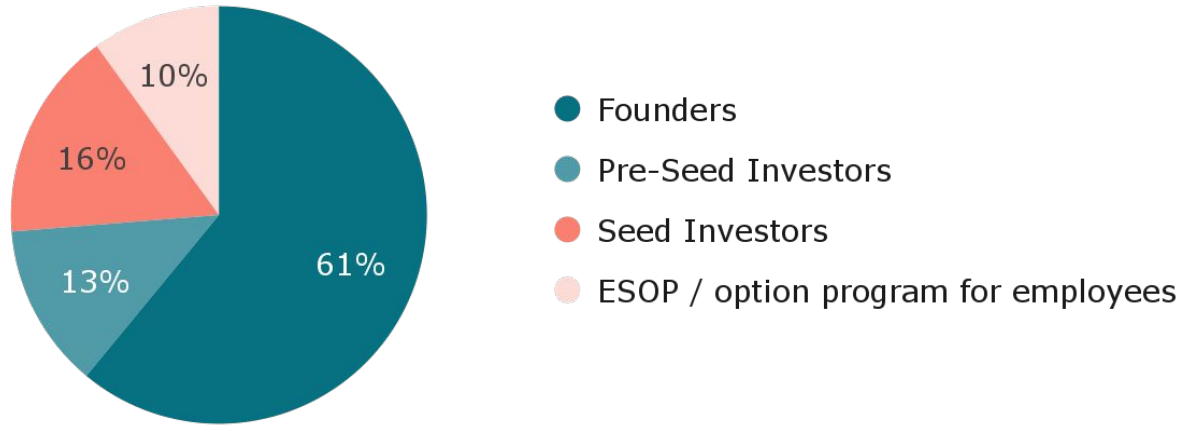
Allocation of Common Shares

Founders have paid in cash of CHF 100k, acquiring common shares of the mother company (Malaica AG Switzerland) at nominal value.



Cap table

Allocation of Shares post-Seed Round



Team

A diverse team of maternal health experts and entrepreneurs



Dr. Lorraine Muluka (Co-Founder and CEO)

Gynecologist, built a successful private practice, 10+ years experience with tech startups



Pascal Koenig (Co-Founder / CFO)

Ex McKinsey, built 3 startups: Last: women's health company Ava with 8-digit USD revenue



Hellen Otieno (Head Midwifery)

Midwife, led outpatient midwifery care at Avenue Hospital



Victor Ndegwa (Co-Founder / CTO)

Computer Science (University of Nairobi), Co-Founder of several successful tech companies



Sharon Warinda (COO)

MA in science, telecom and innovation, vast experience in digital health and operations



Esther Ruiter (Head Client Experience)

Midwife, MA in Public Health from LSHTM, former strategy manager Africa Health Business



Pauline Broccard (CPO)

Social scientist and journalist, 5+ years of experience driving femtech product innovation



Dr. Lisa Ochola (Medical Director)

Gynecologist, 10 years at some of Kenya's leading hospitals (Aga Khan, Nairobi Hospital)



Nyawira Njoroge (Head of Community)

Former Product Manager at Microsoft, Koko Networks, founder of a wellness startup



Jane Gaty (Marketing Director)

Marketing expert with profound healthcare and insurance expertise. Formerly at MP Shah



Gone Omuga (Biz Dev Manager)

BA in Commerce, successfully built partnerships in two other healthcare organizations


Structure

Headquartered in Switzerland, 100% subsidiary in Kenya

Malaica AG Switzerland

Established on Jan 14, 2022 (“Malaica AG” in Switzerland)

100%
subsidiary



Malaica Kenya

Established on March 16, 2022 (“Malaica Science Limited LLC”)

Malaica has a strong, differentiated company culture

Ambitious

- We are **ambitious, curious, and fast learners**. We build things that have **massive impact** and can be scaled to 10x more Mums in a next step.
- We invest massively into our team: We are building a strong feedback culture, state-of-the-art training programs, etc to have team members **advance fast with their careers**.

Kind

- Towards the team: There is **no place for arrogance** or treating others badly at Malaica. We will let people go who do not adhere to this principle, even if they are superstars otherwise. We are **inclusive** and do not accept any form of discrimination.
- Towards Mums and partners: Treating our customers with **high respect and kindness** is a key differentiator for Malaica. We go the extra mile to make this happen.

Transparent

- All (non-personal) documents and insights are openly accessible. This is the basis for critical discussion and **fast, data-driven decisions**. Data wins over seniority.
- We believe that **corruption makes countries worse off**. It should be the best ideas and brightest minds that win. **Every financial transaction at Malaica is transparent** and can be reproduced.
- We are transparent and reliable towards other team members. **We take full accountability** for our tasks and communicate openly in case of any issues.



Malaica's team

End of “Long Deck”

Other slides (pick as needed)



Malaica's leadership team

Malaica Leadership Team



Dr. Lorraine Muluka (Co-Founder and CEO)

Gynecologist, built a successful private practice, 10+ years experience with tech startups



Victor Ndegwa (Co-Founder / CTO)

Computer Science (University of Nairobi), Co-Founder of several successful tech companies



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Marketing expert with profound healthcare and insurance expertise. Formerly at MP Shah



Pascal Koenig (Co-Founder, CFO and Chair)

Ex McKinsey, built 3 startups: Last: women's health company Ava with 8-digit USD revenue



Sharon Warinda (COO)

MA in science, telecom and innovation, vast experience in digital health and operations



Dr. Lisa Ochola (Medical Director)

Gynecologist, 10 years at some of Kenya's leading hospitals (Aga Khan, Nairobi Hospital)

Board



Isis Nyong'o (Co-Founder)

Biology Stanford, Harvard MBA, former exec @Google, board member Nairobi Stock Exchange / LGT Venture Philanthropy



Priscilla Muhiu

Group COO of myDawa (East Africa's leading ePharmacy). Former exec at Glovo, Sendy and other tech scaleups



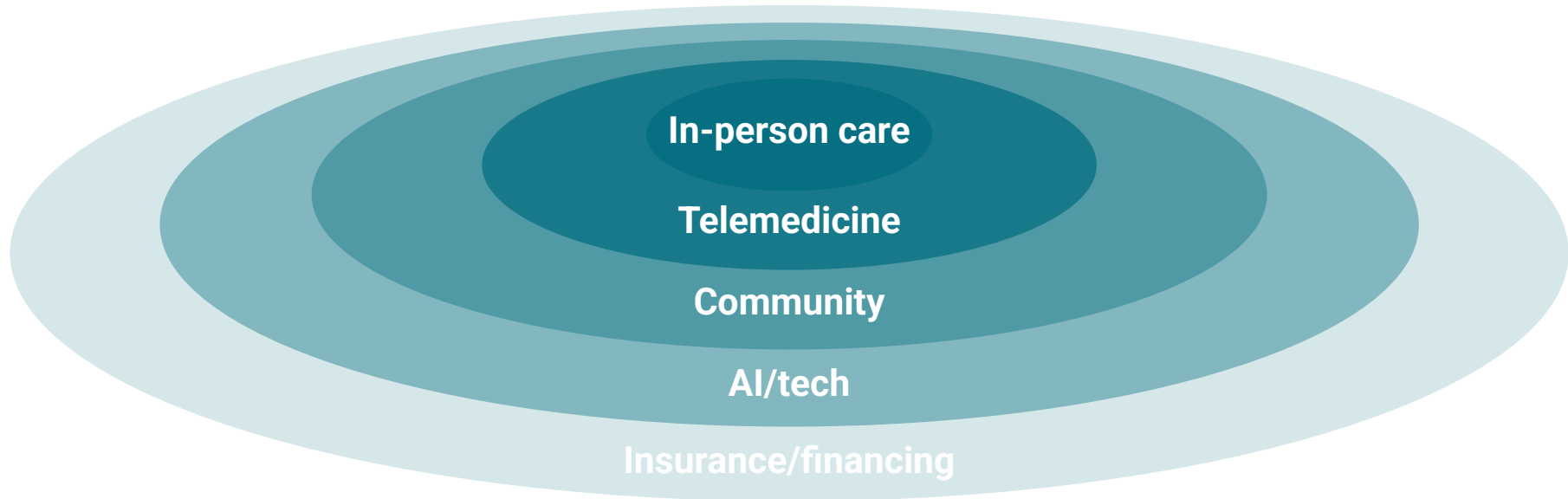
Markus Gemuend

Former MD of Roche Sub-Saharan Africa, former C-level at Genentech, business angel and entrepreneur

+ Lorraine / Pascal (see left)

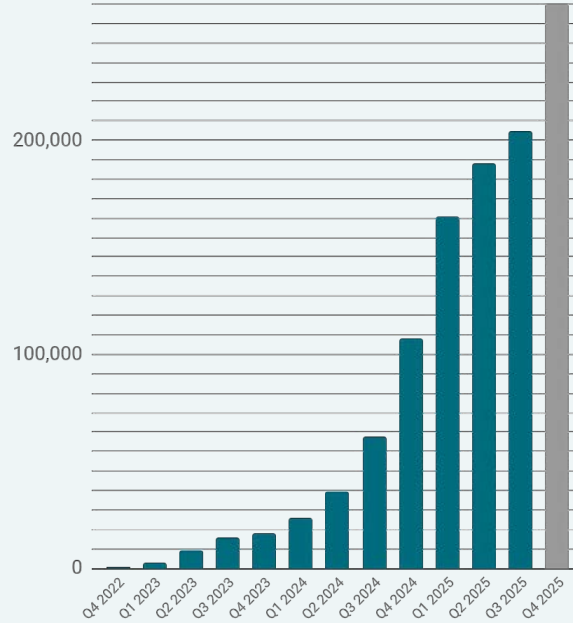
Product / Tech

We are combining best-in-class physical, online and AI-care



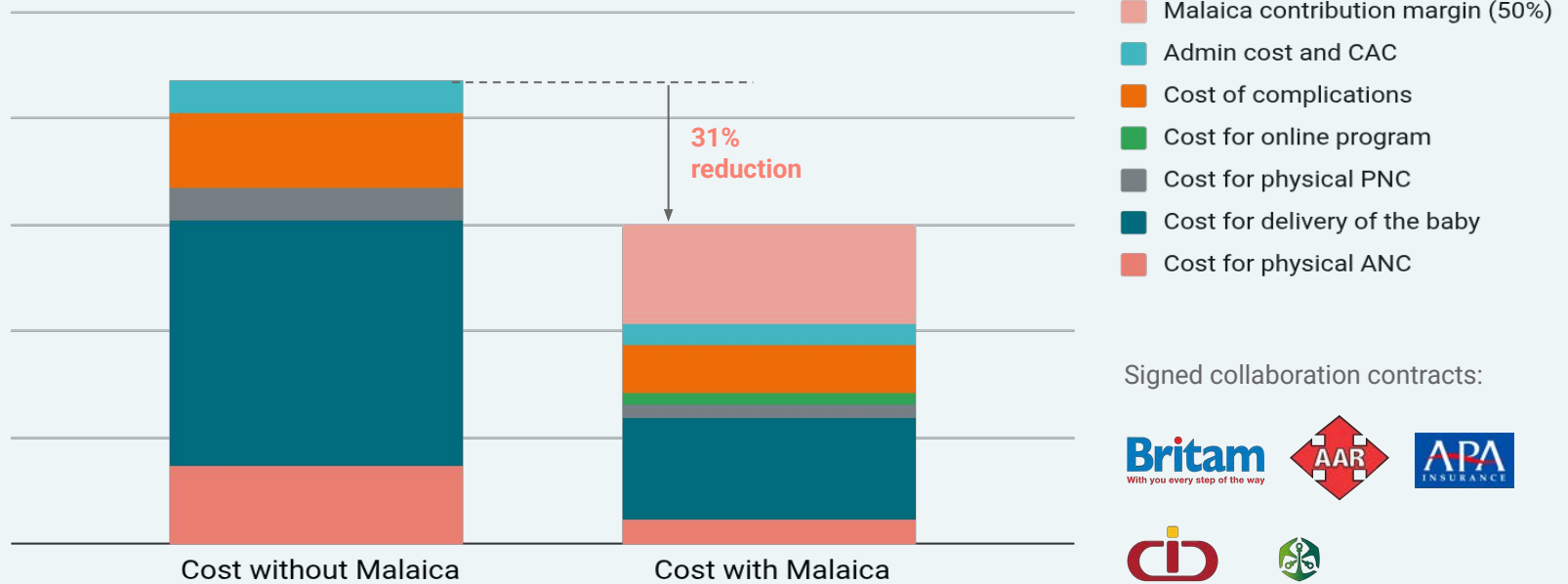
Financials

Malaica annualized revenue (USD)





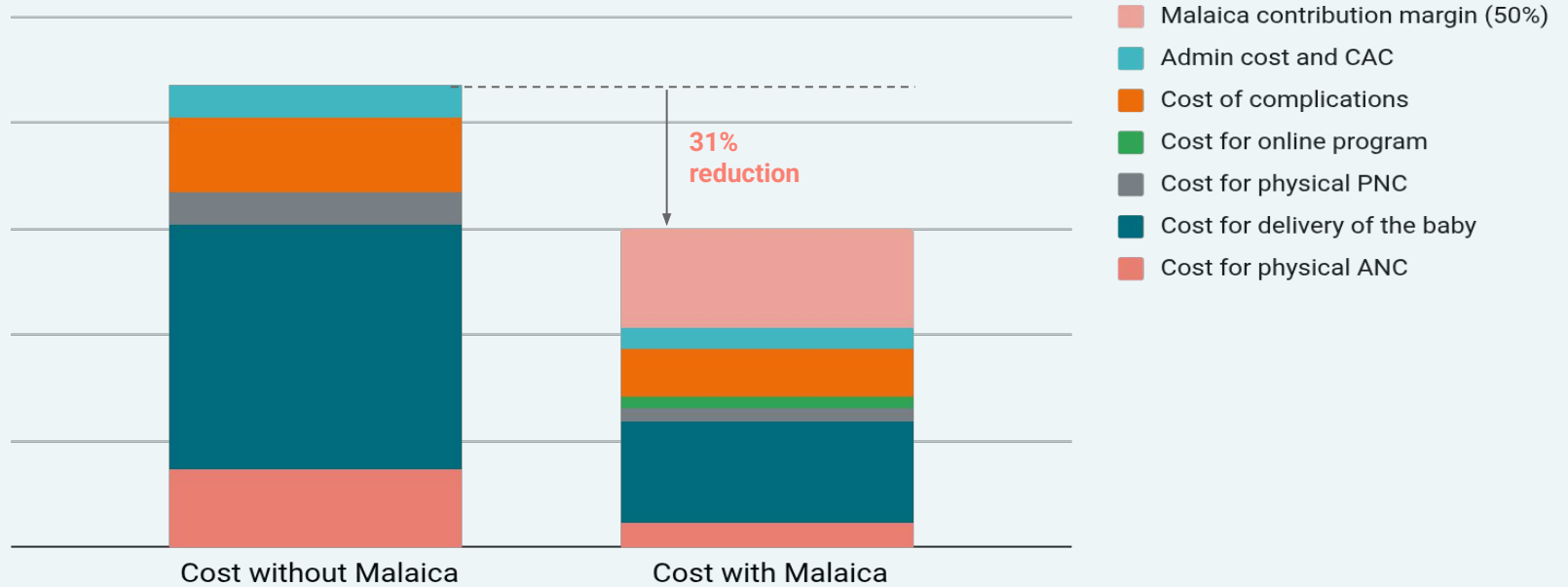
Total cost of pregnancy for a Kenyan health insurer



Signed collaboration contracts:



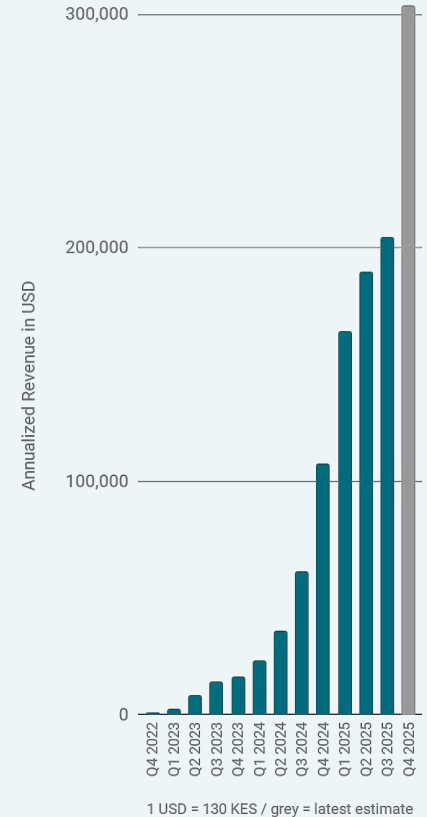
Total cost of pregnancy for a Kenyan health insurer



Financials

Fast growth, high ambition

- Malaica has a **triple bottom line**:
 - **Impact**: Reduce mortality/morbidity
 - **Jobs**: Create attractive jobs
 - **Shareholder value**: Build a valuable company
- **Revenue objectives**:
 - **\$1m revenue¹** by mid-2026
 - **\$10m revenue¹** in HY2 2028
 - **\$100m revenue¹** in 2031/32



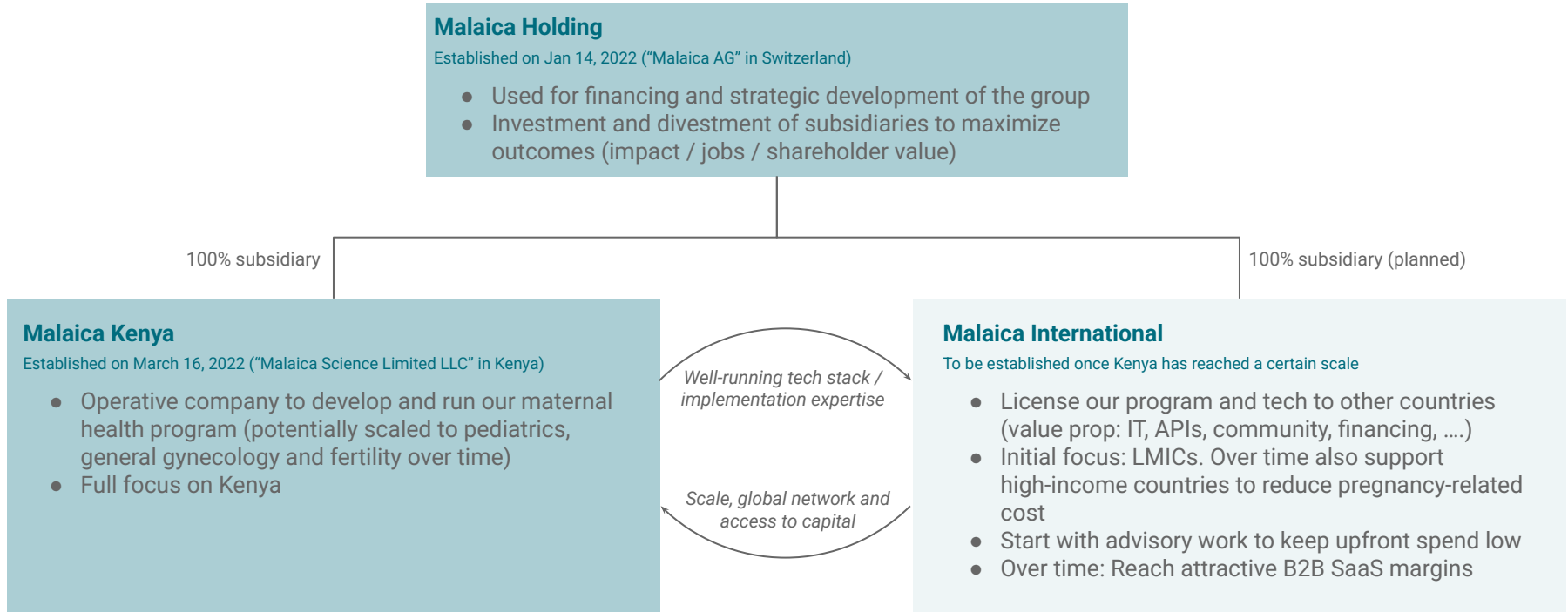
Annualized revenue¹

¹ Annualized revenue = 4 * revenue reached in a specific quarter. Green = actuals / grey = latest estimate



Company setup

We are building two self-reinforcing businesses



Market

Pregnancy related spending is massive, and growing



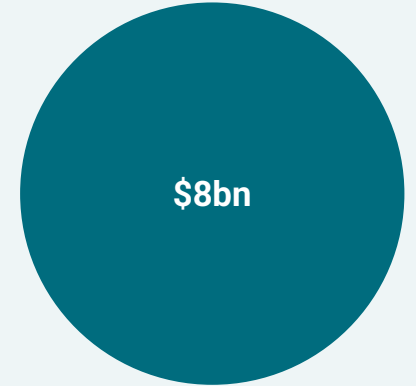
Kenya maternal health (non-public)

- Private insurance: 60k pregnancies/yr, average spending \$1,200 = \$72m
- Out of pocket at non-public hospitals: 500k pregnancies/yr, average spending \$400 = \$200m



Kenya OBGYN/pediatrics (non-public)

- OBGYN (both general gynecology and maternal health) doubles the market size from \$270m to \$540m
- Paediatrics is about 1.5x the size of OBGYN = \$810m (again, private/out-of-pocket only)

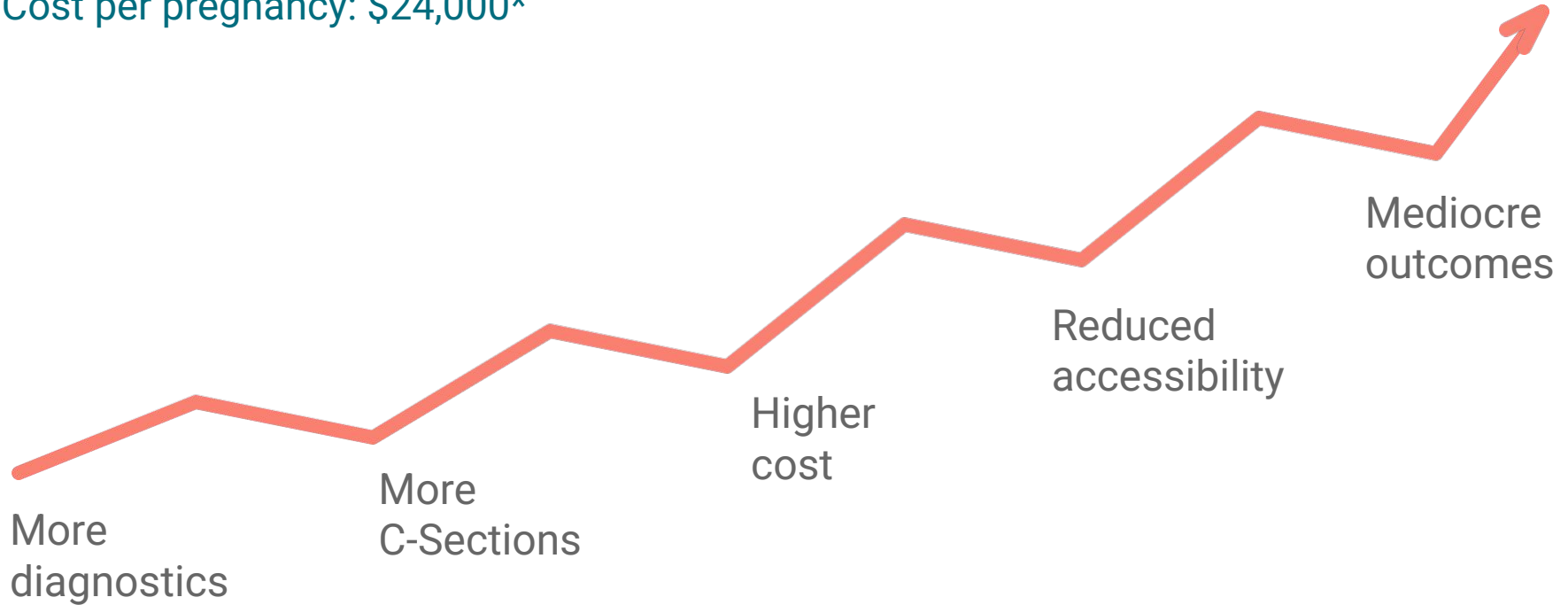


Licensing of our solution

- The global maternal health market is ~\$200bn (130m babies @ \$1,500 average cost)
- The solutions and tech stacks in obstetrics are currently being revolutionized. Malaica wants to become a leading vendor in this space (both for public and private providers).
- Revenue potential: ~4% of \$200bn = \$8bn

US Maternity Care: Interventions rather than outcomes

Cost per pregnancy: \$24,000*



* Source: <https://healthcostinstitute.org/hcci-originals-dropdown/all-hcci-reports/prenatal-through-postpartum-costs-of-having-a-baby>

Market

Pregnancy related spending is massive, and growing

Growth rate of ~5% despite decreasing fertility rates across Africa



Kenya
2m births / year¹



Kenya + Nigeria²
11m births / year



Africa
40m births / year³

¹ According to [IME](#) the GDP of Kenya is ~USD 104bn. About 6% (USD 6bn) is spent on healthcare, paid by government, donors, employers and out of pocket payments. An estimated 10% (600m) is pregnancy-related, plus 50%+ of additional non-health spending for things like transportation and consumer health products. This is about \$550 per pregnancy, all in (comparison: in the US it is about \$24,000 - [source](#))

² Malaica currently plans to expand to Nigeria as a next country. A business plan is available on request. The final decision will be taken in 2025/26.

³ According to [IME](#) the GDP of all African countries is ~USD 2.8trn. About 6% (USD 170bn) is spent on healthcare. Around 10% is pregnancy-related, again with 50%+ non-health spending

Defensibility

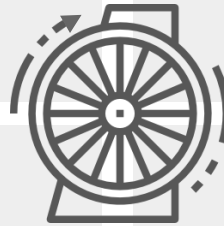
We are building a self-reinforcing flywheel which is hard to copy

Holistic end-to-end pregnancy program

- Seamless combination of **physical care**, **online services** and **AI**
- Secure **tech/backend**
- **Regulatory approval** (KMPDC level 3, data protection certification)

Happy end customers

- Malaica is Kenya's **highest rated pregnancy program** (NPS of +82)
- Malaica is running Kenya's **largest pregnancy community**



End-to-end data / AI

- **Comprehensive longitudinal data** shows how interventions affect endpoints
- High-quality data at scale **enables great AI and product improvements**
- **Evidence of outcomes** convinces more KOLs

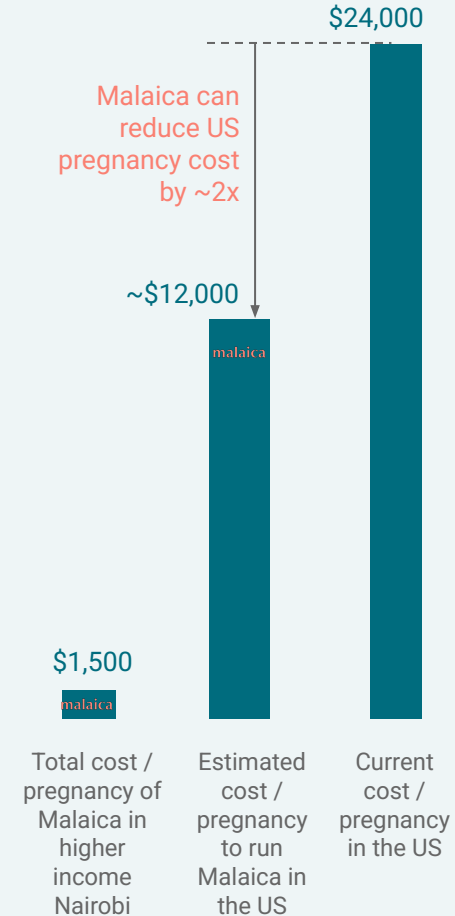
Collaboration with payers

- After 4 years of hard work we are getting **empanelled with payers**
- Constant improvement of outcomes and health economics make them send **more and more Mums** to us

Geographic expansion

Malaica has a huge opportunity to expand to the US

- **Problem:** The US has a maternal health crisis
 - **High cost:** The maternal health journey is outrageously expensive (\$24,000 average cost). Payers are under huge pressure to maintain financial sustainability.
 - **Poor outcomes:** The high price makes good pregnancy care unattainable for many, leading to poor outcomes (4x higher maternal mortality compared to EU).
- **Solution:** Malaica reduces cost and improves outcomes
 - **Reduction of cost:** Our current end-to-end program for upper-income Nairobi Mums costs \$1,500 (94% less than US average). We are convinced that we can also deliver cost reduction in the US.
 - **Improved outcomes:** Our end-to-end program will be able to significantly lower mortality and morbidity rates especially for lower income groups in the US.
- **Strategy:** Enter the US via Medicaid over the coming 4-7 years
 - Medicaid covers 42% of all US pregnancies. They spend \$29bn for this.
 - They are struggling to find **high-quality / affordable maternal care providers.**
 - Objective: Get to **10% market share** in the Medicaid market (~\$3bn revenue p.a.)



Business model

B2B2C: Better outcomes at lower cost



Problem

Pregnancy is unacceptably dangerous in Sub-Saharan Africa

Maternal Mortality¹ Sub-Saharan Africa: 533



Maternal Mortality Europe: 6



¹Death per 100k pregnancies, see <https://data.unicef.org/topic/maternal-health/maternal-mortality>. Maternal and neonatal mortality are at the core of the UNs SDGs (Target 3.1 and 3.2)

Why now?

Four factors enable to radically change maternal health

Smartphones

67% of Kenyans have smartphones now. By the end of the decade it will be 90%.

Hybrid

The pandemic has disrupted healthcare. “Hybrid care” is becoming the new normal.

Tech / AI

The advent of LLMs and AI is opening doors for massive clinical and operational improvements

Midwife-led

Longitudinal care leads to best pregnancy outcomes. The scientific evidence is very strong.

Solution

We are revolutionizing the pregnancy journey with four innovations



End-to-end



Hybrid



Community



AI-driven

“10x growth”

Key drivers to get to \$100m revenue in Kenya by 2031

Year	2023	2024	2025	2027	2031
Key growth driver	MVP online program	MVP hybrid program	MVP insurance	10% market share insurance	Expansion into pediatrics, gynaecology and fertility
ARR in last month of period (\$)	10,000	100,000	1,000,000	10,000,000	100,000,000
No of paying Mums	500	1,000	2,000	10,000	50,000
Average revenue per Mum (\$)	20	100	500	1,000	2,000 (incl pediatrics, gynaecology and fertility)
... of which via insurance (%)	0%	0%	10%	60%	70%
# of Malaica outpatient clinics	1 (external)	1 (external)	1 (internal)	5 (internal)	15 (internal)
# of staff	Medical: 5 Other: 6	Medical: 12 Other: 14	Medical: 20 Other: 25	Medical: 80 Other: 50	Medical: 370 Other: 80
Additional impact: # of parents reached with free contents / app	100,000	220,000	300,000	800,000	1,500,000

B2B2C

A slow process is leading to a high moat

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28	Q4 28
Empanellments	Britam AAR APA	CIC Old Mutual	Jubilee	Plus 1 more insurer	Plus 1 more insurer	Plus 1 more insurer									
Empanelled with what % of Kenyan insurance	20%	48%	65%	75%	85%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Resulting annual market potential in maternal health (\$m)	26	62	85	98	111	117	117	117	117	117	117	117	117	117	117
Activation: % of market potential	0.01%	0.05%	0.3%	0.5%	0.8%	1.3%	2.0%	3.2%	4.5%	6.0%	7.5%	9%	11%	13%	15%
Annualized B2B revenue (\$m)	0.00	0.03	0.21	0.49	0.88	1.52	2.34	3.74	5.27	7.02	8.8	10.5	12.9	15.2	17.6

Process to build B2B2C revenue

1. Demonstrate that the product improves medical outcomes at lower cost
2. Get empanelments
3. Integrate insurer's claims management system
4. Activate employers (= majority of insurance clients)
5. Get Mums into the program

B2B Outlook

“Pregnancy as a Service” for payers

Year	Traditional insurance model	Malaica “Pregnancy as a service”
Broker and insurer cut, inefficiencies	30%	10%
Value reaching patient care	70%	90%
Predictability of cost	Low	High
Pre		

In the conventional setup, 30% of your budget never reaches patient care. With Malaica’s program, up to 90% does.”

Overview of different payers in Kenya

Out of pocket	<ul style="list-style-type: none"> • Kenyans are used to pay out of pocket for some health services • Market potential (if we get 10% market share of mid income class): 50,000 Kenyan Mums / yr • Challenging to grow this with solid unit economics
Insurance	<ul style="list-style-type: none"> • 1m Kenyans, high income, profitable • Market potential (if we get 10% market share): 10,000 Kenyan Mums / yr • More information on the next page
Employers	<ul style="list-style-type: none"> • 3m Kenyans, medium/high income, profitable • Market potential (if we get 10% market share): 30,000 Kenyan Mums / yr • More information on the page 24
Government	<ul style="list-style-type: none"> • 30m Kenyans have some sort of coverage by NHIF or Linda Mama (source) • Market potential (if we get collaborations with counties / MoH): 1m+ Kenyan Mums / yr • More information in Markus' workshop
Donors	<ul style="list-style-type: none"> • 20m low income Kenyans • Market potential (if we get our program paid): 1m Kenyan Mums / yr • We have received grants from SDC and Happel for this. Apply for more grants if strategy aligned

Fast scale

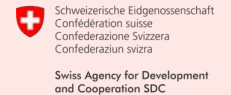
We partner with impact funders to reach low income Mums

- **Value proposition:** Better outcomes ...
 - ... for the families that need it most
 - ... who are hard to reach
 - ... at 38% lower cost than what is paid today¹
- **Current status:** Projects done / ongoing in
 - Kibera: Large informal settlement in Nairobi
 - Garissa: Kenya's county with the highest maternal mortality
- **Approach:** We focus on impact projects that ...
 - strengthen Malaica's core product;
 - reach financial sustainability;
 - strengthen the overall health system²

¹ Detailed health economics and theory of change can be provided on request

² See our manifesto for systems change [here](#)

Malaica has received grants from:



Financials

Fast growth, high ambition

Returns Opportunity

Financial Returns:

Multiple on invested capital (MOIC)		EBITDA Multiple		
		8x	10x	12x
Exit Year	2029	3.1	3.9	4.6
	2030	8.8	11.0	13.2
	2031	11.7	14.6	17.5

Internal Rate of Return (IRR)		EBITDA Multiple		
		8x	10x	12x
Exit Year	2029	29%	35%	41%
	2030	48%	55%	60%
	2031	46%	51%	55%

Estimated social impact by 2030:

2.7M

mothers served

12K

lives saved

\$810M




of maternity cost saved

850

employment generated

Financials

Fast growth, high ambition

Buyer	Trade Sale	Private Equity Buyout	IPO
Potential Buyers	 <p>Insurance companies</p> <p>Global businesses</p>		
Benefits	<p>Operational synergies; large funding and dry powder available</p>	<p>Most PEs hold healthcare businesses in Africa; full divestment opportunity</p>	<p>Provides access to broader investor base; Higher liquidity; benefit from US market multiples</p>
Full / partial exit	<p>Full Exit</p>	<p>Full / Partial Exit</p>	<p>Partial Exit</p>

Most likely

Company Profile



Making pregnancy safe and affordable for millions

November 2024

Malaica is a health tech company committed to redefining maternal care in Kenya.

About us



By combining **innovative** technology with expert care and community support, we **empower** mums-to-be with the resources and guidance they need for a safe, informed, and joyful pregnancy journey.

Our Mission

We aim to **make pregnancy safe and affordable for millions of women** by providing personalised care, hybrid service models, advanced technology, and community support.



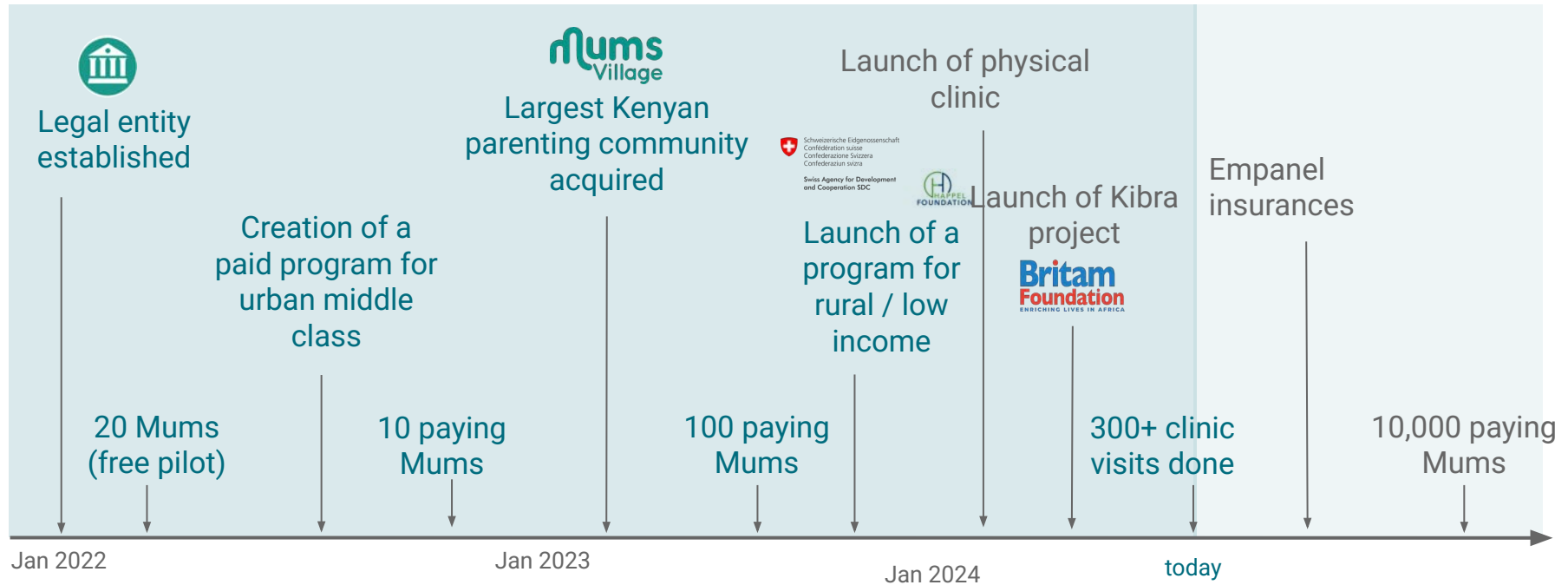
Our Vision



Through innovation and excellence, **we seek to set new standards in maternal healthcare**, ensuring that every pregnancy is a journey of support, confidence, and connection.

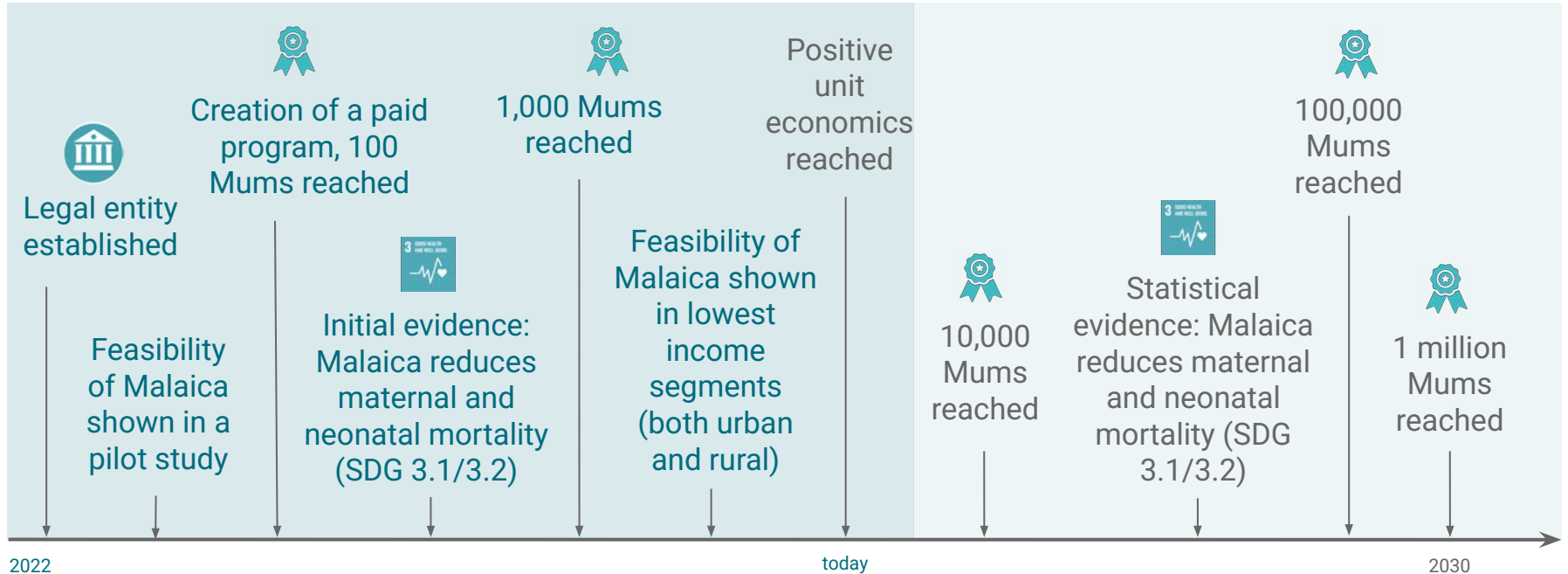
Our Growth

Building evidence and capacity with each step of growth



Milestones

Building evidence and capacity with each step of growth



Services

Delivery Packages



Vaginal Delivery

- Delivery with a skilled Malaica OB-GYN at reputed partner hospital
- Routine Investigations
- 2-day post-delivery hospital stay
- Medication & Consumables
- Immunisation (BCG, Polio, Hep B)
- Routine nursing care with assistance in establishing breastfeeding
- Follow-up consultation by an obstetrician



Cesarean Section (CS) Delivery

- Repeat (after a previous CS) or emergency CS with a Malaica OB-GYN at reputed partner hospital
- 3-day post-delivery hospital stay
- Routine Investigations
- Routine nursing care with assistance in establishing breastfeeding
- Immunisation (BCG, Polio, Hep B)
- Medications & consumables
- Follow-up consultation by an obstetrician

We celebrate

1,811 Women supported through our core program

767 Mums have successfully delivered under our care

100% of mothers delivered safely at hospitals with proper postpartum follow-up

10 Average visits per clinic day

Media

Top media outlets recognising our commitment to enhance the pregnancy experience



The Standard



Global Partners
for Development

Forbes



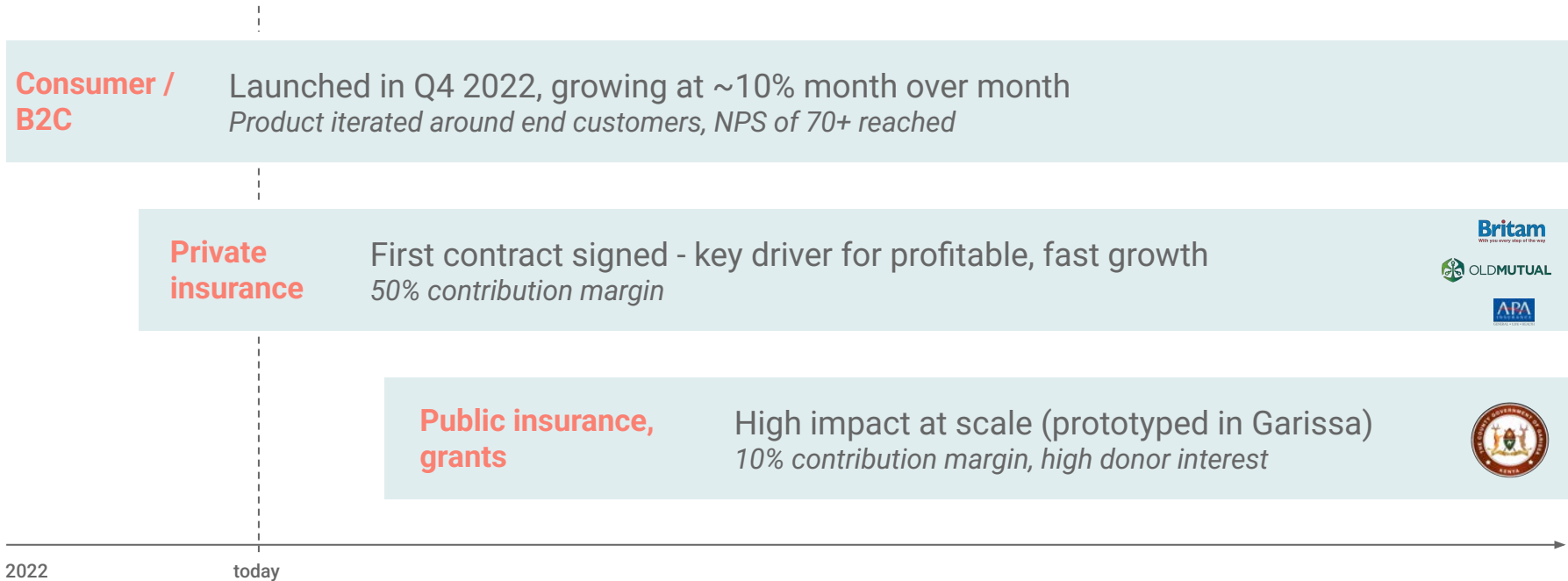
Femtech
World

DAILY  NATION

start
up
ticker
.ch

Business Model

Insurance revenues are outgrowing consumer revenues



2022

today

Services

ANC/PNC Clinic Package

Physical

Online



ANC clinics

- Antenatal profile
- Consultation with OBGYN
- Mental health support by psychologist



Ultrasound and tests

- ISO 15189 Certified laboratory partners



Community

- Nurse Midwife-led vibrant private Whatsapp support group with fellow mums at the same stage in pregnancy



Daily support

- Medical questions answered by Nurse Midwives
- Emergency line
- Weekly Webinars with top experts
- Daily education



Classes

- Birth preparation and breastfeeding
- Mummy meet-ups during pregnancy
- Mummy & Me after delivery



PNC clinics & paediatrics

- Postnatal check-ups with OBGYN
- Paediatric consultations for baby up to 6 months
- Vaccination

Outlook

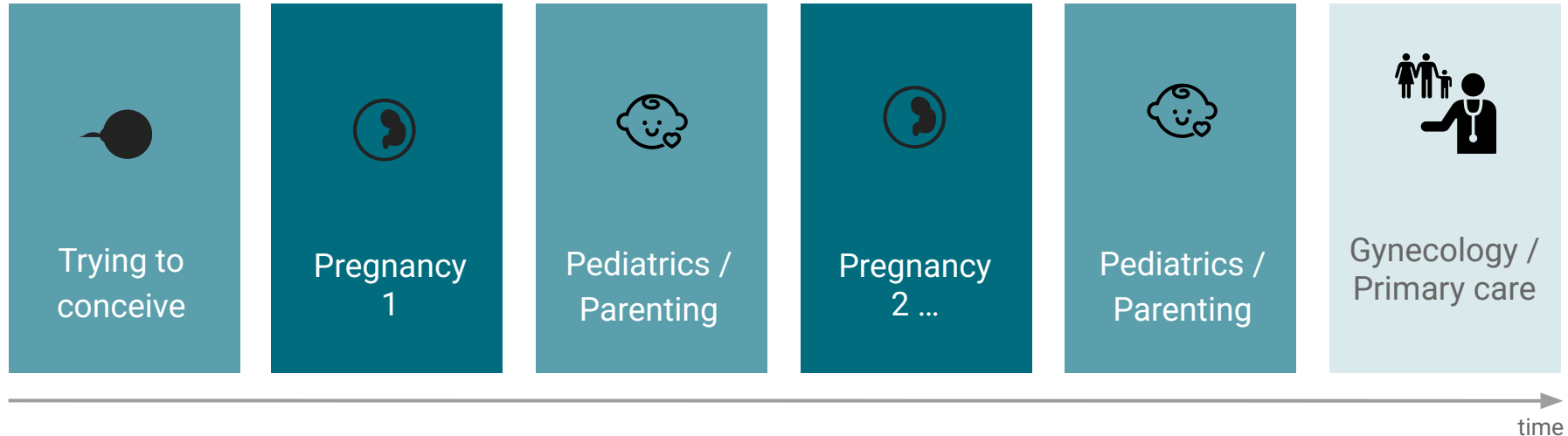
Massive opportunity to grow along the client journey

- African healthtech startups struggle with **high customer acquisition costs**
- Malaica is able **continuously add new services** to existing customers

Active today

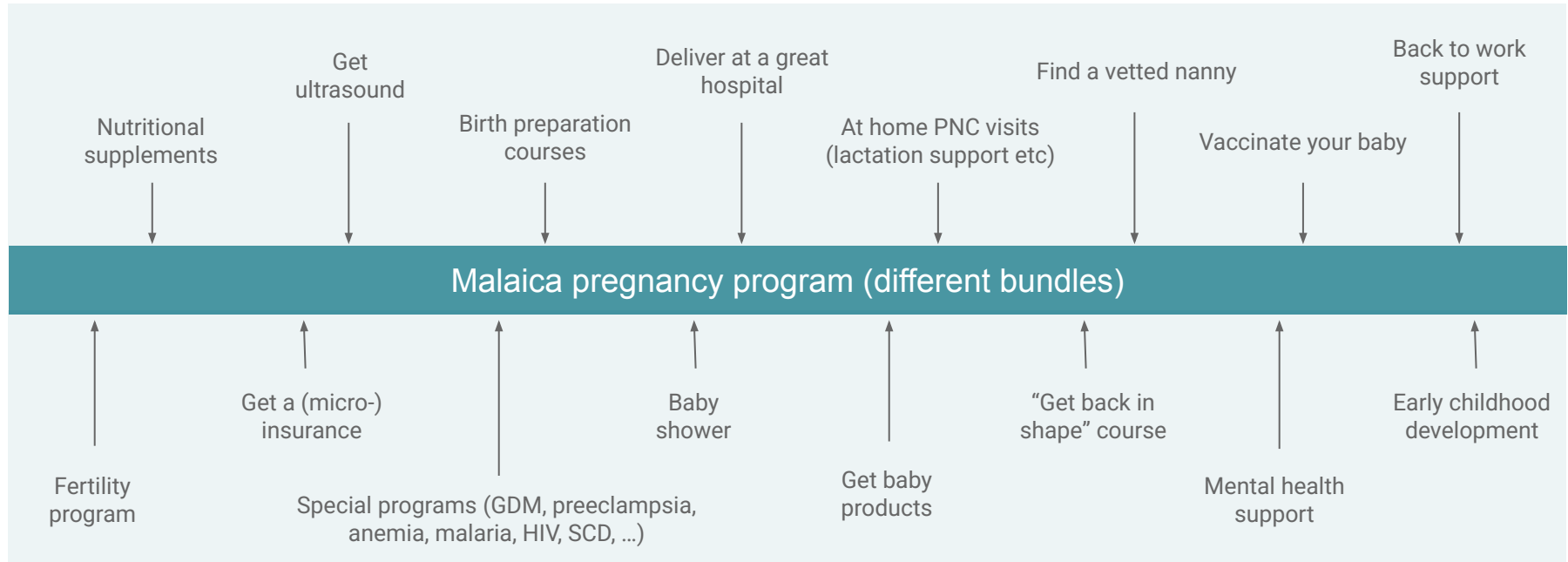
2025/26

2026/27



Product

Malaica combines the best of in-person care, online care and AI



Solution

Malaica runs comprehensive, end-to-end pregnancy programs

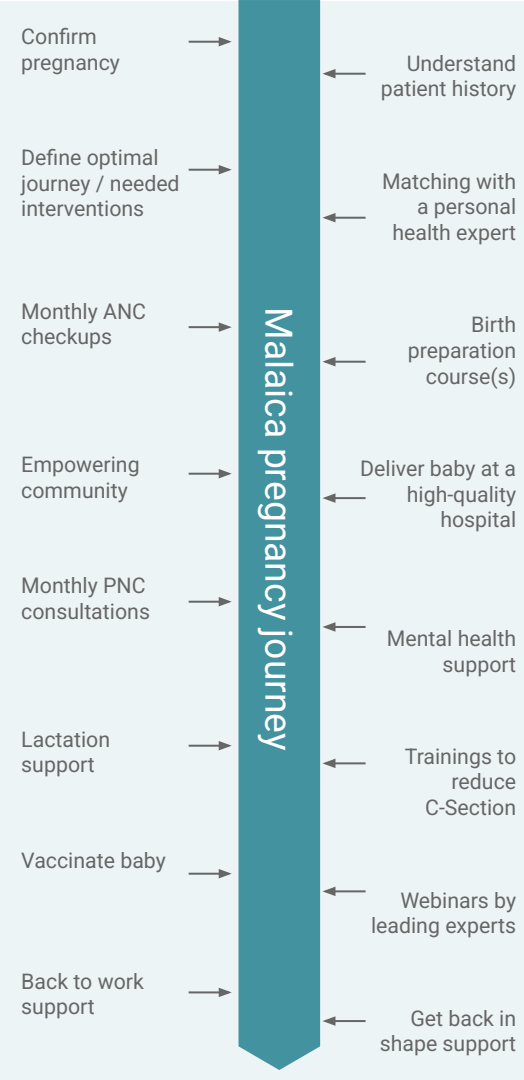
- A safe and joyful pregnancy is a function of **hundreds of good inputs and decisions**.
- Malaica provides **midwife-led care**, supported by experts (OBGYN, nutritionist, psychologist) and great tech.



Solution

Malaica is building an amazing pregnancy journey

- A safe and joyful pregnancy is a function of **thousands of good inputs and decisions**
- It is **hybrid**, containing both physical and online components
- The following components are crucial:
 - **Longitudinal**, personalized care
 - **Excellent staff** (midwives, OBGYN, specialists)
 - Supportive **community**
 - Great **clinics** for checkups and to deliver the baby
 - **Tech/AI** to make it seamless and scalable



Collaboration

The support of Morgan Stanley would be a game changer



Strategy



Network



Financing



Reputation

Maternal Mortality Sub-Saharan Africa: 533



Maternal Mortality Europe: 6



Outcomes

Our program is showing impact

261,000

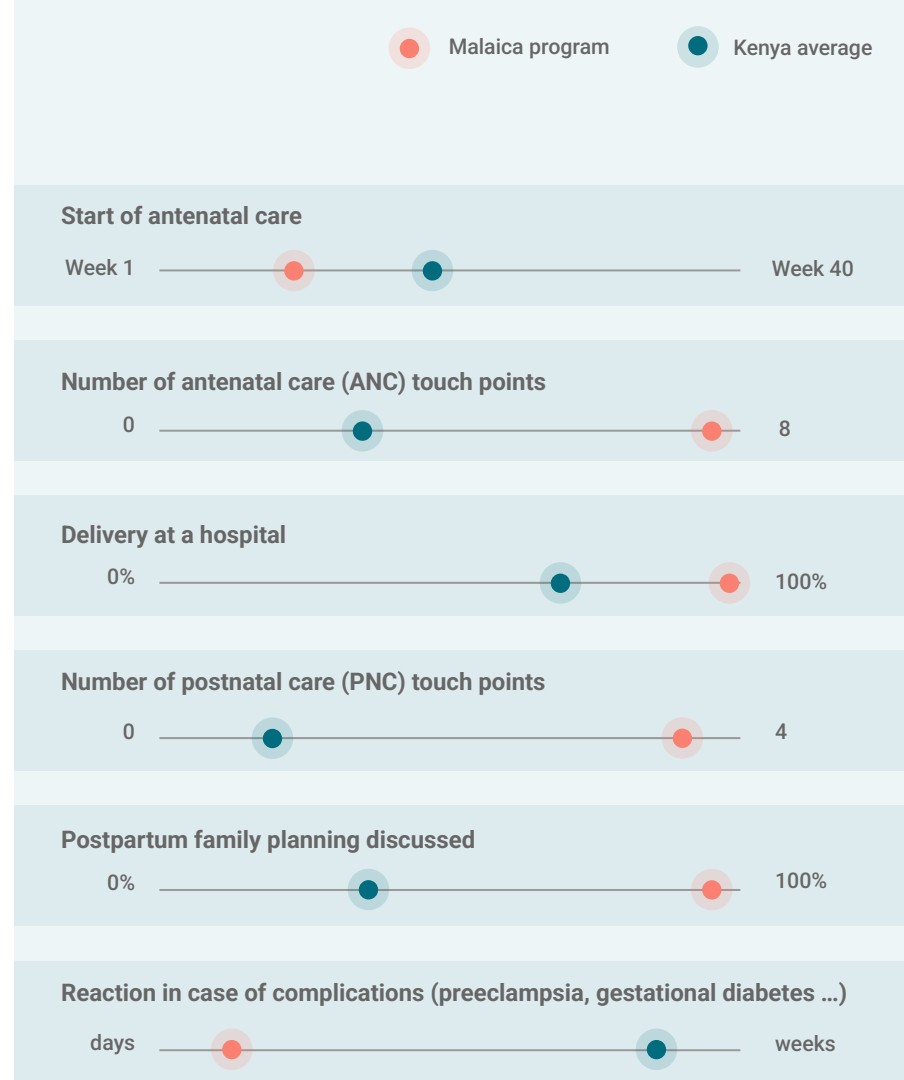
No of Kenyan women supported with free educational contents

1,811

No of women supported within our paid core program

78

Happy clients: Very high Net Promoter Score (NPS)



Malaica program

Kenya average

Start of antenatal care

Week 1



Week 40

Number of antenatal care (ANC) touch points

0



8

Delivery at a hospital

0%



100%

Number of postnatal care (PNC) touch points

0



4

Postpartum family planning discussed

0%



100%

Reaction in case of complications (preeclampsia, gestational diabetes ...)

days



weeks

Our educational contents have a large reach

- End of Q4 2023: 162k
- End of Q1 2024: 247k
- End of Q1 2026: 302k

Notes:

- Web: Number of users on the Malaica website since launch (without paid traffic)
 - Direct: 69k
 - Organic search: 51k
 - Organic social: 11k
 - Referral: 6k
 - Organic video: 1k



138,000



85,000



30,000



8,000



15,000



5,000

Annual organic reach /
followers per channel

Deep Dive Business Model Malaica



Join us to reinvent
pregnancy care



Join us to reinvent pregnancy care

Become a co-owner via Omnium!





Agenda

1. The Malaica Pregnancy Program
2. Pilot Garissa
3. Envisioned next steps
4. Discussion

Donors

Malaica is highly attractive for donors

- **What's in it for Malaica Mums:** While the (growing) African middle class has enough means to pay for the program or access it via insurance, the lowest income segment has little disposable income and rudimentary insurance coverage only (if any). They may join Malaica for free, paid by grants.
- **What's in it for donors:** Maternal and neonatal health has among the most attractive cost-benefit ratio of all SDGs (see Gates [here](#)). Longitudinal, midwife-led care is proven to make a real difference. There is high interest among donors to collaborate with Malaica based on positive initial impact data.
- **Business model:** Payment of the Malaica program by donors. Malaica to provide anonymized impact data. Over time and with more available data, we may sign outcome-based agreements with donors.
- **Current status:** Grants received from SDC, develoPPP and Happel Foundation. Others in discussion.



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development
and Cooperation SDC

develoPPP 



Federal Ministry
for Economic Cooperation
and Development

**Based on strong B2C traction
we are starting to build
partnerships with health
insurers.**

Insurance

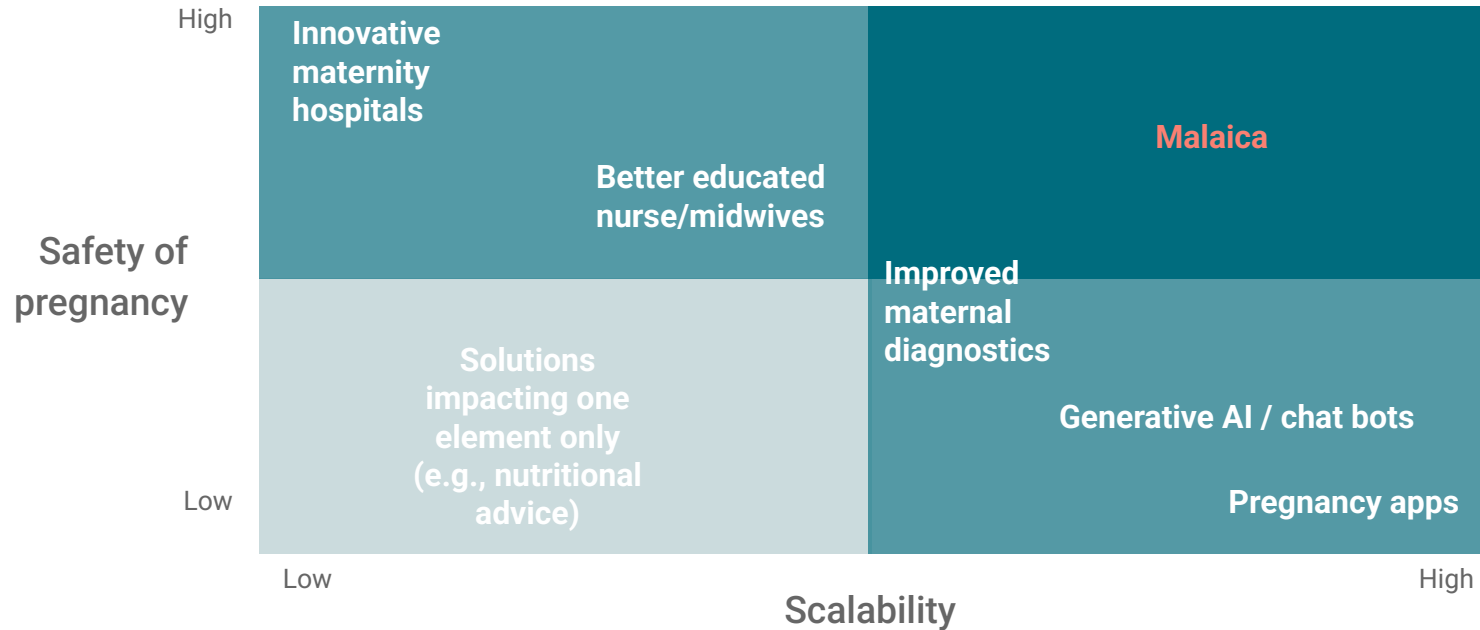
- **Current status**
 - We have talked to various Kenyan (and Nigerian) insurances
 - APA is considering to do a trial. However, the process has been very slow so far
- **We feel that we understand their needs**
 - Differentiation / **acquire new clients**
 - **Reduce C-Section** rates (currently 40% or so)
- **Market size**
 - Depending on sources ~2-3% of Kenyans have private health insurance (= around 1m people). Most of it is paid via employers.
 - 10% of the 1m (=100k) experience a pregnancy per year (considering that employer would pay for females and males)
 - **Malaica could gain 10k clients** via employers in case we get to 10% market share
- **Other considerations**
 - Several experts (as well as feedback from initial discussions) confirm that Malaica should be able to build a sustainable business model with insurers
 - Insurance companies (e.g., AXA, Swiss Re, Prudential) could be a **potential future acquirer** of Malaica
 - Idea: Create a **microinsurance product** with a strategic partner and bundle into our product

Employers

- **Needs of employers**
 - They want to position themselves as a caring and innovative, supporting **diversity** and inclusion
 - Attract and retain **talent**
 - Get Mums back fit and healthy after delivery, **reduce pregnancy-related absences** of parents
- **Market potential**
 - Around 3m Kenyans have a formal employment. All of them get basic health services via NHIF. Besides, ~1m of them get some form of private insurance (see previous slide)
 - ~10% of the 3m (=300k) experience a pregnancy per year (considering that employer would pay for females and males)
 - **Malaica could gain 30k clients** via employers in case we get to 10% market share
- **Competitive landscape**
 - Health insurance: Employers who pay health insurance for their (senior) employees would most probably want Malaica to talk to their insurance partner
 - Other: We do not currently see any other maternal health innovators who would directly approach employers (check Antara Health / Zuri Health)

Differentiation

A personal coach enhanced by technology is unique in our field



Note: There are various innovators in the different fields shown on this chart. An in-depth analysis of both the Kenyan as well as the global competitive landscape is available on request.

Problem

What are the key reasons for this high mortality?

Delay in
seeking care

- Lack of knowledge about danger signs
- Financial constraints
- Social and cultural barriers

Delay in
reaching care

- Poor transportation infrastructure
- Distance to the healthcare facility
- Lack of financial resources to pay for transportation

Delay in
receiving care

- Reaching the wrong facility (e.g., not offering the expertise/infrastructure needed)
- Understaffing or inadequate training of healthcare workers
- Lack of medical equipment and/or drugs

Solution

Malaica addresses the key issues

Delay in seeking care

- Various educational components to make sure pregnant women understand danger signs
- In case of a potential issue, the pregnant woman chats with the nurse midwife she knows and trusts
- The threshold for doing this is much lower than for going to a hospital, which reduces the delay in seeking care

Delay in reaching care

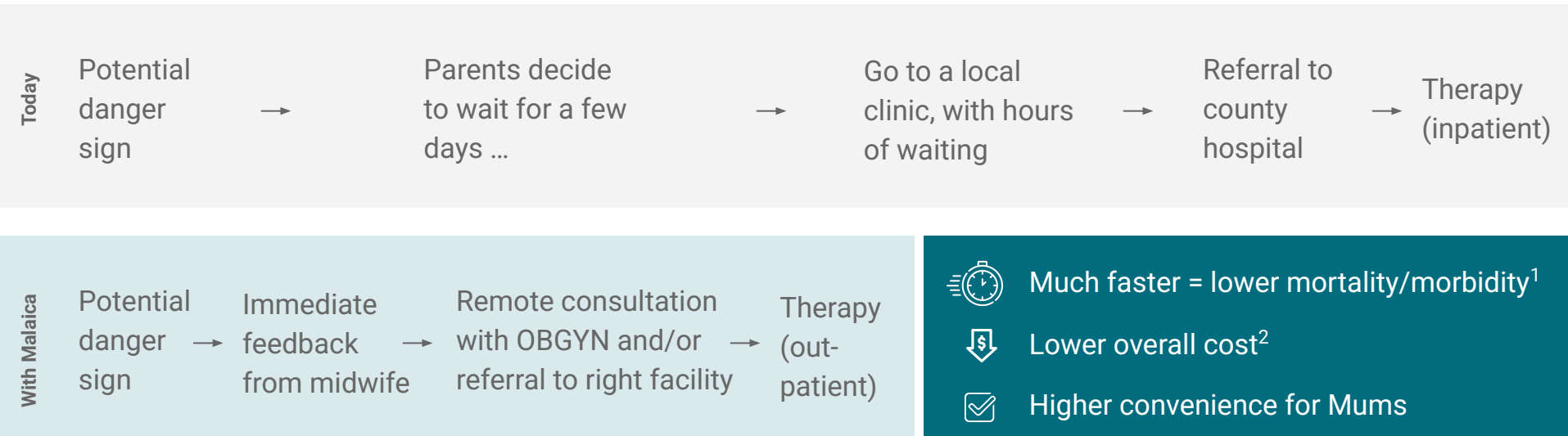
- The fast communication between pregnant women and the Malaica nurse midwife enables a first medical evaluation without any travel at all
- The nurse midwife can trigger a call with a gynecologist or other experts if needed
- An initial diagnosis can be done within a short period of time

Delay in receiving care

- The nurse midwife supports pregnant women in selecting the best suitable clinic. This decision is based on
- Medical need: E.g., directing her to a higher level facility for more complex diagnostics or interventions
 - Financials: Making sure she can pay for them depending on her insurance coverage
 - Reviews: We have built a database of 380 Kenyan maternity hospitals which includes client reviews

Impact

Malaica makes pregnancy safer and more convenient, at lower cost



¹ Delays are by far the biggest preventable factor of maternal mortality. See [study](#) where 76,000 pregnancies in Sub-Saharan Africa have been reviewed (Lancet 2022)

² Our initial analysis of the health economics assume that we can reduce total cost of pregnancy by ~20%







M&A

Successful post-merger integration of MumsVillage

- Malaica has taken over the key assets of **MumsVillage** in Q4 2022 (see [media release](#)). Team and culture successfully brought together.
- MumsVillage has built **Kenya's largest pregnancy and parenting community**. Malaica will keep investing into this as we keep growing.
- **Malaica may do further acquisitions over the coming years** to access new markets or integrate key technologies.



Number of followers or annual reach on each channel:

	67,000
	13,000
	5,000
	4,000
	3,000
	6,000

Malaica is supported by a (syndicated) group of smart impact investors



Markus Gemuend

Former Managing Director of Roche Sub-Saharan Africa, former CEO Lonza, Board of an Edtech Foundation in East Africa.



Noelle Kiluva

Noelle is an investment manager at IFC, based in Nairobi. Formerly at Bloomberg and World Bank. Master's Degree from LSE.



Andreas Kirchsclaeger

CEO of Elea Foundation, one of Europe's most renowned institution to reduce poverty with entrepreneurial means.



Anthony Chaillet

Former M&A Manager at Swiss Re. Responsible for investments into leading companies in various African markets.



Thomas Pfammatter

Serial entrepreneur, Co-Founder and CEO of a scaleup in the electric mobility space, former helicopter pilot.



Wahlqvist family office

Swedish family office investing into social enterprises in Low/Middle Income countries.



Thomas Hufener

Serial entrepreneur in the AI space. Co-Founder and CEO of kaiko.ai, which develops foundation models in oncology.



Rowena Luk

Entrepreneur and founder of Health Africa, a media platform analyzing healthcare innovation around the continent.



Kapor Capital

Silicon-based impact investor, with a portfolio of 100+ startups including various maternal health companies.



Stefanie Blaettler

Economist, high level position at UBS. Member of the board of impact foundation Elea.



Pascal Froehlicher

Built health clinics in South Africa. Faculty Affiliate at Harvard Medical School. Health advisor at Launch Africa, investor.



Anne Mosseri-Marlio

Successful art gallerist. American, now based in Switzerland. Jointly with her husband running various impact projects.



Dr. Andrew Bredekamp

Serial entrepreneur in the AI space. Also chair of an NGO which provides language models for African countries.



Jasmine Kent

Mathematician / computer scientist, long-term engineer at Google, Co-Founder of several tech startups.



Keiran Smith

Founder and CEO of Mr Green Africa, a successful greentech business in Kenya. They just closed a large Series B round.



Rheinest

Liechtenstein-based family office investing into impact ventures around the world.



Happel Foundation

Renowned foundation set up by a German entrepreneur, focussing on economic and social development in in Asia and Africa.



Alternative Bank Switzerland ABS

Bank dedicated to impact investments, with more than USD 2 billion assets under management.



Villgro Africa

Nairobi-based impact investor that supports African healthcare innovators.

Advisory

Supported by renowned healthcare and tech experts



Prof. Obimbo Moses

Obstetrician and Gynecologist, teaching at Univ. of Nairobi and Univ. of California San Francisco (UCSF). Running large women's health study in Kenya funded by Gates Foundation.



Eva Richterich

Digital health entrepreneur with a key focus on mental health. Before various management positions in innovation and sustainability.



Noelle Kiluva

Noelle is an investment manager at IFC, based in Nairobi. Formerly at Bloomberg and World Bank. Master's Degree from LSE. Leader of scalable projects in many different industries.



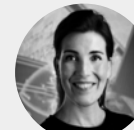
Gino Mattiuzzo

Gino was a manager at Google, building strategic partnerships with organizations around the world. Before this he was a Global Marketing Manager at Vodafone.



Dr. Lisa Falco

MA in Physics from Chambers University, PhD in Signal Processing, big data / ML / AI expert, former CTO Ava, author of an award-winning book on women's health, Forbes Author.



Prof. Anna Lisa Martin

Professor at ZHdK / Zürcher Hochschule der Künste, Director of the Institute for Design Research, game design, entrepreneur, healthcare expert.



Dr. Andrew Bredenkamp

PhD in Artificial Intelligence. Founder/CEO of a tech company supporting Fortune 500 companies with NLP-based solutions (sold in 2020). NGO which provides language models for African countries.



Dr. Jens Krauss

VP Systems at CSEM, globally leading expert of medical sensors, including smartphone based blood pressure management potentially used for diagnosis of preeclampsia.

Advisory

Supported by renowned healthcare and tech experts



Prof. Obimbo Moses

Obstetrician and Gynecologist, teaching at Univ. of Nairobi and Univ. of California San Francisco (UCSF). Running large women's health study in Kenya funded by Gates Foundation.



Dr. Tobias Ursprung

PhD in economics, strategy consulting, former CEO of a large private equity company. Now building a VC and a foundation in Kenya, besides teaching entrepreneurial philanthropy.



Noelle Kiluva

Noelle is an investment manager at IFC, based in Nairobi. Formerly at Bloomberg and World Bank. Master's Degree from LSE. Leader of scalable projects in many different industries.



Gino Mattiuzzo

Gino was a manager at Google, building strategic partnerships with organizations around the world. Before this he was a Global Marketing Manager at Vodafone.



Dr. Lisa Falco

MA in Physics from Chambers University, PhD in Signal Processing, big data / ML / AI expert, former CTO Ava, author of an award-winning book on women's health, Forbes Author.



Prof. Anna Lisa Martin

Professor at ZHdK / Zürcher Hochschule der Künste, Director of the Institute for Design Research, game design, entrepreneur, healthcare expert.



Dr. Andrew Bredenkamp

PhD in AI. Founder/CEO of a tech company supporting Fortune 500 companies with NLP-based solutions (sold in 2020). NGO which provides language models for African countries.



Spring Gombe

Biologist Cornell University, global health expert. Two decades of experience supporting public/private organizations navigate and exploit opportunities in the African healthcare market.

Proof of concept

Does this also work in Garissa County?

- Population: ~1 million
- Highest maternal mortality in Kenya
- Pilot done with 20 mums

Outcomes

- Great feedback from Mums, **100% retention**
- Surprisingly **little issues with tech** (phones, coverage, etc)
- Some differences noted (e.g., stronger **involvement of husband** crucial)



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Swiss Agency for Development
and Cooperation SDC

Outlook

A program to manage gestational hypertension at low cost

“Normal Malaica program” continued



No detection of gestational hypertension

Detection of gestational hypertension

Medical history and risk factors analyzed by AI (in simple language, picture-enhanced)

The Malaica team monitors the results. Aspirin provided for high risk Mums.

Periodic check of blood pressure by the pregnant woman via her smartphone camera¹



Fast confirmation with additional test(s) such as urinalysis



Management of hypertension, led by the Malaica team, which is ensuring that personalized and evidence-based recommendations² are followed (delivered via a combination of individualized and partly gamified educational contents, chatbot, supported by specialists if needed). Continuation of the program after delivery.



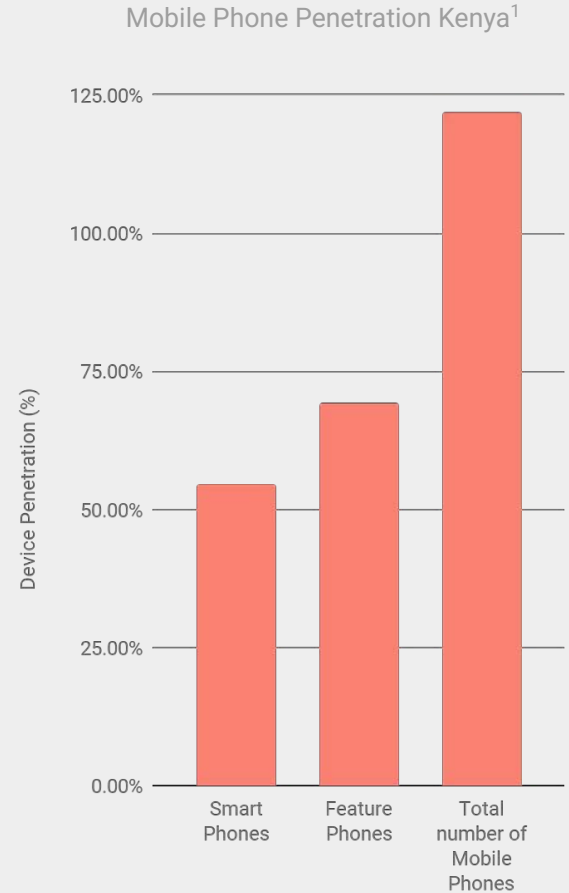
¹ It is planned to use the Calfree technology of Aktiia, which has received CE-approval in 2024 (see [here](#))
² Our central references are <https://www.ahajournals.org/doi/10.1161/hypertensionaha.117.10803> and https://journals.lww.com/mfm/fulltext/2021/04000/management_of_preeclampsia_in_low_and_8.aspx. Most of the work can be delivered remotely. Interesting projects: Babyscripts (see [here](#)), Shannon (colleague Pascal, see [here](#) - used daily upper arm cuff BP measurements plus weekly at home urine test)

Technology

Smartphones are becoming ubiquitous

- 70% of Kenyans own a feature phone, 55% a smartphone¹
- 1.2m Kenyans shift from feature phones to smartphones every year
- By 2030, 80%+ of pregnant women will have a smartphone, providing a tremendous opportunity to deliver great healthcare to the masses
- While Kenya may be advanced, all LMICs are undergoing the same technology shift

¹ Communication authority of Kenya, March 31st 2022. See full report [here](#). In Q1 2024 the delivery of smartphones have surpassed feature phones in Africa for the first time (IDC, 2024)





*"Can't thank you
enough for your
kindness,
encouragement,
support and good
advice."*

Mama Shanelle, Malaica Client



Mums feel alone.

“I was getting up early and queueing for hours. When I finally was seen, it lasted about 3 minutes. I do not get adequate support at the clinic.”

Vision

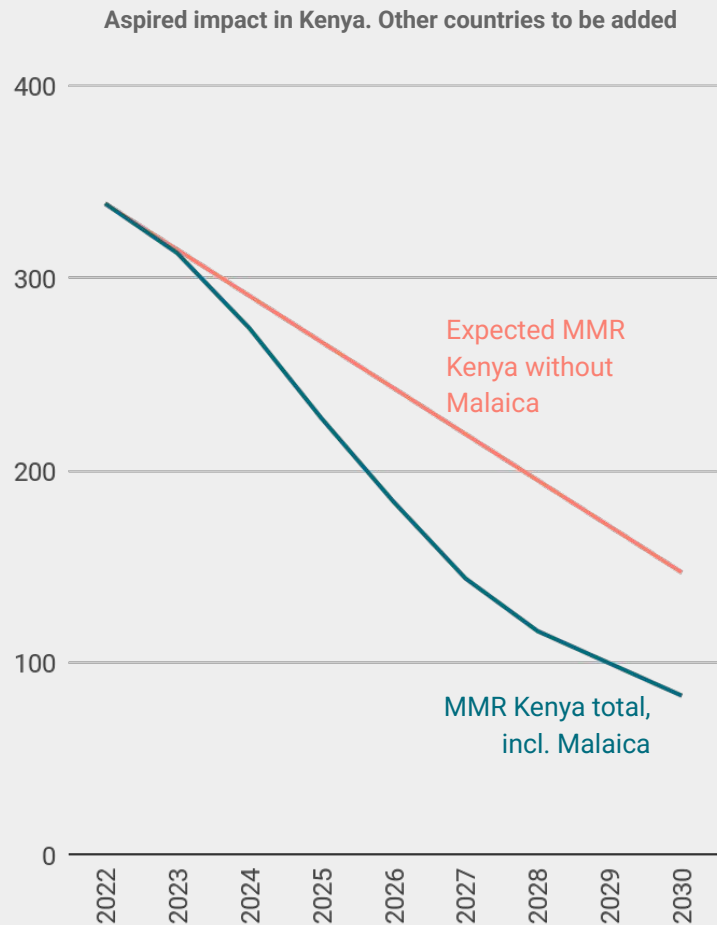
Supporting countries to reach SDG 3.1/3.2

Proven solutions optimized into a program that deliver measurable results.

3 keys to massive scale:

- Remote program - no “brick and mortar”
- Very low cost for Mums
- Financially sustainable

Potential to accelerate country-level achievement of SDGs.



Malaica is designing a hybrid pregnancy support program to make the journey convenient and safe.

Reporting

Use of grant / milestone reporting for Happel Foundation

- 50+ low income clients enrolled in program
- Status report about rollout in Garissa county
- Updated impact dashboard

End of 1st HY 2023

- 200+ low income clients enrolled
- Detailed report about unit economics
- Status report about special programs (preeclampsia, gestational diabetes, mental health)
- Updated impact dashboard

End of 2nd HY 2023

- 500+ low income clients enrolled
- Final report Garissa County
- Processes in place for fast growth
- Business plan Nigeria
- Updated impact dashboard

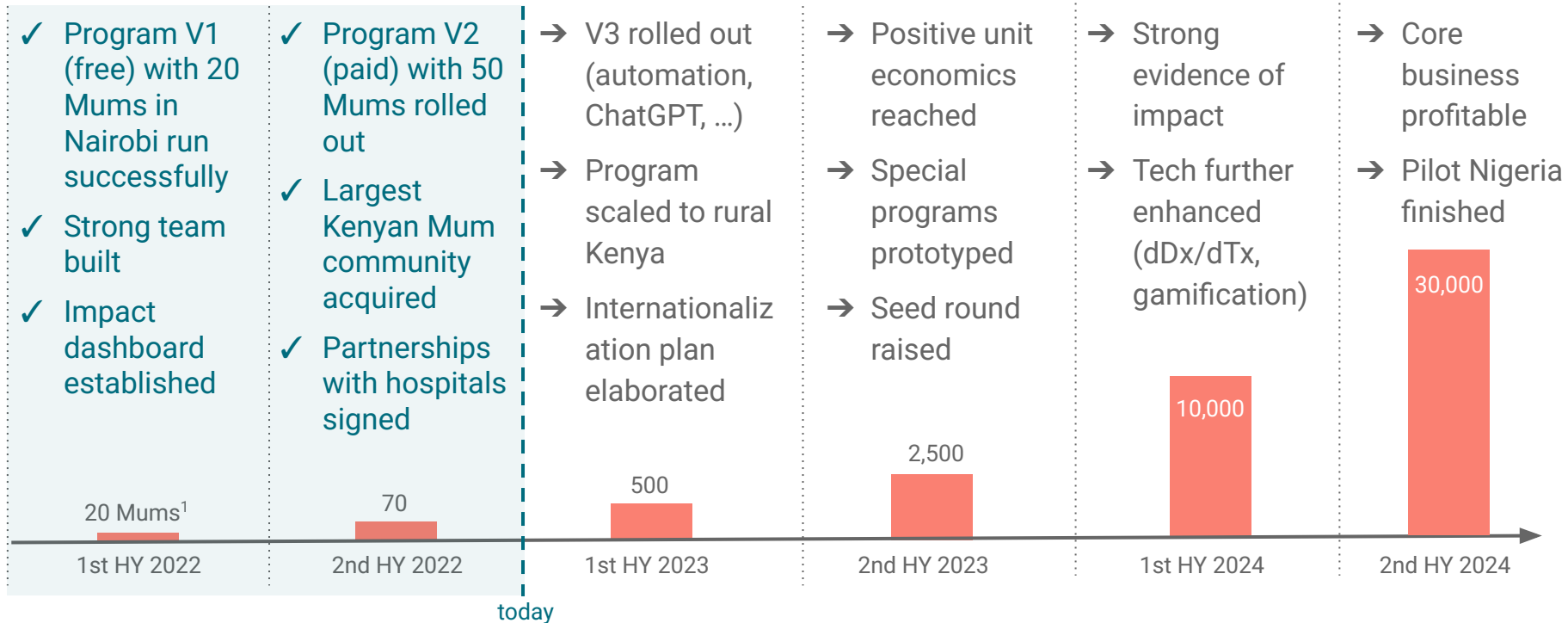
End of 1st HY 2024

- 1,000+ low income clients enrolled
- Report about initial activities in Nigeria
- Updated impact dashboard

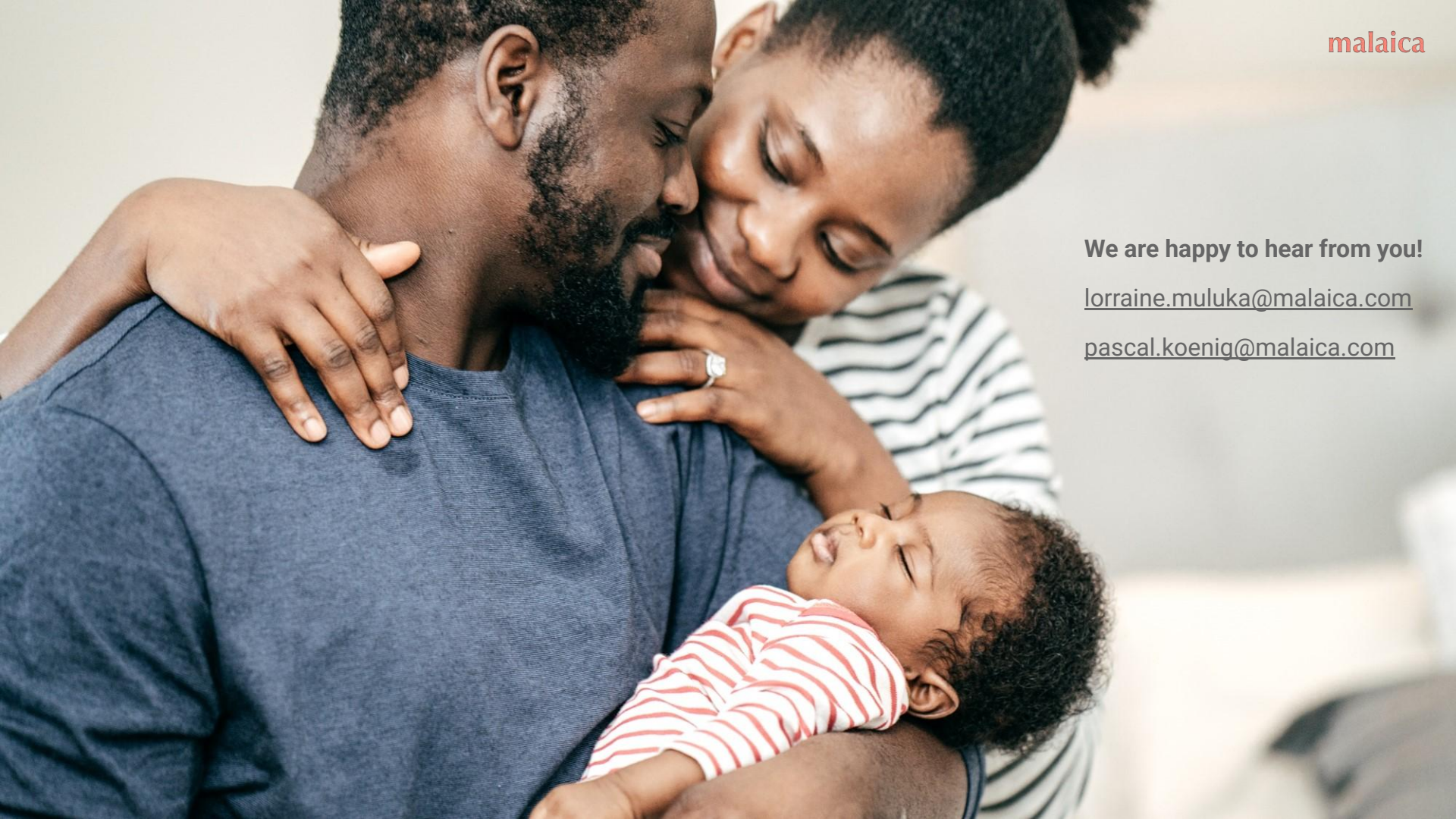
End of 2nd HY 2024

Roadmap

Building evidence and capacity with each step of growth



¹ Accumulative number of pregnancies served



We are happy to hear from you!

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pascal.koenig@malaica.com