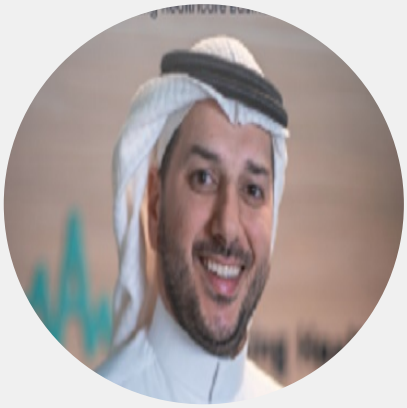
Mohamed Mazen Batterjee – Co-Founder & Managing Director Saudi Arabia, Aumet



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Founded in 2016, the groundbreaking healthtech start-up Aumet has set out to digitize the procurement cycle within the pharmaceutical sector with its AI-enabled business-to-business healthcare platform. Co-founder and managing director for Saudi Arabia, Mohamed Mazen Batterjee, explains the strong foothold the company has established in the region and how its product has adapted to the needs of each market. Additionally, he outlines Aumet's strategy to expand its operations to new countries and become operational in as many as 20 markets by 2027.

Can you provide some insight into the origins of Aumet and how you became involved in the venture?

Yahya Aqel and I, both co-founders, initially crossed paths while pursuing our respective academic pursuits in Madrid. It was during the challenging period of the COVID-19 pandemic when Yahya initiated the idea of establishing this technology company. When he approached me in the beginning, I decided to become an investor and an advisor. Over time, as I recognized the potential and significance of the venture, particularly in digitizing procurement processes within the pharmaceutical sector, I became more deeply committed to its success.

Could you provide a brief overview of what Aumet is, its mission, and its objectives?

At its core, Aumet is driven by a mission to save lives by ensuring timely access to the right medication. We observed significant challenges in medication availability during and after the COVID-19 pandemic, with some regions facing shortages while others had excess supply. This disparity often arises due to gaps in the procurement process, which Aumet aims to address through technology. Our primary focus is on digitizing the entire procurement cycle, starting with pharmacies. We provide tailored solutions to pharmacies of all sizes, enabling them to manage their operations more efficiently. This includes tools for sales management, revenue growth, online selling capabilities, integration with delivery services, and informed purchasing decisions.

By providing accurate forecasts and seamless integration with suppliers, we help pharmacies avoid unnecessary purchases and ensure that needed medications are readily available. Additionally, our solutions have gained the trust of government sectors, allowing us to provide services such as point-of-dispensing in government hospitals. With years of data and AI capabilities, we can offer precise forecasts at both national and regional levels, tailored to the specific needs of different markets.

Our company is registered in the US primarily because some of our initial investors and venture capitalists (VCs) are based there and are more familiar with the regulatory environment. However, our main operations and activities are focused in the region, specifically in Saudi Arabia, Jordan, and Egypt. So while the company is technically based in the US, our primary presence and operations are in the Middle East.

How do you manage the integration aspect of your product, especially concerning smaller pharmacies, to ensure seamless connectivity with various systems?

Integration is a crucial aspect of our product offering, especially for smaller pharmacies. Our system is cloud-based, allowing pharmacies to access their own e-commerce stores and manage their inventory online. We seamlessly connect them with delivery contracts and payment gateway solutions, enabling them to process transactions efficiently. Additionally, we integrate with national track-and-trace programmes for medication and prescription management systems used by public hospitals. Furthermore, we facilitate integration with other solutions such as Buy Now Pay Later services to help pharmacies attract more business.

Moreover, our integration efforts extend beyond just assisting pharmacies; we also focus on improving relationships between pharmacies and suppliers. By integrating with suppliers' Enterprise resource planning (ERP) systems, we streamline order processing, approvals, and record-keeping, allowing suppliers to allocate their resources more effectively. Our goal is to democratize access to advanced integration capabilities that are typically available only to large corporations, thereby empowering pharmacies of all sizes to thrive in the digital age.

We are deeply committed to mastering integration and leveraging cutting-edge AI technologies to provide unparalleled solutions. Our extensive experience and data infrastructure enable us to train AI models effectively, resulting in superior outcomes and solutions that surpass those offered by market leaders. We believe that our accessible and innovative approach to integration will not only benefit pharmacies in Saudi Arabia but also have the potential to expand globally.

Could you elaborate on how Aumet leverages its extensive data and what ambitions you have for utilizing this data?

Our data serves multiple purposes, starting with training our AI models to provide valuable insights and accurate forecasts for various stakeholders, including small pharmacies and government entities. This data-driven approach ensures that our solutions meet the specific needs of our clients. Additionally, we recognize the immense value of our real-time data for regional and multinational companies. Unlike traditional reliance on historical data, we offer aggregated data at multiple levels, from national to district levels. This granularity enables stakeholders to identify trends and take proactive measures to address potential issues before they arise. Furthermore, we are exploring opportunities to utilize our data to establish credit scores and credit limits for pharmacies. By doing so, we aim to facilitate growth for pharmacies and healthcare providers while also safeguarding them against financial risks. While this initiative is still in progress, we believe it holds significant potential to benefit all parties involved.

How does Aumet address challenges in gaining trust from established players in the health tech industry, particularly in demonstrating the impact of its solutions?

Overcoming trust barriers in the health tech industry requires a multifaceted approach. Firstly, we often initiate proof of concept projects or pilot programs to showcase the tangible benefits of our solutions. By analyzing historical data and providing accurate forecasts, we demonstrate our

capabilities in improving key performance indicators (KPIs). For instance, we commit to enhancing forecasting accuracy by a certain percentage, thereby ensuring that clients avoid unnecessary expenses and meet customer demands effectively. Through these incremental improvements, we gradually earn the trust of pharmacies, suppliers, and even public sector entities. Additionally, we engage in collaborative discussions with top multinational companies, presenting our technological advancements and exploring potential synergies. By transparently demonstrating how our solutions can address their specific needs, we foster long-term partnerships and deepen trust within the industry.

In light of the increasing emphasis on digital technologies and AI, especially in the healthcare sector, how does Aumet perceive opportunities for collaboration and partnerships, particularly with the private sector and governmental entities?

The current landscape presents a dual opportunity for Aumet. Firstly, as countries globally prioritize digital transformation, especially in healthcare, there is a growing demand for innovative solutions like ours that can enhance efficiency and accessibility of healthcare services. This is particularly evident in our region, where digitalization is rapidly advancing, and governments are actively investing in technology-driven healthcare initiatives. Secondly, there is a notable emphasis on supporting local companies and startups, particularly in the tech sector. This is exemplified by initiatives such as Vision 2030 in Saudi Arabia, which aims to foster the growth of local businesses and position the country as a hub for innovation and technology. As a local company with proven solutions tailored to regional needs, Aumet is well-positioned to capitalize on this trend. By leveraging our expertise and track record, we aim to forge strategic partnerships with both private sector entities and governmental organizations to drive technological advancements and address healthcare challenges effectively. Through collaboration and innovation, we envision Aumet playing a pivotal role in shaping the future of healthcare not only in our region but also on a global scale.

How do you navigate the varying market landscapes across different regions to ensure your product adapts effectively and achieves success?

It is important to emphasize that after facing numerous challenges and putting in significant effort, we have achieved success in various markets with different characteristics. For instance, let us consider Egypt, where individual pharmacies dominate the landscape, presenting a unique model distinct from that of Saudi Arabia, which has prominent pharmacy chains. Similarly, if we look at

Europe, we encounter diverse pharmacy structures, such as individual pharmacies in France and both independent and chain pharmacies in the UK.

What is remarkable is that we have managed to develop a product that adapts to these different market environments. Our solution offers the necessary flexibility to operate effectively in Saudi Arabia, Egypt, and beyond. However, the approach to accessing each market, identifying key focus areas, and highlighting the benefits of our solution may vary significantly. It is essential to understand the nuances of each market and tailor our approach accordingly. For example, we might focus on specific features that resonate most with each market segment and engage them in conversations about the unique value proposition that our solution offers. Ultimately, while the core product remains consistent across markets, our strategy for market penetration and engagement may differ based on the specific needs and characteristics of each region.

How did you manage to find the talent pool in the tech space considering the challenges of entering a new market without a pre-existing talent pool?

Finding talent, especially in the tech space, presented a significant challenge given our entry into a new market without a pre-existing talent pool. Our approach focused not only on technical qualifications but also on cultural fit and attitude. We sought individuals who demonstrated a strong alignment with our company culture and vision, recognizing that tech companies require belief, dedication, and the willingness to work hard. While technical skills were important, we prioritized candidates who displayed a genuine enthusiasm for our mission and a willingness to contribute to our growth journey.

Could you outline the vision for Aumet and the strategic steps you aim to take to become the global leader in digitizing the procurement cycle in the pharmaceutical industry?

Our vision for Aumet is ambitious yet achievable. We aspire to become the foremost authority in digitizing the procurement cycle within the pharmaceutical sector on a global scale. To realize this vision, we have devised a strategic roadmap comprising several key milestones. Firstly, by the third quarter of this year, we anticipate achieving profitability, marking a significant milestone in our journey. Concurrently, we plan to invest approximately USD 3 million to expand our operations into new countries within the region and initiate our Series A fundraising round. This year serves as

a pivotal period of growth and consolidation for Aumet.

Looking ahead, in the subsequent year, we project further substantial growth, aiming to triple our performance as we have done in previous years. By 2027, we anticipate being operational in approximately 20 countries, predominantly within the region, with potential expansion into select European markets. This expansion signifies our commitment to extending our reach and impact beyond our current borders.

In terms of long-term strategy, we envisage exploring options for either acquisition by a leading healthcare technology company or pursuing a public listing. These avenues will provide us with the necessary resources and platform to continue our trajectory of growth and innovation.

Overall, our vision for Aumet is ambitious, and we are fully dedicated to executing our strategic plans diligently to establish ourselves as the global leader in our field within the next three years.

As an entrepreneur navigating the journey of building Aumet requires a unique set of skills and insights. Could you share some key learnings or advice gleaned from your experience thus far?

Transitioning from established industries to a new venture presents its challenges. One must be adaptable and willing to learn and execute tasks across various domains. Vigilantly managing costs and expenses is crucial for sustaining momentum. Moreover, in the realm of tech companies, the pace of decision-making is accelerated, necessitating swift yet thoughtful actions. Balancing this urgency with stability for the team is paramount, instilling confidence amidst rapid changes. However, above all, maintaining self-motivation is indispensable. Consistently anchoring oneself to the overarching goal, especially during challenging times, is vital for perseverance and progress.

Is there any final message you would like to convey to our readers and partners?

Our pledge to our stakeholders is to emerge as the most trusted technological ally in our domain. We are steadfast in our mission to ensure the availability of pharmaceutical products and supplies, particularly in the face of widespread shortages and surpluses. Collaboratively, we can overcome these challenges and elevate our collective impact, fostering a more resilient and efficient healthcare ecosystem.

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