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RxAll™: A Digital Health Ecosystem Transforming African Pharmacies

Company Overview

Founded in 2016 out of Yale University by **Adebayo Alonge (a licensed pharmacist who survived a 21-day coma from a fake drug while growing up in Nigeria as a teenager)**, RxAll™ emerged to tackle the widespread issue of counterfeit drugs in Africa—a continent where fake or substandard medications are responsible for over **100,000 deaths** annually. The company began with its flagship product, **RxScanner™**, an AI-powered handheld device that authenticates the quality of medications by scanning their molecular structure. This real-time verification provides pharmacies, hospitals, and patients with confidence in the medications they distribute and use.

Since then, RxAll has evolved into a full-fledged **digital health infrastructure** platform that not only solves the problem of drug authenticity but also addresses the financial and operational challenges faced by independent pharmacies across Africa. Through its **RxPay™** suite of financial products, RxAll now enables pharmacies to access critical financing, purchase medications in bulk, and manage their inventories through digital systems like **RxPOS™**. The company's business model revolves around creating a seamless, integrated system that connects the entire pharmaceutical supply chain in Africa.

RxAll powers over **5,000 pharmacies**, serves **2.6 million patients monthly**, and generated **\$14.5 million in GMV** in 2023. However, despite its growth and success, RxAll faces stiff competition from well-funded players like **Remedial Health** and **mPharma**. At the same time, it is grappling with the consequences of the **Naira's 103% devaluation in 2024** (Sykes, 2024),¹ which has slashed its quarterly GMV in USD terms from **~\$5M in**

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Q4, 2023 to ~\$2.5M in Q2,2024. This currency devaluation in Nigeria, which has a GDP of approximately \$252 billion, underscores the economic volatility that businesses like RxAll must navigate across the continent.

In addition to Nigeria's currency fluctuations, other key markets like Uganda, Kenya, and Ghana also face economic challenges that can impact RxAll's operations. Uganda has a GDP of around \$56 billion, while Kenya's GDP stands at about \$104 billion. Both countries exhibit relatively stable growth trajectories but are affected by inflation and healthcare infrastructure gaps. Ghana, with a GDP of approximately \$75 billion, faces rising costs due to inflation and increased import taxes, placing additional pressure on pharmacies. South Africa, currently Africa's largest economy with a GDP of around \$373 billion, provides opportunities for RxAll to scale (Galal, n.d.).²

The Problem: Counterfeit Drugs and Financial Exclusion of Pharmacies

The Counterfeit Drug Crisis

Counterfeit medications are a pervasive issue across Africa, where up to **30% of medications** sold in some regions are fake or substandard (Sambira, 2024).³ These drugs often contain incorrect dosages or harmful substances, and their sale disproportionately impacts people suffering from life-threatening diseases such as malaria, tuberculosis, and HIV/AIDS.

Counterfeit drugs flourish in markets with weak regulatory frameworks, fragmented supply chains, and limited access to drug-testing technologies. The result is a major public health crisis that costs lives and undermines the credibility of healthcare systems. Many pharmacies and healthcare providers lack the tools needed to distinguish genuine medications from counterfeits, contributing to a lack of trust in the pharmaceutical supply chain.

basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

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Financial Exclusion and Operational Inefficiencies

Beyond the counterfeit drug problem, African pharmacies face significant operational and financial barriers. An estimated **97% of Africa's small business pharmacies** rely on manual processes (pen, paper, and cash) to run their operations. This outdated approach results in frequent stock-outs, inaccurate record-keeping, and an inability to scale operations. Many pharmacies cannot access formal financing due to a lack of structured data, further hampering their ability to grow and provide quality medications.

Key Issues:

1. **Counterfeit Drugs:** Fake drugs cause 100,000+ preventable deaths annually in Africa. ⁴
2. **Operational Inefficiencies:** Pharmacies are losing revenue due to poor inventory management and reliance on outdated methods.
3. **Lack of Access to Financing:** Without structured data, pharmacies struggle to access credit, limiting their ability to grow.

RxAll's Solution: A Comprehensive Digital Health Ecosystem



1. RxScanner™

- **What it is:** RxScanner is a handheld AI-powered device that authenticates the molecular structure of medications, verifying whether they are genuine or counterfeit.

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- **How it works:** Pharmacies, hospitals, and regulators scan medications with RxScanner, which compares the molecular signature to a cloud-based database of over 20,000 verified drugs. Results are provided instantly, ensuring confidence in drug quality.
- **Impact:** RxScanner has helped remove over **1.3 million counterfeit drugs** from circulation since 2019, significantly reducing the prevalence of fake medications in the markets where RxAll operates.

2. RxPay™ Products

- **Invoice Financing:** RxAll provides up to **\$10K** per customer through RxPay, offering liquidity to pharmacies, wholesalers, and distributors. This service charges a monthly fee up to **5%**, giving pharmacies the working capital needed to stay stocked with essential medications.
- **Invoice Factoring:** RxAll purchases invoices from manufacturers and mega distributors at a discount, providing immediate capital to pharmacies. Customers must undergo a credit assessment before qualifying.
- **Group Purchasing:** Through RxPay, RxAll organizes pharmacies into buying groups to pool orders and negotiate discounts directly from manufacturers. This bulk purchasing power allows pharmacies to secure high-demand SKUs at significantly lower prices than they could on their own.

3. RxPOS™

- **What it is:** RxPOS is RxAll's inventory management and payment processing point of sale system, designed to digitize pharmacy operations and payments.
- **How it works:** Pharmacies use RxPOS to track inventory levels, place reorders, and process payments, helping them avoid stock-outs and reduce reliance on manual record-keeping. Pharmacies using RxPOS also qualify for larger credit limits through RxPay.

4. RxAi™

- **What it is:** RxAi is RxAll's data analytics platform, which aggregates purchasing and sales data across its network of pharmacies.
- **How it works:** Pharmaceutical companies and governments use RxAi to track drug distribution, analyze disease trends, and conduct targeted marketing campaigns. This platform is integral to RxAll's long-term strategy of monetizing pharmacy data at scale, unlocking insights that improve healthcare delivery.

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African Expansion Strategy

RxAll's expansion strategy in Africa is a key focus area for the company's growth and was launched in Q1, 2022. The company already had a strong presence in Nigeria since 2016, and began to enter other African markets in Kenya & Uganda after completion of its Pan-African market expansion study in 2021. These countries have similar challenges with counterfeit drugs and under-resourced pharmacies, making them ideal markets for RxAll's suite of products.

- **Kenya:** With a growing middle class and an active pharmaceutical market, Kenya presents significant opportunities. RxAll has already established partnerships with local pharmacies in urban areas like Nairobi, focusing on deploying RxScanner in hospitals and pharmacies.
- **Uganda:** Uganda offers fertile ground for RxPay's financial services, where small, independent pharmacies often struggle with financing. RxAll plans to deploy RxPOS systems across Kampala and smaller cities, providing pharmacies with both digital and financial tools.

In line with its African expansion strategy, RxAll plans to expand into 5 additional African markets by 2028 which will help it grow its top line annualized GMV to at least \$100M.

Funding and Financial Growth

Since its founding, RxAll has raised ~\$7 million from grants as well as investors including SOSV, Launch Africa, Katapult, and other early-stage VCs focused on Africa and healthcare innovation.

How RxAll Raised Funding:

RxAll raised its initial non-dilutive funding to build its first hardware prototype from the Yale innovation ecosystem as well as a significant grant from Merck KGaA and France's Hello Tomorrow.

It then raised pre-seed and seed stage funding from SOSV through its participation in the HAX Accelerator in China, followed by additional funding from African-focused venture capital firms like Launch Africa, LoftyInc, Platform Capital to mention a few.

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RxAll has been successful in attracting investors that focus on deepTech and impact investing, thanks to its business model that addresses both healthcare and sustainable development challenges.

Funding Growth Plans:

RxAll plans to open a Series A round in a few months, seeking to raise up to \$20 million, part of which will be deployed to expand operations in Kenya, Ghana, and Uganda.

The remaining funds will support product development for entry into the U.S. market.

RxAll's Local Operating Teams: A Key Driver of Growth

RxAll's ability to build strong local operating teams has been a cornerstone of its success and growth. The company has established local offices in Nigeria, Kenya, and Uganda, each staffed with highly skilled professionals who possess deep knowledge of the intricacies of their respective pharmaceutical markets.

In Nigeria, where RxAll first launched with limited capital, Adebayo Alonge took a hands-on approach to building his management team from the ground up. He initially hired entry-level staff, nurturing their growth through significant investment in their development. Over the past eight years, these employees have remained loyal to the company, gradually advancing into leadership roles as country managers and spearheading RxAll's expansion into new markets.

As RxAll scaled and achieved profitability in Nigeria, Alonge reinvested the company's retained earnings into further training and development for existing staff, while also recruiting management-level and experienced talent both in Nigeria and across new markets. This strategic reinvestment has strengthened the company's leadership team, fostering a blend of institutional knowledge and fresh perspectives from industry veterans.

Today, RxAll hires local experts with extensive experience in healthcare, supply chain management, and financial services. These teams are responsible for working closely with pharmacies, regulatory authorities, and government agencies, ensuring that RxAll's solutions are tailored to meet the unique challenges of each market.

The company places a strong emphasis on training. Comprehensive programs are offered to all employees, ensuring they fully understand RxAll's technology and how to apply it to solve local problems effectively. By building locally embedded teams and investing in their

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development, RxAll has been able to scale efficiently while remaining agile and responsive to the nuances of each market.

Regulatory and Macro Risks

Regulatory Risks:

In Africa, regulatory environments can be unpredictable, especially in the pharmaceutical industry. RxAll proactively navigates these complexities by working closely with national regulatory bodies, including NAFDAC (Nigeria), the Pharmacists Council of Nigeria, the Pharmacy and Poisons Board (Kenya), and the National Drug Authority (Uganda). By collaborating with these agencies, RxAll ensures that its products consistently meet all regulatory requirements. As a first mover in the digital healthcare space, the company has also played a pivotal role in shaping healthcare policy, which was previously underdeveloped in the region.

RxAll actively engages regulators through strategic partnerships, offering access to its RxAi platform, which provides real-time insights into drug distribution and market trends. This level of transparency not only helps regulators monitor the pharmaceutical supply chain but also allows RxAll to stay ahead of potential regulatory changes. By fostering trust and contributing to the modernization of digital healthcare policies, RxAll positions itself as a trusted partner to governments and regulatory bodies across the continent.

Macro Risks Facing RxAll

RxAll faces several significant macroeconomic risks that impact its operations and growth:

- 1. Currency Volatility:**

Most sub-Saharan African currencies have weakened against the US dollar over the past decade (2014-2024). The Naira devaluation in 2024 had a major impact on RxAll's financials, reducing its quarterly USD-denominated GMV by half. Similarly, the Zambian Kwacha and the Tanzanian Shilling have also depreciated against the dollar, with declines of 42% and 28%, respectively (*Zambia Kwacha (ZMW USD) Plunges to Record, 2023*),⁶ during this period. Additionally, the Ugandan Shilling and Kenyan Shilling have also faced considerable devaluation, losing around 22% and 18% of their value against the USD (Mbugua, 2024),

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respectively.⁷ To mitigate the effects of currency fluctuations, RxAll is pursuing a strategy to diversify its revenue streams by expanding into regions with more stable currencies, such as the United States, where it plans to generate USD-based income. This approach will help the company stabilize its financial reporting and reduce reliance on volatile African currencies.

2. Political Instability:

Operating across multiple African countries exposes RxAll to the risk of political instability, which can disrupt operations and supply chains. To address this, RxAll has decentralized its operations, empowering local management teams to ensure business continuity even in unstable environments. Additionally, the company cultivates strong relationships with local stakeholders, including governments and regulatory bodies, which helps maintain stability and operational security during periods of political uncertainty.

3. U.S. Federal Reserve Interest Rates:

RxAll raises a significant portion of its funding from foreign investors, particularly from the U.S. market. When the U.S. Federal Reserve raises interest rates, it tends to reduce investors' appetite for risk, leading to less interest in African-focused businesses. To counter this, RxAll is actively seeking diversified funding sources and engaging with impact investors and development finance institutions that are committed to long-term investments in emerging markets, regardless of short-term interest rate changes.

Understanding the Competitive Landscape

Competitors: Revenues and Strategies

RxAll operates in a competitive landscape with several key players—most notably, Remedial Health and mPharma.

Remedial Health (Y Combinator-Backed)

Remedial Health, a Nigerian startup backed by **Y Combinator**, offers B2B solutions to pharmacies by enabling them to purchase medications from vetted manufacturers and distributors. Like RxAll, Remedial Health focuses on digitizing the pharmaceutical supply chain, making it easier for pharmacies to manage inventory and access financing. Their model focuses on making procurement more efficient by eliminating intermediaries.

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Remedial Health has been rapidly scaling in Nigeria but has yet to introduce advanced technological offerings like RxAll's RxScanner or RxPOS. Revenue estimates for Remedial Health are not publicly available, but they have secured substantial early-stage funding, positioning them for fast growth.

Key Differences:

- **Funding and Support:** Remedial Health's Y Combinator backing gives it access to a strong network of investors and mentors, positioning it as a rapidly growing competitor.
- **Technological Edge:** While Remedial Health offers a digitized supply chain solution, RxAll's **RxScanner** provides a technological advantage by offering real-time drug verification, a feature Remedial Health lacks.

mPharma (\$100M+ Funding Raised)

mPharma, a Ghana-based health-tech company, has raised over **\$100M** in funding to expand its pharmacy network across Africa. mPharma offers a wide range of services, including supply chain management, healthcare financing, and the operation of franchised pharmacies. mPharma is one of Africa's largest pharmacy chains and supply chain managers. They have scaled aggressively by acquiring pharmacies and integrating them into their franchise model. mPharma's strategy is built on vertical integration, allowing them to control supply chains, offer financing solutions, and provide healthcare services. Their success can be measured by their expansive footprint across multiple African countries, including Ghana, Kenya, and Nigeria. They reportedly generate millions in revenue annually through their broad customer base and acquisitions.

Key Differences:

- **Scale:** mPharma operates across multiple African markets and has significant financial backing, allowing it to scale rapidly.
- **Technological Differentiation:** While mPharma focuses on healthcare financing and operational efficiency, it lacks RxAll's proprietary technology, such as RxScanner and RxAi, which are critical in tackling Africa's counterfeit drug crisis.

RxAll's Competitive Positioning

- **Technological Leadership:** RxAll's RxScanner sets it apart from competitors, offering an unparalleled solution for drug authentication. This technological edge is a critical differentiator in a market where counterfeit drugs are a pervasive issue.

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- **Data-Driven Insights:** With RxAi, RxAll offers pharmaceutical companies and governments a valuable analytics platform that provides real-time data on disease trends, drug quality, and procurement patterns. Neither Remedial Health nor mPharma has developed an equivalent platform.
- **Market Penetration:** RxAll is deeply embedded in Nigeria, with over **5,000 pharmacies** using its platform, and it is well-positioned to expand across Africa with its comprehensive digital health ecosystem.

RxAll's Differentiation:

While Remedial Health and mPharma focus on supply chain management and franchising, RxAll's AI-powered drug authentication technology and comprehensive financial services give it a significant edge. RxAll's ability to detect counterfeit drugs in real-time and provide pharmacies with inventory management tools has helped it build a strong customer base in Nigeria and positions the company to expand across Africa. RxAll's data-driven services (RxAi) offer pharmaceutical companies a unique value proposition by providing insights into drug distribution and consumption trends—something competitors have yet to fully deploy.

Financial Overview and Challenges Due to Currency Devaluation

According to the **RxAll Q2 2024 report**, the company's financial performance has been impacted significantly by the **Naira's devaluation**, which led to a **103.56% depreciation** in Nigeria's currency during H1 2024. While RxAll's operations in Naira terms have seen strong growth, the devaluation has cut its 2024 YTD. quarterly GMV in USD terms nearly in half vs. Q4, 2023.

Key Financial Metrics:

- **Q2 2024 GMV in USD: \$2.99M**, down **8.74%** from Q2 2023's GMV of **\$3.2M**.
- **Q2 2024 GMV in NGN: NGN2.7B**, up **84%** from Q2 2023's GMV of **NGN1.46B**.
- **Net Revenue in USD: \$697K**, down from **\$767K** in Q2 2023.
- **Net Revenue in NGN: NGN609M**, up **77%** from NGN344M in Q2 2023.

Despite strong operational performance in Nigeria, the devaluation has raised concerns for **Adebayo Alonge** about RxAll's reliance on the Nigerian market and the volatility of African currencies.

Strategic Dilemma: Expanding to the USA or Staying Focused on Africa?

As the **Naira devaluation** continues to decimate RxAll's reported performance in USD terms, **Adebayo Alonge** is grappling with a strategic decision. Despite the company tripling its GMV in Naira, the sharp depreciation has halved RxAll's USD-based quarterly GMV from **~\$5M in Q4, 2023 to ~\$2.5M in Q2 2024**. Alonge is beginning to question whether RxAll's focus on Nigeria is sustainable, or if the company is simply "running on a hamster wheel."

Key Strategic Concerns:

- **Fundraising Challenges:** The devaluation is making it harder for RxAll to raise funding. Alonge is finding that many investors are hesitant to commit to African markets, citing **currency volatility**, **perception bias**, and **limited exit opportunities**.
- **International Expansion:** Expanding into the **USA** could offer RxAll access to **USD-denominated revenue streams**, making fundraising easier and stabilizing its financial reporting. By entering a developed market, RxAll could reduce its reliance on volatile currencies and increase its appeal to international investors.
- **Operational Focus:** However, expanding to the USA would also present challenges. RxAll would face **stiff competition** from well-established players in the U.S. health-tech space. Furthermore, expanding too quickly might dilute RxAll's focus on its core African market, where it currently has a competitive advantage.

What Should RxAll Do Next?

Alonge is at a pivotal moment, and the future strategy of RxAll is open for debate. Should the company:

1. **Double down on Africa:** By focusing on further growth in Africa, RxAll can continue to capitalize on its competitive edge in drug authentication and pharmacy financing. The company could explore hedging strategies to mitigate currency risks, while looking to expand into other African markets, such as Kenya, Uganda, and Ghana, where demand for healthcare technology is high.
2. **Expand into the USA:** Moving into the U.S. market could give RxAll access to **USD revenues**, stabilizing its financials and improving its fundraising outlook. However, this move could stretch RxAll's resources and pull focus away from its core mission in Africa, where the company has already built strong momentum.

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3. **Ambidextrously expand in both Africa and the USA:** Considering an ambidextrous approach to its expansion, looking to grow both in Africa and the USA simultaneously will allow RxAll to maintain its dominance in African markets while tapping into the vast opportunities presented by the U.S. healthcare market. Expanding into the U.S. market would give RxAll access to USD-denominated revenue streams, which would help stabilize its financials amidst currency volatility in Africa. In addition, the U.S. market has a well-developed healthcare infrastructure where RxAi (RxAll's analytics platform) could thrive, providing data-driven insights to U.S. pharmaceutical companies on drug distribution and disease trends. By expanding into both regions, RxAll can hedge against the risks associated with over-reliance on any one market. Moreover, the company's AI-driven technology and financial products are globally scalable, allowing RxAll to adapt to new markets without diluting its core focus on improving healthcare in Africa. The key challenge is whether the company has enough resources to deploy this strategy without overstretching itself.

Looking Ahead

RxAll has built a powerful platform that addresses some of the most pressing challenges in Africa's healthcare system, from counterfeit drugs to financial exclusion. With its innovative use of AI and data, the company has positioned itself as a leader in the digital transformation of African pharmacies. However, the **Naira devaluation** in 2024 has created a new challenge for the company, raising questions about whether it should expand into new markets like the USA to stabilize its financial performance and attract more investment.

As RxAll's CEO, **Adebayo Alonge**, ponders his next steps, the company must weigh the risks and rewards of staying focused on Africa versus expanding into developed markets.

What is Alonge's best course of action, considering both the opportunities and challenges ahead?

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Exhibits

Exhibit 1: RxAll Financials (Q2 2024)

Metric	Q2 2023	Q2 2024	Growth % (in NGN)	Growth % (in USD)
GMV (USD terms)	\$3.2M	\$2.99M	+84% (NGN terms)	-8.74% (USD terms)
GMV (NGN terms)	NGN1.46B	NGN2.7B	—	—
Net Revenue (USD terms)	\$767K	\$697K	+77% (NGN terms)	-9% (USD terms)

Source: RxAll, Inc. Company Documents

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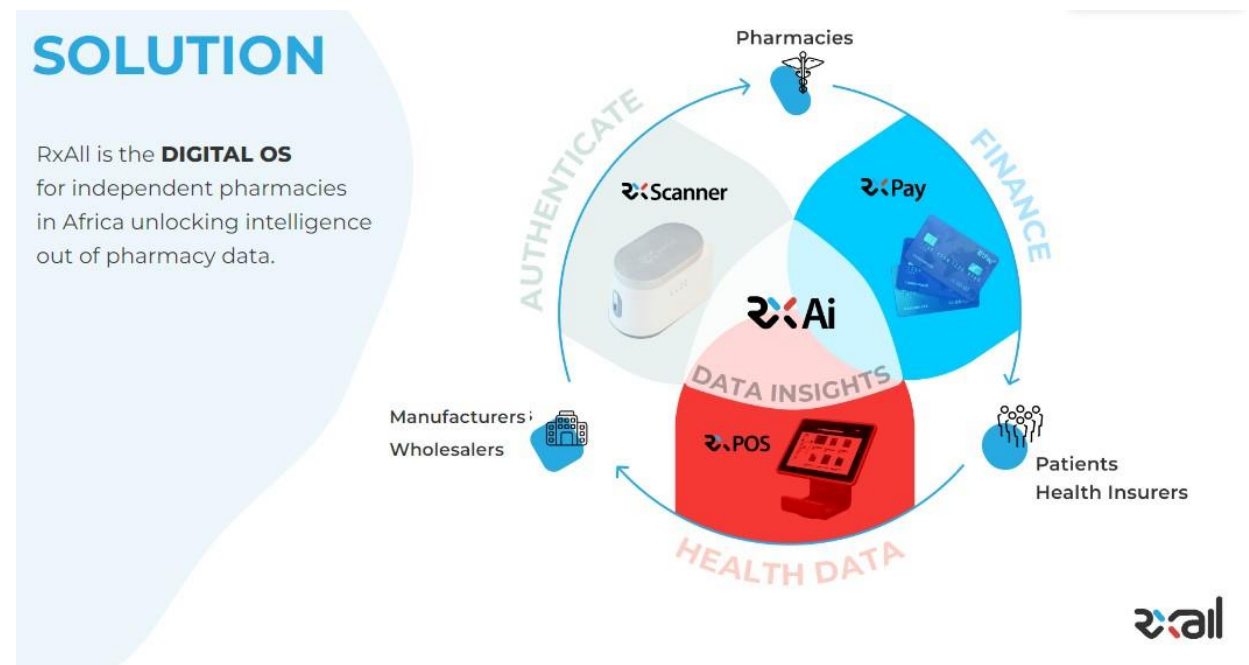
Exhibit 2: Competitor Comparison

Company	Funding Raised	Geographic Focus	Key Strengths	Technological Edge
RxAll	\$5M	Nigeria, Africa	AI-powered drug authentication, RxPay	RxScanner, RxPOS, RxAi for data insights
mPharma	\$100M+	Africa	Supply chain and pharmacy financing	Large scale, multinational partnerships
Remedial Health	Y Combinator-backed	Nigeria	B2B pharma supply chain	Strong investor network, rapid scaling

Source: RxAll, Inc. Company Documents

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Exhibit 3: RxAll Product Suite



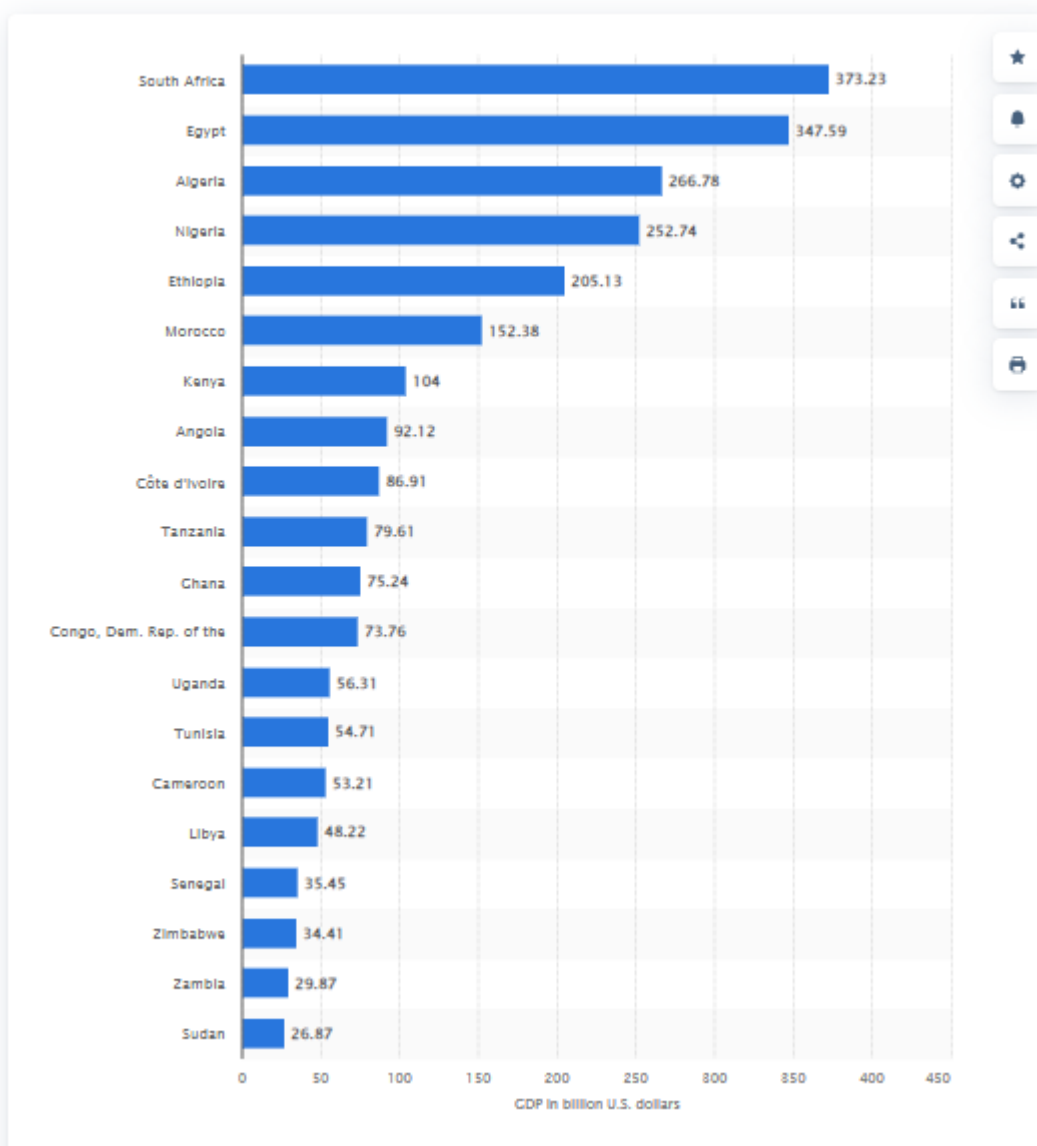
Source: RxAll, Inc. Company Documents

Exhibit 4: Analyzing the African Ecosystem

As Alonge considers his next steps amidst the currency volatility and devaluation across Africa, which have impacted the financial health of RxAll, it's essential to take a closer look at the GDP figures of key African economies and the currency devaluations over the past decade. This section highlights the current GDP of Nigeria, Uganda, Kenya, South Africa, Egypt, and other relevant markets, providing crucial context for the economic landscape RxAll navigates.

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African countries with the highest Gross Domestic Product (GDP) (in billion U.S. dollars)



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- **South Africa**, currently Africa's largest economy, boasts a GDP of \$373 billion in 2024. Despite its diversified economy, the South African rand has depreciated by about 40% against the US dollar over the past decade.⁹ This devaluation complicates profit margins for companies like RxAll, as locally generated revenue loses significant value when converted to USD.

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- **Egypt**, Africa's second-largest economy, has a GDP of \$347 billion. The Egyptian pound has undergone several major devaluations, including a significant drop in 2016 and another in 2023, which have halved its value against the dollar.¹⁰ Despite these challenges, Egypt remains an attractive market for RxAll due to its large population and expanding healthcare sector, making it a key target for strategic expansion.
- **Algeria**, with a GDP of \$266 billion, faces similar challenges with its dinar losing over 50% of its value against the dollar since 2014.¹¹
- **Nigeria**, with a GDP of \$252 billion, continues to grapple with inflation and a dramatic 103% devaluation of the Naira in 2024 alone. This sharp currency drop has slashed RxAll's quarterly GMV in USD terms by half, from \$5 million in Q4 2023 to \$2.5 million in Q2 2024. However, Nigeria's large population of over 200 million and its rising demand for healthcare services make it a critical market for RxAll, despite the economic turbulence.
- **Kenya**, with a GDP of \$104 billion, has seen its currency, the Kenyan shilling, lose over 50% of its value against the dollar since 2014.¹² This devaluation has pressured RxAll's financial performance in East Africa, but the country's growing urban population and demand for better healthcare services present an opportunity for market penetration.
- **Uganda**, though smaller with a GDP of \$56 billion, plays a crucial role in RxAll's regional strategy in East Africa. The Ugandan shilling has depreciated by around 45% against the US dollar over the past ten years. While the country's healthcare infrastructure is developing, the currency's weakness adds complexity to RxAll's operations, especially in maintaining profitability amidst rising import costs.

As Alonge navigates the intricacies of RxAll's operations in Africa, he must balance the significant opportunities for growth with the risks posed by economic volatility. Despite strong market potential in countries like Nigeria, Uganda, and Kenya, ongoing currency devaluation continues to strain RxAll's financial performance, making it difficult to sustain predictable revenue. In contrast, expansion into more stable economies, such as the U.S., offers a chance to mitigate these risks while attracting long-term investment.

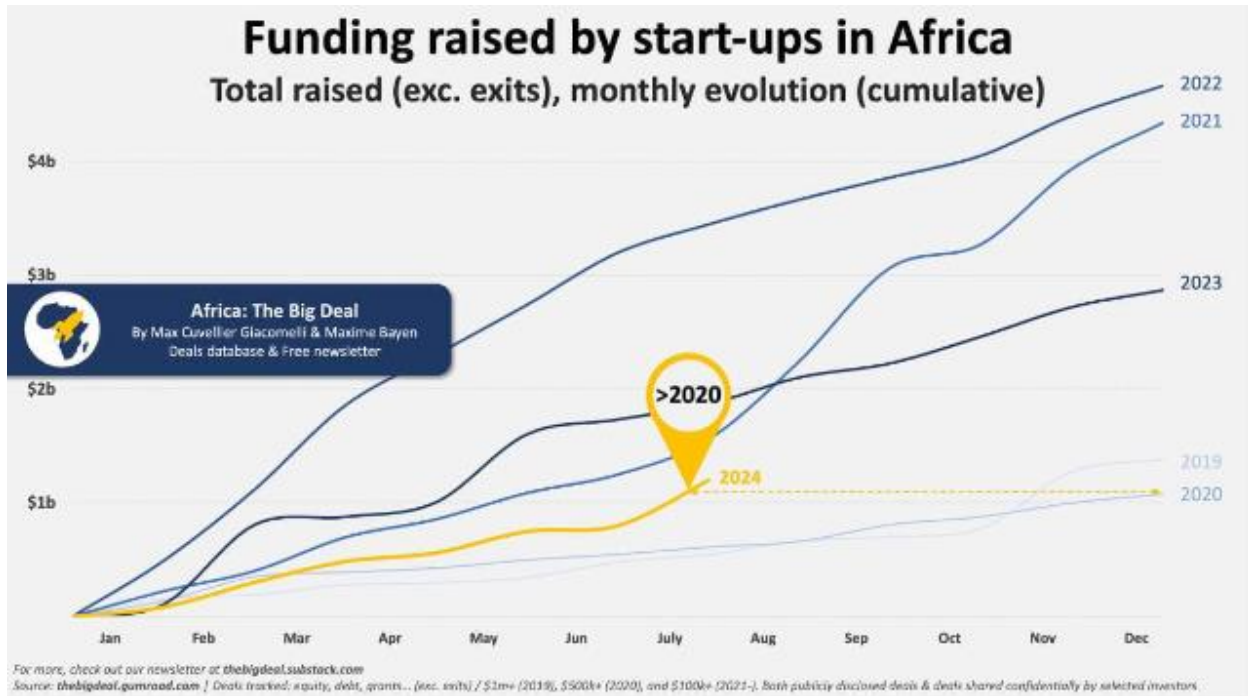
For Alonge, the question is not whether to continue operating in Africa but how to strategically diversify into stable markets like the U.S., ensuring RxAll can leverage the

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best of both worlds: Africa's immense growth potential and the financial stability offered by economies like the U.S. Such a move could provide RxAll with the resilience needed to thrive in an increasingly globalized healthcare industry.

Exhibit 5: Startup Fundraising Ecosystem in Africa

The last ten years have seen a substantial increase in funding for African startups, with record highs being reached, especially in the health tech industry (Gilbert, 2024).



Source: Africa: The Big Deal

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Here are some notable startups that have received funding over the last five years across industries:

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Startup Name	Founded	Focus Area	Funding Raised
Vezeeta	2016	Health tech platform for doctor appointments	Over \$63 million
Kasha	2016	E-commerce platform for women's health products	Over \$2 million
Zuri Health	2020	Telemedicine platform	\$1 million
LifeBank	2016	Blood and oxygen supply chain management	Over \$200,000
Sokowatch	2016	E-commerce platform for informal retailers	Over \$30 million
Healthlane	2018	Preventive health technology	\$5 million

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Startup Name	Founded	Focus Area	Funding Raised
Afya Rekod	2020	Digital health records management	\$2 million
Penda Health	2013	Affordable primary healthcare clinics	Over \$10 million
Talamus Health	2017	Patient engagement and care coordination	Over \$5 million
Genius Health	2020	AI driven patient management	\$3 million
Chipper Cash	2018	Cross boarder payments	Over \$300 million
Twiga Foods	2014	Supply chain solutions for food distribution	Over \$100 million
Andela	2014	Training software developers	\$180 million

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Startup Name	Founded	Focus Area	Funding Raised
Edencare	2021	Home healthcare services and medical staffing	\$65 million
Flutterwave	2016	Payment processing	\$400 million
Jumia	2012	E-Commerce	\$1 billion
Kuda	2019	Digital banking	\$ 55 million

Endnotes

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⁴ *Fake medicines kill almost 500000 sub-Saharan Africans a year: UNODC report*. (2023, February 1). the United Nations. Retrieved September 24, 2024, from <https://www.un.org/africarenewal/magazine/february-2023/fake-medicines-kill-almost-500000-sub-saharan-africans-year-unodc-report-0>

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