



PRESS RELEASE

Visiomed Group joins forces with two powerful partners to enter the Saudi market.

Paris, February 16th, 2023

Visiomed Group (FR0013481835– ALVMG), a group specializing in innovative healthcare technologies and services, has taken a new step regarding its presence in Saudi Arabia after signing of a letter of intent (LOI) and entering into exclusive discussions with Abrar Communications Co. (“Abrar”) as announced in November 2022¹. As part of this process, Visiomed Group has decided to create a joint venture with two powerful partners, Abrar and Al-Ghazzawi Group.

The formation phase of the joint venture that will bring together Visiomed Group’s operations in Saudi Arabia has been launched, in partnership with Abrar and Al-Ghazzawi Group. Following the recent signing of a shareholders’ agreement, announced via the release of 2022 results², **business licenses** were requested. These licenses will allow Visiomed Group to position itself in the **preventive care, diagnostics and large-scale medical screening markets**, key business lines already successfully developed in Dubai via Smart Salem.

Industrial partners with a strong local footprint and recognized track record in supporting foreign companies establishing operations in Saudi Arabia

To ensure a successful expansion into a new major market, Visiomed Group has made the strategic choice to join forces with two partners with a strong local presence. The initial agreement entered with Abrar has consequently been extended to Al-Ghazzawi Group.

Founded in 1993, Abrar (www.abrars.co) is a leading Saudi player in the deployment and integration of technological solutions, particularly for the transportation, telecommunication, defense, and energy sectors. As an industrial partner, Abrar is recognized for its success in assisting foreign companies establishing operations in Saudi Arabia (e.g., Thales and Motorola). The Group currently employs over 400 people in Saudi Arabia in Riyadh, Jeddah, Dammam, Madinah and Yanbu.

Al-Ghazzawi Group (www.ghazzawigroup.com) is one of the largest family-owned conglomerates in Saudi Arabia operating in multiple sectors including real estate development, trading, catering, legal services, manufacturing, and telecommunication. The Group is continuously looking to invest in new projects where it can leverage its skills, experience, and expertise. Al-Ghazzawi Group sealed many partnerships with foreign companies (including Nokia) and currently employs over 1,200 people.

¹ [Visiomed Group enters into exclusive discussions with Abrar Communications Co. to tap the Saudi market](#)

² [Record year 2022 marked by exceptional growth \(99%\), positive normalized EBITDA and strategic decisions opening up great prospects for 2023](#)

Structure of the joint venture

The company will be 59% owned by Visiomed Group, 36% by Abrar and 5% by Al-Ghazzawi Group.

Visiomed will bring its expertise in healthcare and preventive care (medical analysis, radiology, data analysis and management), as well as its experience in the roll-out of innovative medical centers.

As industrial groups with strong footprints in Saudi Arabia, Abrar and Al-Ghazzawi Group will play a key role in implementing the joint-venture through their engagement with local stakeholders (including counterparts from the healthcare, real estate, infrastructure, legal and financial sectors).

During this initial incorporation phase, the company will be capitalized by its shareholders (€125k, including €74k from Visiomed Group), prior to defining a broader financing plan, that will include funding from local banks.

Strategic positioning and a first target location

The priority segments will be Iqama Medical Tests (Medical Fitness), health tests for insurance renewals (a market representing nearly 3.5 million tests per year in Saudi Arabia) and medical check-ups.

The aim is to open **a first medical center in Riyadh in 2023**, located in the heart of the King Abdullah Financial District (KAFD). Now covering c. 1.6 million square meters of land and consisting of over 80 buildings, including nearly 60 office towers, KAFD is a densely populated area and represents a strategic location for Visiomed Group's entry into the Saudi market.

Dr. Rafat Samman, Founder and CEO of Abrar, and Member of the Executive Board of the French-Saudi Chamber of Commerce, said: *"As part of our strategic development plan in the healthcare sector, finding a credible partner in the medical and diagnostics field was essential. We are honored to be part of this new company alongside our partner Visiomed Group. Visiomed Group's recent success, its strong growth in the United Arab Emirates in the Medical Fitness market and its vision around preventive care provide the basis for a promising start in Saudi Arabia. We are proud to welcome Visiomed Group to our network of industrial partners, which includes Thales and Motorola. Saudi Arabia is growing rapidly, and these partnerships enable us to play an active role in the development of our economy."*

Eng. Radwan Samman, Development Director at Abrar, said: *"The growing demand for medical screening and preventive care in Saudi Arabia was a key factor in our decision to expand our operations in this industry. Visiomed Group will become our strategic partner. Driven by the Ministry of Health's comprehensive plan to develop and modernize the healthcare sector, we are confident that our strategy to establish a presence in Riyadh, and subsequently in other parts of Saudi Arabia, will be a success."*

Guillaume Bremond, Visiomed Group Chairman, said: *"Establishing a new company in Saudi Arabia is the second phase of our expansion plan in the Middle East. We are honored to be able to launch this project alongside Abrar and Al-Ghazzawi Group, two experienced and top tier partners. The Saudi market is booming, with considerable demand for fast, digital and reliable medical services. Firstly, Saudi Arabia's population is projected to grow from 36 million in 2022 to over 50 million by 2030. Secondly, extensive investment programs are planned between now and 2030 that include over \$60 billion in healthcare infrastructure investments, of which \$1.5 billion invested in digital transformation, with contribution of private companies playing a key role. The expansion of Visiomed Group into Saudi Arabia was therefore a natural step."*

Visiomed Group CEO Thomas Picquette said: *“We are delighted to cement our collaboration in Saudi Arabia with two prestigious industrial partners. The combined expertise of our respective groups will be a powerful asset to address this dynamic market, which is driven by a desire to make the best preventive care and healthcare services available for everyone. All our teams are now working actively to ensure a swift implementation of our development plan and vision in Saudi Arabia.”*

Visiomed Group will keep the market regularly informed of the progress of this new strategic venture.

About VISIOMED GROUP

Founded in 2007, VISIOMED GROUP relies on a long experience in the health sector to invest in innovative health technologies and services in France and abroad.

The Group now has two subsidiaries and holdings:

- **Smart Salem, the first digital medical analysis center accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates, 100% owned by Visiomed Group.**

The Smart Salem offer is based on know-how in medical analysis, radiology and data analysis and processing to detect nearly 35 diseases in 7 minutes in a patient (in particular HIV, hepatitis and tuberculosis) by offering reliable results, readability and exceptional patient experience enabled by advanced artificial intelligence and virtual reality technologies.

Smart Salem's "Medical Fitness Assessment" offer resulting from this know-how thus makes it possible to obtain a residence or work visa in the space of 30 minutes compared to 10 to 15 days in historical health centers.

Smart Salem is a technological platform offering many growth opportunities, as shown by the opening of the second center in Dubai in September 2022 and the authorization received for the opening of a third center, planned to open in the first quarter of 2023.

- **Bewellthy, created in 2022, a leading player in connected health and teleconsultation solutions and is 49.88% owned by Visiomed Group.**

Bewellthy offers an enriched technological universe combining medical devices, software and "health and well-being concierge" services to meet all the needs and use cases of telehealth.

Bewellthy's flagship product, VisioCheck, is the 1st telemedicine station weighing less than 300g for healthcare professionals, available as a case, station or modular healthcare space.

Bewellthy is now deploying its solutions and services in France and abroad, particularly in Italy and the USA.

Based in Paris, VISIOMED GROUP is listed on Euronext Growth (ALVMG). More information on www.visiomed-group.com.



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