

**AlbaCore Capital Group Announces Sustainability-Linked Investment in
Babylon to Support its Growth Plans**

LONDON – 8 October 2021: European credit investment firm AlbaCore Capital Group (“AlbaCore”), announced that it is making a sustainability-linked investment of up to \$200 million in Babylon Holdings Limited (“Babylon”), one of the world’s fastest-growing digital healthcare companies. The interest rate on the notes is tied to the delivery of affordable healthcare to under-served populations.

The proceeds will provide Babylon with additional capital ranging from \$100 million to \$200 million of debt, with the investment level to be determined at Babylon’s option upon closing of the merger with Alkuri Global Acquisition Corp. (“Alkuri”), a publicly traded special purpose acquisition company. The merger is expected to close on or about 21 October 2021.

Together with already committed PIPE capital of \$230 million from institutional and strategic investors, Babylon will now have access to as much as \$775 million of capital following the merger with Alkuri, assuming no redemptions, with up to \$430 million of capital guaranteed to continue fueling Babylon’s sustained growth.

Bill Ammons, Founding Partner and Portfolio Manager at AlbaCore Capital Group, commented:

“We are excited to be announcing this new partnership with Babylon to support its growth plans towards making healthcare accessible and affordable to everyone. This investment is an example of how strategic capital providers can have a real and positive social impact. Since day one we have integrated a responsible investment risk lens into our investing at a firm-wide level and see it to be essential for successful investing.”

David Allen, Managing Partner and Chief Investment Officer at AlbaCore Capital Group, added:

“As creators of innovative solutions, Babylon and AlbaCore are great partners. We recognise their proven ability to grow rapidly and deliver leading technology-based healthcare, forming the basis for our investment.”

Charlie Steel, Babylon’s Chief Financial Officer, stated:

“I am delighted that AlbaCore, with its steadfast focus on Environmental, Social and Governance (ESG) engagement, is investing in Babylon. ESG is central to Babylon’s mission which is to make quality healthcare accessible and affordable for every person on Earth. Whether we are delivering world class health care to the under-served populations of rural America and Rwanda, or committing to Tech Zero to reduce carbon emissions, as a team we are constantly challenging ourselves to do more and better. AlbaCore’s commitment to ESG makes it a perfect match for Babylon and I’m delighted to welcome them as an investor.”

The investment is in the form of 5-year unsecured notes with 0.5% penny warrants capped at \$15/share. The interest rate payable by Babylon on the notes initiates at 8% and increases to 12% over the 5-year period (up to 50% PIK at Babylon’s election), with a potential, small rate adjustment tied to the delivery of affordable healthcare to underserved populations.

Ardea Partners LP and Citi acted as placement agents on the transaction. Shearman & Sterling LLP served as legal counsel to AlbaCore and Allen & Overy LLP served as legal counsel to the Company.

About AlbaCore Capital Group

AlbaCore Capital Group is one of Europe's leading specialist credit investors focusing on public and private corporate credit markets. The senior investment team have been investing with this hybrid strategy for over a decade. Founded in 2016, AlbaCore has invested over \$17bn¹ for global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments.

AlbaCore is focused on consistently outperforming the market in the long term while protecting investor capital. The credit selection process is based on fundamental research with a focus on capital preservation, ESG factors and risk-adjusted returns.

Headquartered in London with offices in New York and Dublin, AlbaCore has a partnership approach with values at the center of the AlbaCore community. www.AlbaCoreCapitalGroup.com

About Babylon

Babylon is a world leading, digital-first, value-based care company whose mission is to make high-quality healthcare accessible and affordable for everyone on Earth.

Babylon is re-engineering healthcare, shifting the focus from sick care to preventative healthcare so that patients experience better health, and reduced costs. This is achieved by leveraging a highly scalable, digital-first platform combined with high quality, virtual clinical operations to provide integrated, personalized healthcare. They endeavor to support patients' health needs, all from their devices, with the aim to promote longer and healthier lives. When sick, Babylon provides assistance to navigate the health system, connecting patients digitally to the right clinician 24/7, at no additional cost.

Founded in 2013, they have since delivered millions of clinical consultations and AI interactions, with c.2m clinical consultations and c.3.9m AI interactions in 2020 alone. Babylon work with governments, health providers and insurers across the globe, and support healthcare facilities from small local practices to large hospitals. For more information, please visit www.babylonhealth.com/us.

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¹ Invested capital is the sum of all 'buy' trades for all AlbaCore mandates since inception to 31 July 2021, and includes recycled capital and co-investment.