



## PRESS RELEASE

# Gulf Pharmaceutical Industries 'Julphar' acquires full control of Planet Pharmacies LLC.

- *Julphar previously held a 40% stake in the pharmaceutical wholesaler and retail chain.*
- *The deal is expected to boost shareholder value by delving into new business lines and capturing greater market share.*
- *The deal will add to Julphar's bottom-line numbers from the 2021 third quarter.*

**July 13, 2021, Ras Al Khaimah (UAE)** – Gulf Pharmaceuticals Industries (Julphar) has signed an agreement to acquire full control of Planet Pharmacies LLC, one of the leading regional pharmaceutical distributors in the United Arab Emirates, the Kingdom of Saudi Arabia, and the Sultanate of Oman, in a move that will contribute positively to Julphar's financial performance from the third quarter of 2021.

Julphar, which previously held a 40% equity stake in the company, announced the completion of the acquisition of the remaining 60% stake, previously held by Kamco Invest private equity funds and co-investors. The strategic addition of Planet Pharmacies to Julphar's portfolio extends the existing pharmaceutical manufacturing and marketing capabilities of the group into the distribution and retail segments of the pharmacy healthcare sector across the UAE, KSA, Oman. The transaction is expected to add significant synergies and further enhance the level of integration within the group.

The strong network of Planet Pharmacies, which includes 235 pharmacy stores and two extensive distribution hubs, provides a unique platform for Julphar to secure new business expansion opportunities and gives a competitive advantage to the group within the regional healthcare sector to increase its overall market share, especially within the GCC.

**Sh. Saqer Humaid Al Qasimi, Chairman of the Board, Julphar, said:** "This vital deal comes as part of Julphar's strategic efforts to boost shareholder value by delving into new business lines and capturing greater market share in several core markets of the group. Julphar is among the leading pharmaceutical companies in the MENA region and with the full acquisition of Planet Pharmacies, the company will be opening a genuine growth opportunity across the value chain in the health care market."

"By combining the strengths of Julphar and Planet, we will continue to build on our market-leading position in the region when it comes to production, distribution, and retail. This full acquisition will have a positive impact on cash flows, offer more flexibility in terms of distribution, and allow us to differentiate our products at the point of sales," he stated.

**Dr. Essam Mohamed, Chief Executive Officer of Julphar, said:** "Planet Pharmacies is a crucial part of our value chain as a wholesaler and one of the leading pharmacy chains in the region. Completing this acquisition will allow us to manufacture and more effectively distribute and sell our products."

"By fully acquiring Planet Pharmacies, we will create end to end pharma value chain from production, manufacturing, distribution, and retail. This translates into competitive pricing and the efficient delivery of



our quality products. As part of our new strategy to enhance Julphar's presence in the market, this acquisition will also allow us to accelerate the growth of our business in the region." he added.

Julphar is ideally equipped to expand its leading market position and continue in its mission to ensure that people in the region and across the world have better access to high-quality and affordable healthcare solutions in many areas with value-adding medicines that provide real impact in the communities it operates in.

Since its establishment in 2007, Planet Pharmacies has experienced exponential growth with its operations expanding outside the UAE to reach Saudi Arabia and Oman. The company embarked on implementing its successful expansion strategy through acquiring a large retail chain of pharmacies, setting up new pharmacies across different cities, in addition to introducing the wholesale distribution rights of new agencies from regional and international pharmaceutical manufacturers.

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### **About Julphar**

Julphar is one of the largest pharmaceutical manufacturers in the Middle East and Africa, and for more than four decades, the company has been delivering high quality, innovative and affordable healthcare solutions to families across the globe. Established under the guidance of His Highness Sheikh Saqr Bin Mohammed Al Qasimi in 1980, Julphar employs more than 2,400 people and distributes pharmaceutical products to more than 50 countries across the globe.

Julphar's business is centered on 2 core business units – Julphar Diabetes Solutions and General Division, which target major therapeutic segments including Gastrology, Pain Management, Wound Care, Antibiotics and Cardio-metabolism. Julphar has 14 internationally accredited facilities in Middle East and Africa. In 2012, Julphar became one of the largest producers of Insulin with its UAE-based biotechnology production unit.

**For more information**, visit <http://www.julphar.net>

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