

Ibnsina Pharma Taps into the hospital business with the acquisition of El Shorouk Hospital at El Shorouk city

Acquisition comes in line with our diversification strategy in the healthcare sector; the deal includes the hospital's real estate and operational assets in addition to the operating company.

Cairo, 22 May 2022

Ibnsina Pharma (ISPH.CA in the Egyptian Stock Exchange), Egypt's fastest-growing and second-largest pharmaceutical distributor, announced today signing a contract to acquire El Shorouk Hospital, a brownfield hospital located at EL Shorouk city, this acquisition comes in line with Ibnsina Pharma's announced investment strategy to target related investment opportunities in the healthcare sector.

"This acquisition comes in line with our diversification strategy in the healthcare sector aiming to add lucrative free margin businesses through our investment arm AIM. We hired a team of professional experts with a strong track record in hospitals management to operate the hospital and expand our footprint" **said Mohsen Mahgoub, Managing Director of Ibnsina Pharma.**

"The rollout of the Universal Healthcare plan and the construction of new cities are behind our appetite for further investments in the healthcare sector. Population growth and having more people covered translates into higher demand for healthcare services. We have been serving the private hospitals sector with medicines and other medical supplies for a long time ago and we see a lot of synergies that will add operational efficiency to this sector" **said Omar Abdel Gawad CO-CEO of Ibnsina Pharma**

The acquisition was concluded for a total consideration of EGP 430 million with only EGP 200 cash and the rest debt settlement. The acquisition value includes the hospital's real estate and operational assets in addition to the operating company. Further renovations and equipments will be added to be ready for operations by end of 2022.

The shorouk hospital is a general licensed and furnished 105-bed hospital including operation rooms and Intensive care beds. The hospital also contains infant incubators unit, intracytoplasmic Sperm Injection unit, X-ray unit, dental unit, dermatology & leaser unit,

Ophthalmology unit, physical therapy unit, gastrointestinal endoscopy unit in addition to specialty clinics.

The hospital is located in a prime location in an underserved geographical area serving residences of El shorouk city, Madinty, El Rehab, Badr city, New Cairo & East Cairo in addition for patients coming from the nearby governorates like Suez and Ismailia .

– Ends –

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt's fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 350 multinational and Egyptian pharmaceutical companies to more than 46 thousand customers including pharmacies, hospitals, wholesalers and healthcare institutions across Egypt's governorates with a fleet of around 750 vehicles.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com