

DPI, BII and EBRD announce exit from KELIX *bio*, a leading emerging markets biopharmaceutical platform they created in 2020

The transaction is set to be one of the largest private equity exits and M&A deals in the pharmaceutical sector in Africa over the last twenty years

- DPI, BII and EBRD, founding investors of KELIX *bio*, have entered a binding agreement to fully exit their investment.
- The KELIX *bio* platform, including its four subsidiaries, is being wholly acquired by Mubadala Investment Company, the Abu Dhabi investor.
- Since its founding in 2020, KELIX *bio* has grown to four manufacturing sites in Morocco, Egypt, India, and Malta with an export footprint that expands access to critical medicines in over 50 countries across Africa, Latin America, Southeast Asia and the Middle East.

London, 25 March 2024 – Development Partners International (“DPI”), a premier investment firm focused on Africa, British International Investment (“BII”), the UK government’s Development Finance Institution, and the European Bank for Reconstruction and Development (“EBRD”), announce the sale of 100% of the shares in KELIX *bio*, a leading emerging markets biopharmaceuticals platform, to Mubadala Investment Company (“Mubadala”), the Abu Dhabi investor with over \$276bn in assets under management.

KELIX *bio* was co-founded in November 2020 by investors DPI, BII, EBRD, and executives Hocine Sidi Said and Alhadi Alwazir, in a groundbreaking deal that created the first pan-African biopharmaceutical platform committed to broadening access to vital specialty generic drugs across emerging markets globally.

Following its creation and initial capital injection, KELIX *bio* raised further funding from DPI (both directly and indirectly through a DPI-managed vehicle which raised capital from Proparco, DEG, FMO and US-based private sector and institutional investors) and BII. This enabled KELIX *bio* to invest further in new acquisitions, cross-market distribution channels, the research and development of new drugs, and provided the company’s leadership with additional sector and emerging markets expertise to execute their ambitious impact-focused strategy.

Led by CEO Hocine Sidi-Said, Chief Strategy Officer and Head of Corporate Development Alhadi Alwazir, and COO Dr. Essam Farouk, KELIX *bio* was launched as a first-of-its-kind pan-African pharmaceuticals platform and has grown to become a pivotal manufacturer in the Middle East Region and across emerging markets. Since 2020, it has made several key investments and now consists of four subsidiary companies Adwia (Egypt), Celon Labs (India), Kelix *Bio* Malta (Malta) and PHI (Morocco) operating across six countries.

Acquired by KELIX *bio* in 2020, Adwia is one of Egypt’s leading generics pharmaceutical companies, exporting across the Middle East, Eastern Europe, and Africa. Celon Labs, acquired in 2020 and based in Hyderabad, India, manufactures innovative and cost-efficient oncology and critical care treatments, exporting to more than 42 countries globally. PHI, acquired in 2022, is one of Morocco’s largest producers of generic pharmaceuticals. The platform also acquired KELIX *bio* Malta in 2022, a state-of-the-art facility producing EU approved oncology injectables at a US FDA and EMA approved manufacturing site.

KELIX *bio*’s scale, experienced management, and synergistic technology transfers have driven rapid growth of the company’s pan-African and Middle Eastern business. The platform’s revenues now exceed US\$150 million and the critical medicines it produces are

available in over 50 countries across Africa, Latin America, Southeast Asia and the Middle East.

KELIX *bio* has had a significant impact on UN SDG 3.0, facilitating improved access to critical specialty generic drugs in Africa, offering 105 oncological products, 64 anti-infectives, and 94 treatments for central nervous system and cardiovascular conditions to 20 countries on the continent. KELIX *bio* customers are able to access drugs at a materially lower cost than competitors. This has been particularly important for Africa given the pharmaceutical sector has historically been significantly underserved there.

DPI invested from its flagship third fund ADP III. The fund, which closed at US\$1.15 billion including dedicated co-investment in 2021, is one of the largest dedicated to investing global capital into Africa.

Hocine Sidi-Said, Chief Executive Officer of KELIX *bio*, said:

“KELIX *bio* has transformed into a leading pharmaceutical platform that has changed the way specialty medicines are made available in emerging markets. Having successfully invested in broad-based and high-growth specialty generics assets, in high-demand areas such as oncology, diabetes, and specialty injectable forms, KELIX *bio* has established an excellent operational track record. DPI, BII, EBRD and wider investors have been very supportive, providing the investment KELIX *bio* needed to achieve our ambitions.”

Sofiane Lahmar, Partner at DPI commented:

“We are delighted to announce the sale of KELIX *bio* to Mubadala. Since we established the business with our partners, we have worked closely with management to create a unique buy-and-build platform that increases the availability and affordability of quality drugs across Africa and the Middle East. The successful growth of KELIX *bio*, and its international expansion, is testament to the long-term strategic vision and execution capabilities of Co-Founders Hocine Sidi-Said and Alhadi Alwazir. We firmly believe that KELIX *bio* has the right foundations from which to build and continue its growth story under new ownership. We wish Mubadala and KELIX *bio* management continued success with the business.”

Samir Abhyankar, Managing Director at BII, said:

“We are proud to have helped develop and grow KELIX *bio* into a highly impactful pharmaceutical business operating in our core geographies of Africa and South Asia. KELIX *bio* has helped to tackle the challenges facing patients and healthcare systems in emerging markets by providing affordable, life-saving treatments and increasing the range and quality of products available, while aiming to reduce the incidences of counterfeit products in the market.

“Capital mobilisation is a key part of our role as a leading development finance institution. It is a testament to KELIX *bio*’s trajectory that it attracted commercial growth capital, securing its successful future.”

Frederic Lucenet, Global Head of Manufacturing and Services at EBRD, said:

“KELIX *bio* has played a vital role in increasing access to life-saving medications while lowering the costs of products. We have been pleased to play an important part in the launch of the platform to accelerate the delivery of critical drugs in Egypt and Morocco, and this underscores our commitment to developing the pharmaceutical industry in our countries of operation.”

Allen & Overy LLP acted as legal advisor to DPI, BII, and EBRD on this transaction.

The close of this transaction is subject to regulatory approval.

ENDS

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About DPI

DPI is an Africa focused private investment firm with over US\$3 billion in assets under management and co-investments across three funds, targeting high growth, impact-driven, and innovation-led companies. DPI's three funds, African Development Partners I, II and III (ADP I, II and III), are ranked in the top quartile for performance by Cambridge Associates. Since DPI was founded in 2007, its ADP funds have completed 28 investments in 25 companies across the continent and its portfolio companies employ over 60,000 staff, with over 25,000 jobs created during DPI's investment.

In 2020, ADP III became the first 2X Flagship Fund, as part of the global 2X Challenge, committing to integrating a gender lens into its investment process, and reflecting DPI's long-standing commitment to gender equity. DPI has a female co-founder and CEO, one-third of the partners are women, and 50% of the firm are women. As a signatory to the UN Principles for Responsible Investment (PRI) and the Operating Principles for Impact Management, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals. For further information, please visit: www.dpi-llp.com.

About British International Investment

- British International Investment is the UK's development finance institution and impact investor.
- BII is a trusted investment partner to businesses in Africa, Asia and the Caribbean.
- It invests to support the UK Government's Clean Green Initiative and to create productive, sustainable and inclusive economies in the countries where it invests.
- Over the next five years, at least 30 per cent of BII's total new commitments by value will be in climate finance.

- In 2022, 46 per cent of its commitments were in climate finance. It invested £591 million to help emerging economies reduce emissions, protect the environment and adapt to the changing climate.
- BII is also a founding member of the [2X Challenge](#) which raised over \$16 billion to empower women's economic development from 2021-2022. BII invested \$813 million in 2X qualified businesses in 2022.
- The company has investments in over 1,470 businesses in emerging economies across 65 countries and total assets of £8.1 billion.
- For more information, visit: www.bii.co.uk | [watch here](#).

About the European Bank for Reconstruction and Development

The [EBRD](#) is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 72 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions **competitive, inclusive, well-governed, green, resilient** and **integrated**. Follow us on the [web](#), [Facebook](#), [LinkedIn](#), [Instagram](#), [Twitter](#) and [YouTube](#).

About Proparco

Proparco is the private-sector arm of the French Development Agency (Agence Française de Développement – AFD). Proparco has been promoting sustainable economic, social and environmental development for over 40 years. It provides funding and support to businesses in Africa, Asia, Latin America and the Middle East. Its action focuses on key development sectors, particularly healthcare, education, renewable energy, agribusiness and financial institutions.

Proparco's operations aim to strengthen the private sector's contribution to the Sustainable Development Goals (SDGs). To this end, Proparco finances companies creating jobs and decent incomes, providing essential goods and services and combating climate change. For a World in Common. For further information: www.proparco.fr and @Proparco.

About DEG

DEG – more than finance: We shape transformation.

For 60 years, DEG has been financing and advising private enterprises operating in developing and emerging-market countries. With a portfolio of around EUR 9.2 billion we're one of the world's largest private-sector development financiers. As an impact and climate investor we accompany companies that are addressing transformation and aiming to seize their opportunities. Our customers not only receive financing and advisory solutions tailored to their needs: they can build on our market knowledge, our impact and climate expertise and our international network. In this way, we contribute together to creating more skilled jobs and local income and to improving value creation on the ground in line with the SDGs. For further information: www.deginvest.de

About FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50-year proven track record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 12.1 billion spanning over 85 countries, FMO is one of the larger bilateral private sector developments banks globally. For more information: please visit www.fmo.nl

About KELIX bio

Co-founded by DPI, BII, EBRD, Hocine Sidi-Said and Alhadi Alwazir, KELIX *bio* is a buy-and-build specialty generic business focused on Emerging Markets and designed to compete through innovation and cost leadership. KELIX *bio*'s purpose is to develop and commercialize affordable specialty products in jurisdictions historically deprived from access to such medications. Since inception, KELIX *bio* has acquired manufacturing assets in India, Egypt, Malta and in Morocco. The Company exports its products to over 40 countries across Africa, the Middle East, South and Southeast Asia, CIS, and Latin America.

For more information about KELIX *bio*, please visit: www.kelixbio.com

The platform's subsidiaries include:

- Adwia in Egypt
- Celon Labs in India
- KELIX Bio Malta
- PHI in Morocco

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$276 billion (AED 1,015 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit:
www.mubadala.com