



SPE AIF I and Proparco acquire Saham Pharma, a leading antibiotics manufacturer and major hospital provider in Morocco

SPE Capital Partners (“SPE Capital”) is pleased to announce the acquisition of Saham Pharma (“Saham Pharma”), a leading antibiotics manufacturer and major hospital provider in Morocco, alongside Proparco as a minority investor. The acquisition constitutes the fourth transaction executed through SPE AIF I, a USD 200m Africa-focused private equity fund closed in 2019. It is the second direct equity investment of Proparco within the healthcare sector of Morocco, following the investment in ODM group in 2018 (hospitals and diagnosis clinics).

Saham Pharma, founded in 2011 after Saham Group’s acquisition of GlaxoSmithKline’s beta-lactams production site in Morocco and led by Younous Elalamy, is among the fastest growing pharmaceuticals companies in Morocco.

With its state-of-the-art facility, Saham Pharma has developed an unmatched expertise in manufacturing high quality antibiotics products. In recent years, the company significantly increased its market share in the growing Moroccan hospital sector and began exporting its products to other African countries. Saham Pharma stands as the partner of choice for renowned multinational leaders such as GSK, Octapharma, and Amgen.

Through the acquisition of Saham Pharma, the management team, SPE Capital and Proparco aim to accelerate the growth of the company, by consolidating its position as the leader of the manufacturing of antibiotics in Morocco, integrating further into the hospital value chain and continuing to develop internationally.

Commenting on the acquisition, Younous Elalamy said: “We have had strong growth over the past years and we are happy to have private equity investors of the quality of SPE Capital and Proparco partner with us to support our continued development over the coming years. We have ambitious plans for Saham Pharma and look forward to combining our strengths to create value for the company and its shareholders.”

Nabil Triki, Managing Partner and CEO at SPE Capital: “This will be our second investment in Morocco through the fund SPE AIF I and the second in the pharmaceuticals industry, following our investment last year in Future Pharmaceuticals Industry in Egypt. We believe the pharmaceutical sector has strong fundamentals of growth and resilience. Within the sector, players with solid management, manufacturing excellence and strong marketing know-how, like Saham Pharma, can significantly outperform the market. Today, we are happy and excited to join forces with Dr. Younous Elalamy and his team to take Saham Pharma to the next level”.

Samuel Touboul, Senior Investment Officer at Proparco: “We are very proud to support, under the leadership of SPE Capital, Saham Pharma and more generally the development of the pharmaceutical and healthcare sectors in Morocco, which we believe are key to the development of the country. Saham Pharma is a historical player of the pharmaceutical sector, with high impact on the Moroccan population, and we have full confidence in its talented management and employees to further provide high quality medicine and treatments in Morocco and abroad.”

SPE Capital and Proparco were advised by Asafo & Co. (Legal lead advisor), Galenisys (commercial advisors), PricewaterhouseCoopers (financial advisors), Wildgen (Legal advisor), and DLA Piper (Legal advisor).



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About Saham Pharma

Established in 2011 in Morocco, Saham Pharma is a pharmaceutical company engaged in the manufacturing of antibiotics for its own brand and for third parties as well as the distribution of injectable solutions to hospitals.

About Proparco

Proparco is the private sector financing arm of the French Development Agency (AFD). With yearly commitments in excess of EUR 2.0 billion, Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle East. Proparco's action focuses on key development sectors such as renewable energies, agriculture, finance, health and education. Proparco's operations contribute to building sustainable economic growth, job creation, the provision of essential goods and services and, more generally, to poverty reduction and the fight against climate change.

About SPE Capital

SPE Capital is a private equity firm formed in 2016 from a spinout from Swicorp, a leading regional investment banking firm. The SPE Capital team has invested over USD 500m since 2005, across Africa and the Middle East. SPE Capital is led by an experienced investment team, with an extensive experience investing in growth companies.

