



Investor Presentation

FY 2018 Audited Results

Egypt's Fastest Growing Pharmaceutical Distributor

- *2nd largest pharmaceutical distributor with a market share of 20%*
- *c.42k clients served annually through a network of 59 operational sites and a fleet of 656 vehicles*
- *5-year revenue CAGR of 32% compared to normalized market CAGR of 14%*



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Agenda

- I Introduction to the Company
- II Key Investment Highlights
- III Appendix
- IV Contact Information



The Company in numbers

17+ years	<i>Experience in pharmaceutical distribution</i>
#1	<i>Growing pharmaceutical distributor in Egypt</i>
2nd	<i>Largest pharmaceutical distributor with 20% market share in 2018</i>
c.42k	<i>Retail pharmacies, hospitals & wholesalers served in FY18</i>
Over 350	<i>Multinational & local pharmaceutical suppliers, covering over 96.5% of the market value</i>
6,000+	<i>Employees</i>
59	<i>Operational sites in FY18, including distribution hubs and warehouses</i>
656	<i>Distribution vehicles in FY18</i>
EGP 13.7 bn	<i>FY18 Gross Revenues</i>
EGP 573.9 mn	<i>FY18 EBITDA</i>
32%	<i>Gross Revenue CAGR from 2013-2018</i>
51%	<i>Net Profit CAGR from 2013-2018</i>

Source: IMS Health, Company Management

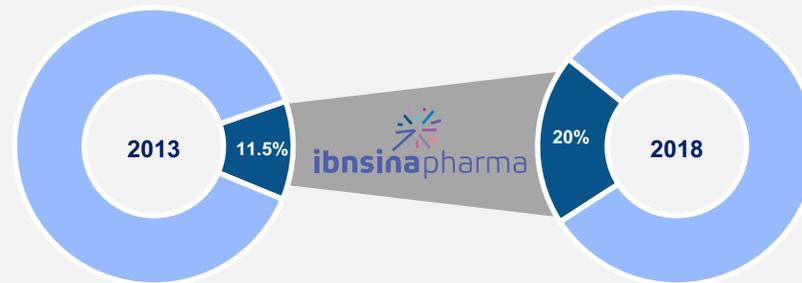


Ibsina Pharma, Egypt's fastest growing pharmaceutical distributor...

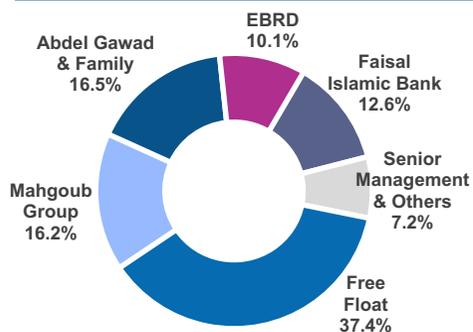
Company Overview

- Established in 2001, Ibsina Pharma "ISP" is the fastest growing, and 2nd largest, pharmaceutical distributor in Egypt with a market share of c.20.2%
- Nationwide distribution network with 57 operational sites including distribution hubs and central warehouses, supported by a fleet of c.650 vehicles serving c.42k retail pharmacies, hospitals & wholesalers across Egypt
- Pioneer in introducing value added services for its customers including telesales, same-day-delivery and creative commercial activities, in addition to third party logistics services for its suppliers including; warehousing, transportation, data analytics, packaging and relabeling, and quarantine inspections

Market Share¹



Shareholding Structure¹

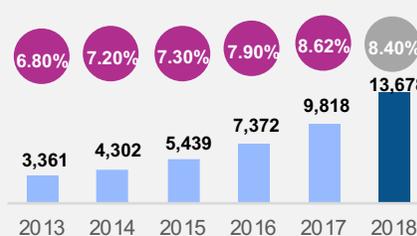


Key Suppliers

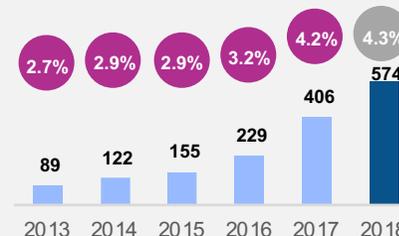


Key Financial Highlights

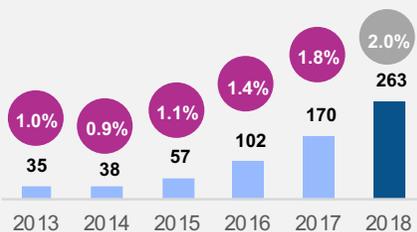
Gross Revenue² & GPM | EGP mn, %



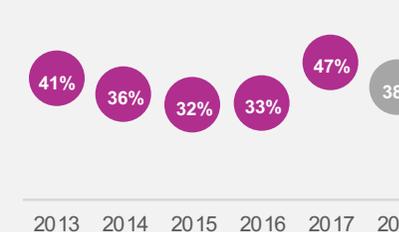
EBITDA & Margin | EGP mn, %



Net Profit & Margin | EGP mn, %



RoE | %



Certifications

Quality



Environmental



Road Safety



Health & Safety



(1) Post IPO & Capital Increase; (2) Pro forma gross revenue includes part of 3PL revenue that was stated as other income until 2016
Source: IMS Health, Company Management

Strategies Timeline ...

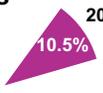
Launch: 2001-2005

Established in 2001 under the name "Ibnsina Laborex" in partnership with **Pinault Printemps Redoute ("PPR")** through its subsidiary **Eurapharma**

7	Operational Sites	 2005 7.0%
12k	Clients	
EGP 665mn	Revenue	

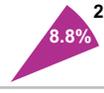
Expansion Strategy: 2009-2012

Investment to add 15 distribution centers & 5 offices, and enhance efficiency through standardizing operational processes

27	Operational Sites	 2012 10.5%
30k	Clients	
EGP 2.5bn	Revenue	

Turnaround Strategy: 2006-2008

Management buy-out of PPR shares, name changed to "Ibnsina Pharma"; optimized cost structure & turned the Company profitable

7	Operational Sites	 2008 8.8%
16k	Clients	
EGP 1.0bn	Revenue	

Growth Strategy I . 2013-2018

Capture market share through implementing value-base differentiation strategy & launch of new revenue streams focusing on enhancing margins

59	Operational Sites	 FY18 20%
c.42k	Clients	
EGP 13.3bn	Revenue	



In partnership with



 Market Share

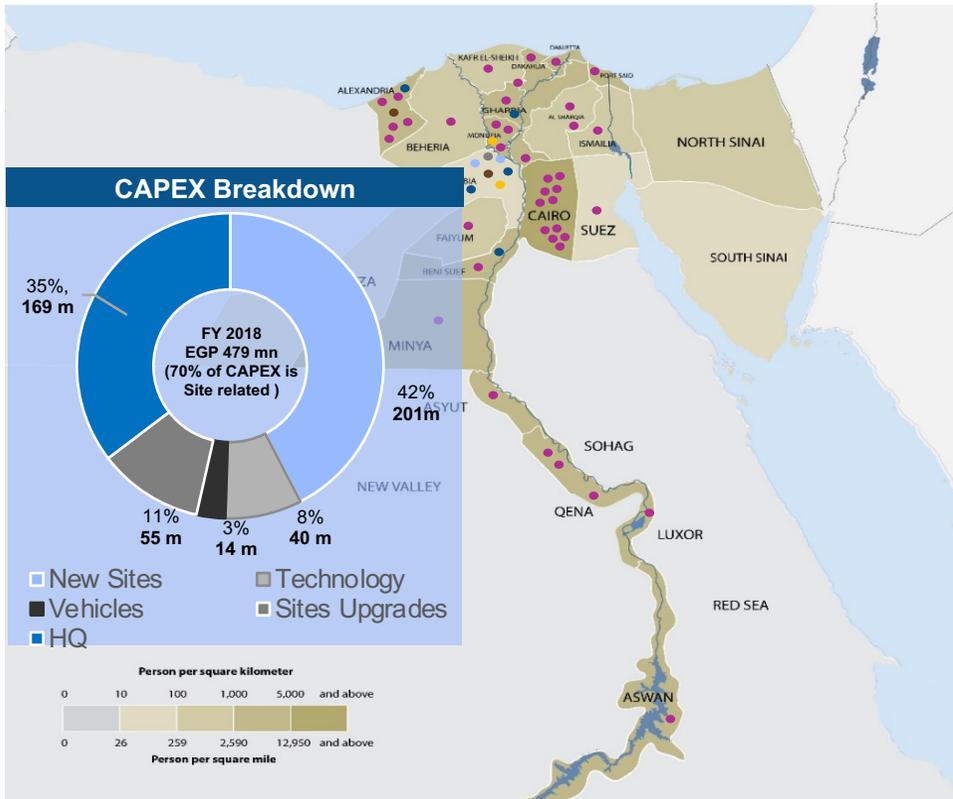
Source: IMS Health; Company Management



...optimally expanding our distribution network to unlock value....

Distribution Network

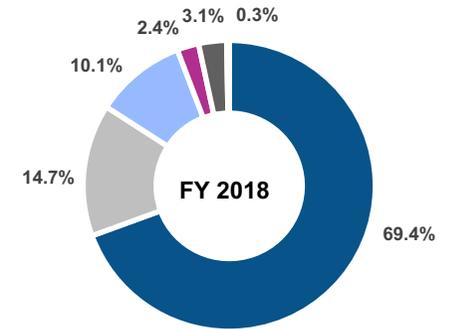
- 6** Platforms and main warehouse
- 45** Distribution Centers (DC)
- 1** Tender DC
- 2** Reverse Logistics Warehouses
- 4** 3PL¹ Warehouses
- 1** Personal Care DC



No. of Sites (Rev/Site – EGP mn)



Revenue by Business Line

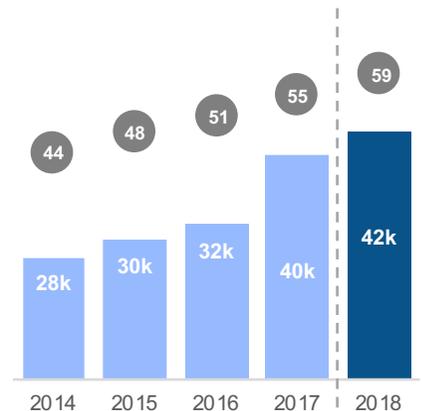
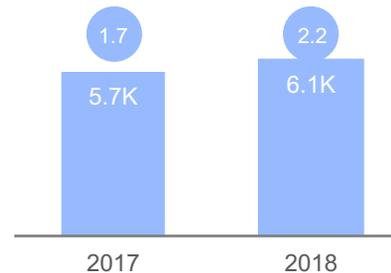


No. of Vehicles (Rev/Vehicle – EGP mn)



Number of Clients & Sites

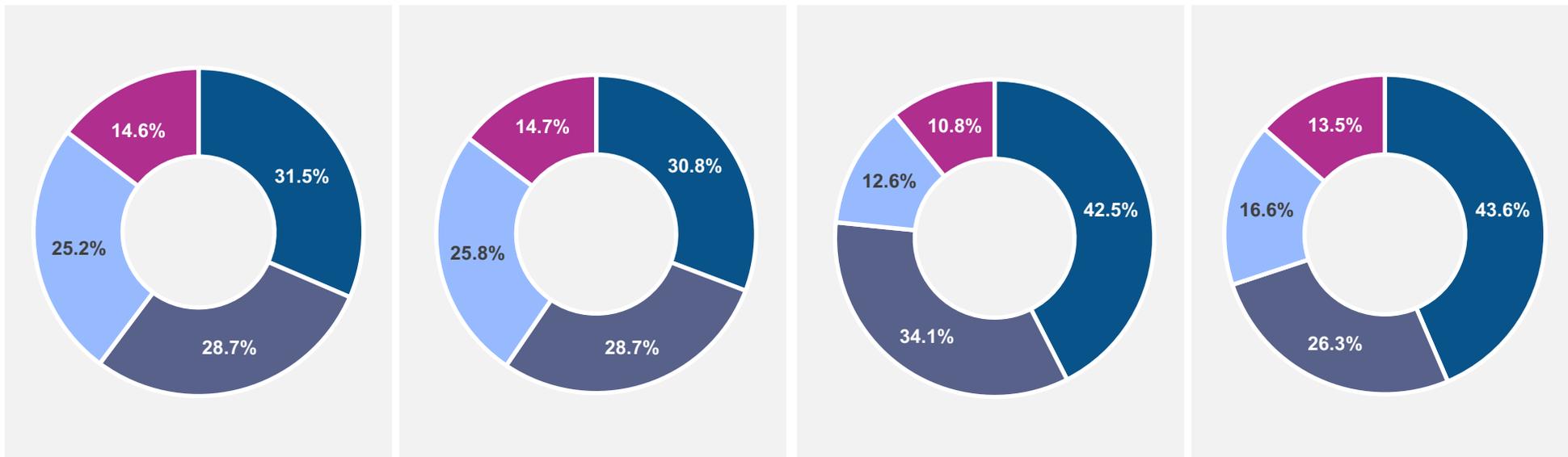
No. of Employees (Rev/Emp – EGP mn)





...and leveraging our network to serve our c.42k customers nationwide

Clients by Geography (FY 2018)



42,159
Total Customers

39,509
Retail Pharmacies

762
Wholesale Clients

1,888
Hospital Clients

■ Cairo & Canal ■ Delta ■ Upper Egypt ■ Alexandria



Key Investment Highlights



Key Investment Highlights

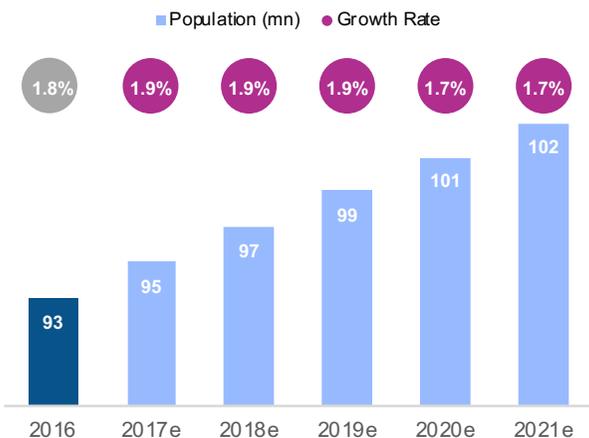
<p>1 Solid Demographic Profile</p>	<p>A rapidly growing population coupled with a growing middle class and increasing healthcare awareness, positions Egypt as one of the most attractive consumer markets in the region</p>
<p>2 Attractive Industry Dynamics</p>	<p>A highly defensive sector with significant room for continued growth driven by recent regulatory reforms, increasing incidence of chronic disease, and a surge in generic uptake</p>
<p>3 Strong Market Share</p>	<p>Fastest growing & 2nd largest player in the market with nationwide geographical coverage and access to over 42k retail pharmacies, hospitals & wholesalers</p>
<p>4 Efficient Business Model</p>	<p>Operational efficiency driven by best in class supply chain processes</p>
<p>5 Resilient Supply Chain</p>	<p>Multi-site operations with highly diversified supplier/client base, covering over 80% of the market SKUs, mitigating any supply chain disruptions and ensuring business continuity</p>
<p>6 Robust Financial Performance</p>	<p>Significant top and bottom line growth on the back of recent regulatory reforms and enhanced operational efficiency</p>
<p>7 New Revenue Streams</p>	<p>Expansion into higher margin diversified revenue streams to further enhance profitability</p>
<p>8 Experienced Management Team</p>	<p>Highly experienced management team that has delivered strong results during challenging times, coupled with strong corporate governance practices backed by notable institutional shareholders</p>



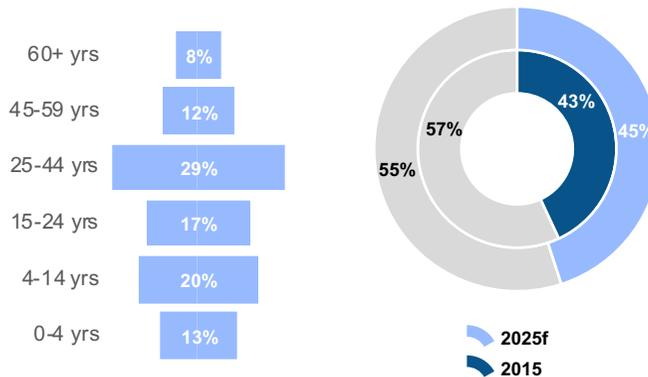
1 Solid Demographic Profile

Egypt's demographic profile makes it the region's largest consumer market

Population | mn

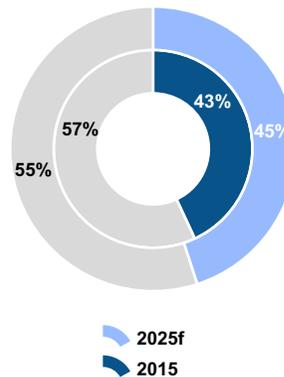


Age Pyramid



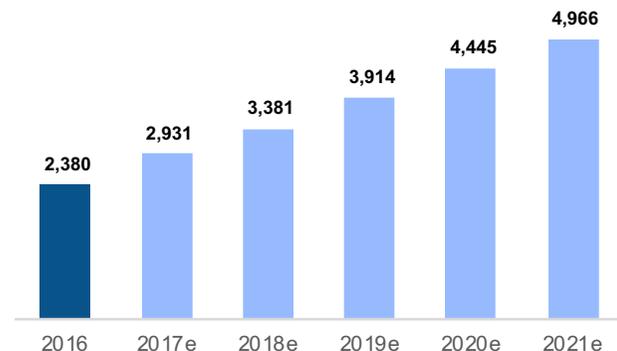
An increasingly aging, more urbanized demographic profile drives an increase in health awareness

Urban Population

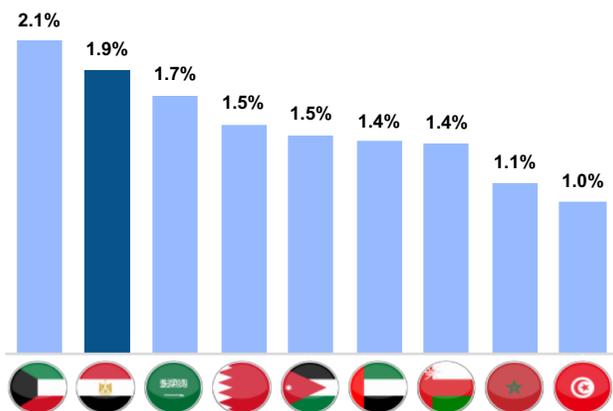


Disposable Income | EGP bn

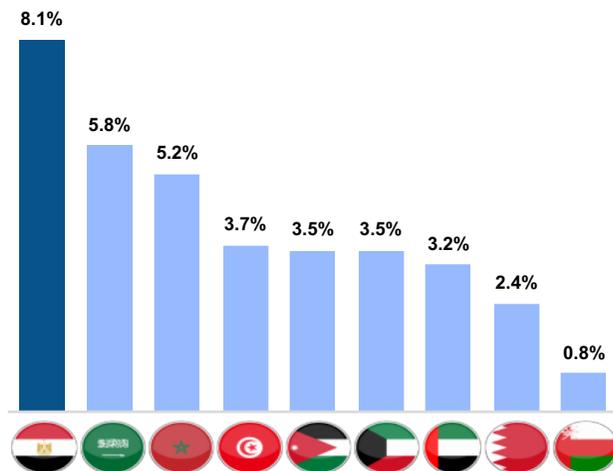
Egypt has seen a growth in health awareness on the back of a growing middle class and rising GDP per capita and decreased government spending



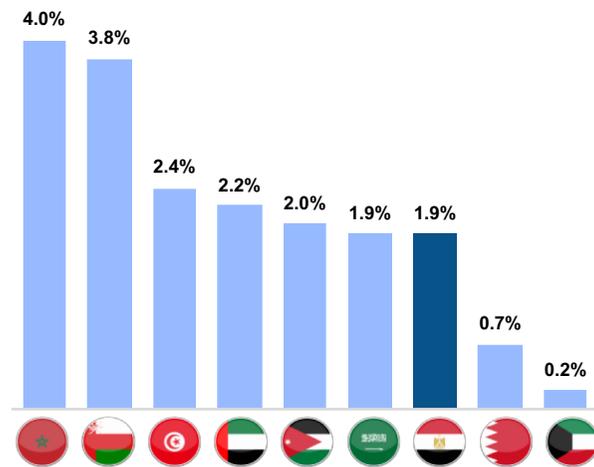
Population CAGR | 2015-2020



Population Age 65+ as % of Total Population | 2020



Urbanization CAGR | 2015-2020



Source: BMI, WHO

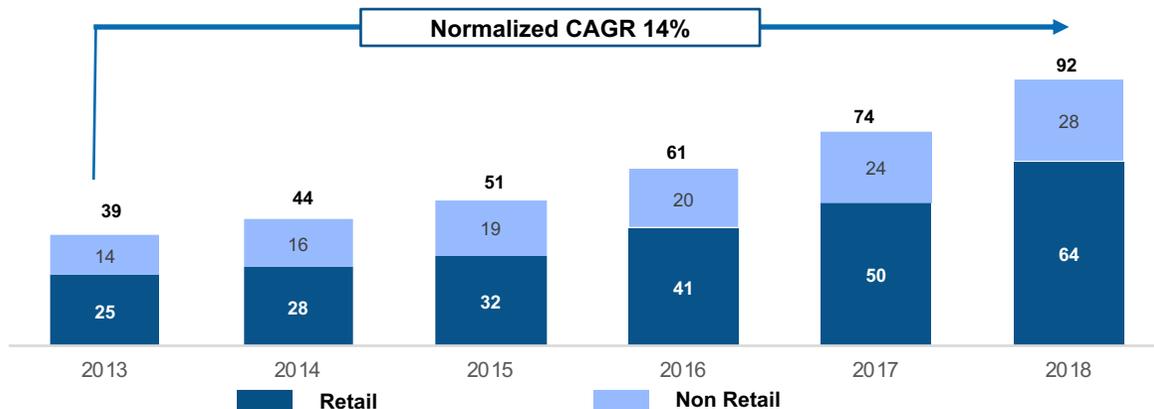


2 Attractive Industry Dynamics (I/II)

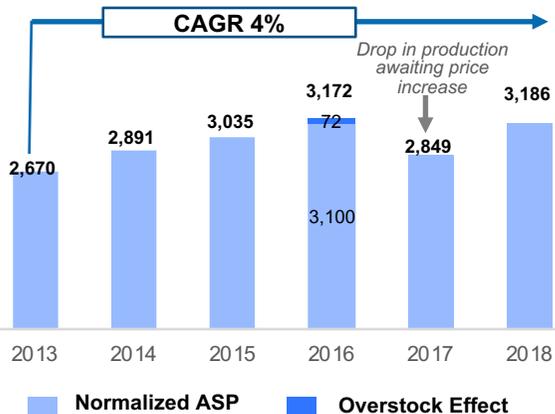
A highly defensive sector with significant room for continued growth

Total Market Size | EGP bn

Egypt's healthcare market is the fastest growing in the region driven by significant growth in the pharmaceuticals market



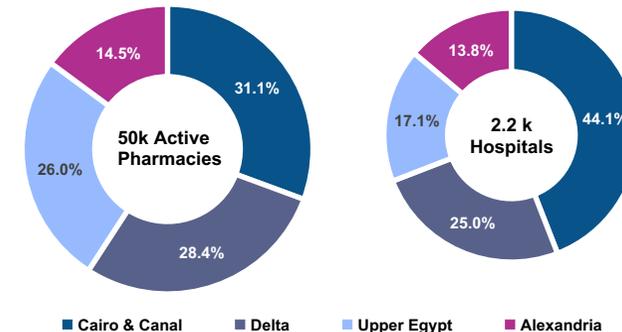
Market Volume Evolution | in Millions



Average Selling Price (ASP) Evolution



Market Segmentation



Growth Drivers



Price waves

⚡ In 2016, Increase in price of medicine that cost less than EGP 30 by 20% due to increase in production costs

⚡ In 2017, Retail price increase of 30-50% for over 3k SKUs

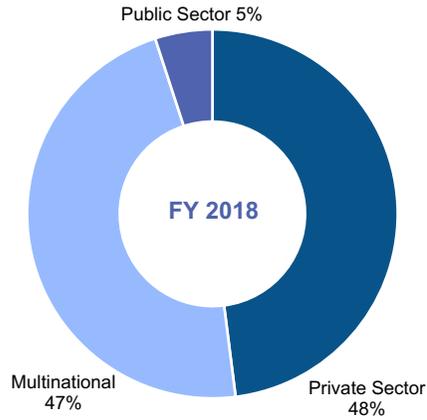
Source: IMS Health, BMI, WHO, Company Management



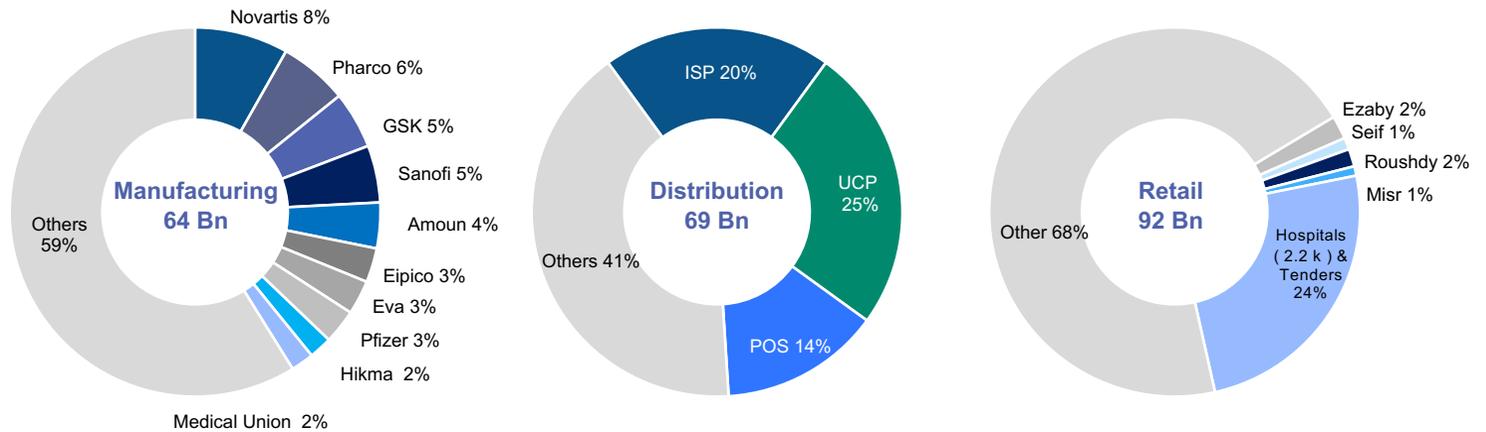
2 Attractive Industry Dynamics (II/II)

A highly defensive sector with significant room for continued growth

Pharma Total Market Share



Market Segmentation | Market Share FY2018



The distribution space is the most consolidated segment, with the 3 largest players processing 68% of the market sales

Industry Regulated Margins

Regulated Price



✦ Distributors operate on a fixed margin set out by the Ministry of Health (MoH), and is marked down from the regulated price of the SKU

✦ In 2016 the distribution margin increased for the 1st time since the 50's from 7% to 8% on locally manufactured products . Also , the retailers margin increased from 20% to 25%

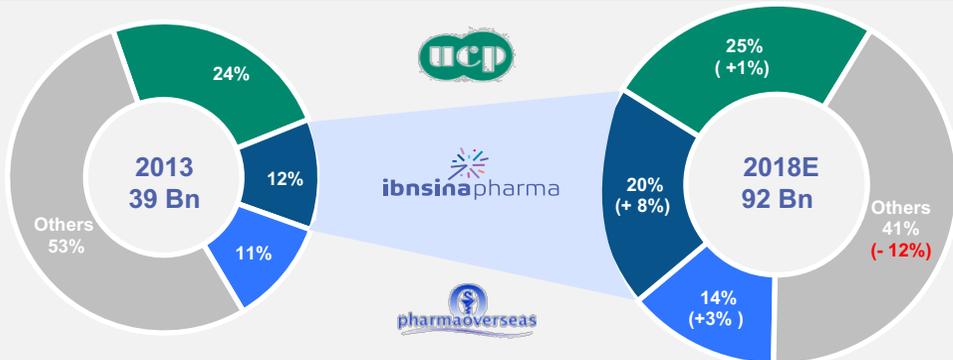
✦ Distribution Margin worldwide is between 7 – 12% , Egypt is on the lower side .



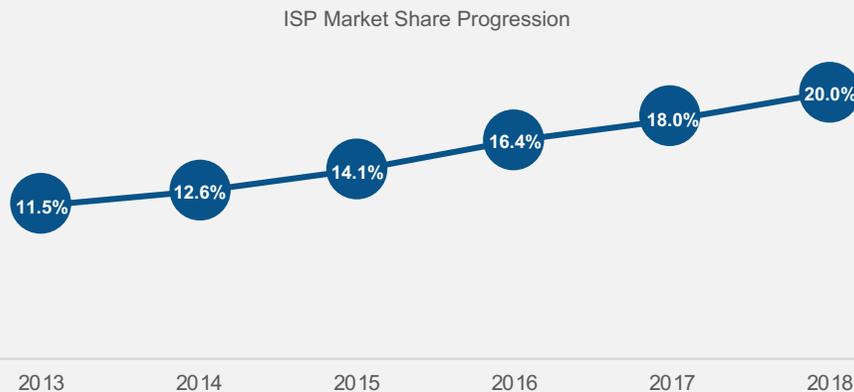
3 Strong Market Share

Exceptional profitable growth on the back of a solid value-based differentiation strategy

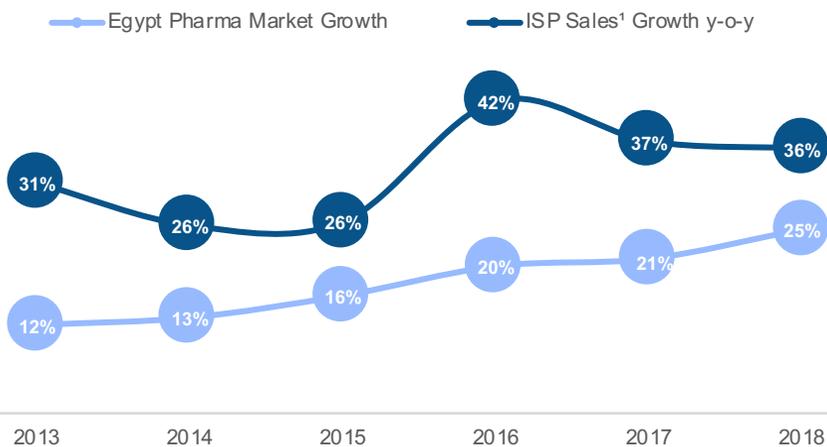
ISP is the fastest growing distributor in the Egyptian market



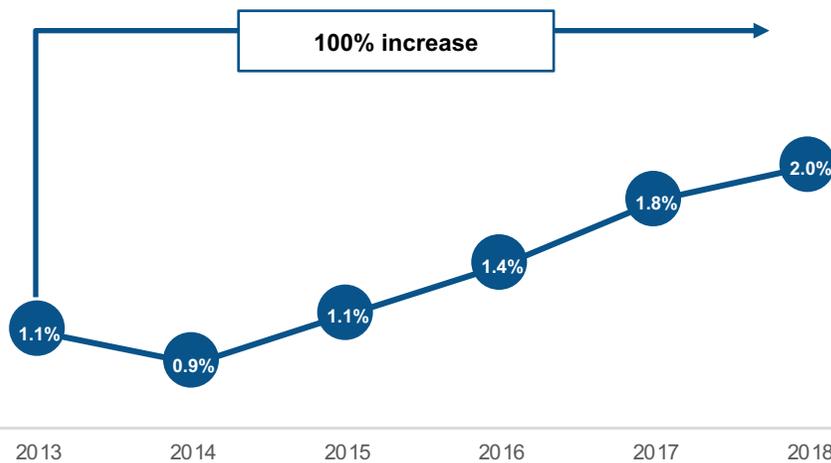
The distribution market has been experiencing a trend of consolidation towards larger market players, as both manufacturers and pharmacies prefer to deal with fewer number of distributors with larger capabilities and more value-add



ISP has been constantly outperforming the market...



...while increasing its profitability | Net Profit Margin %



(1) Based on ISP's pharmacies sales value as per IMS Health data which is based on retail selling price
Source: IMS Health, Company Management



4 Efficient Business Model (I/II)

Operational efficiency driven by best-in-class supply chain processes

Distribution Value Chain Overview

Sourcing

- Commercial team sources orders from 350+ suppliers while focusing on maintaining market competitiveness and managing inventory levels
- Monthly demand forecasting for over 9.5k SKUs
- Expired inventory risk fully borne by suppliers

Processing

- Over 200 platform operations employees handle and dispatch inbound deliveries to distribution centers
- c.860 telesales agents communicate daily with c.42k clients, processing over 450k orders monthly
- 1.5k warehouse staff perform order picking & packaging

Distribution

- Dynamic route optimization to enhance delivery performance
- A fleet of 656 vehicles handles order delivery from distribution centers to c.42k clients nationwide
- Over 5.5mn drops completed per annum



Efficient supply chain utilizing advanced technology



Mobile Racks

Enhances capacity management and increases shelf space by approximately 2.5x



Order Picking

Error proofing tool, decreases order fix time and speeds up shelf replenishment process



Fleet Tracking

Sets geo-fence to support route optimization and ensure efficient product delivery

In-progress Enhancements

Transportation Management System

Enhances inbound shipments, collects data for route optimization, facilitates sales, collections and returns

Field Force Mobility Solutions

Ability to manage schedule, track visits, create orders, process returns, and receive customer feedback

Enterprise Asset Management

Ability to manage procurement & warehousing processes, in addition to tracking maintenance for equipment & vehicles

Call Center Management

Manages call scheduling and handling, utilizing a newly improved sales interface

B2B Module

Customer order management tool includes features such as placing & tracking orders with further integration into an online sales platform

Work Flow Module

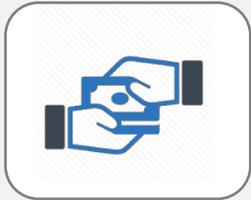
Enhances internal communication and optimizes internal approval cycles



4 Efficient Business Model (II/II)

Innovative Technology Solutions Map

Innovative B2B Loyalty Program enhance business relationship with all the customers and applies to all digital solutions



ERPSM
Financial & Operational
Excellence



CRMSM
Marketing ,Sales ,&
Service Excellence



**Business
Intelligence &
AnalysisSM**
Support all business
partners with real
time data analysis
for more business
engagement

All Digital systems and services are fully integrated to assure accuracy , excellence and real-time decisions



Pharmacy ManagementSM
IT solutions for pharmacies



Mobile App[®]
Personalized tool to
enhance brand
loyalty and build life-
long customers



Online OrderingSM
24/7 sales channel with
differentiated approach



6 Robust Financial Performance

Robust financial performance with double digit top line and bottom line growth



FY18
Net Revenues

EGP **13.3** BN

▲ 39.0% y-o-y

FY18
Gross Profit

EGP **1.1** BN

▲ 36.0% y-o-y

FY18
EBITDA

EGP **573.9** MN

▲ 41.4% y-o-y

FY18
Operating Profit

EGP **412.7** MN

▲ 59.4% y-o-y

FY18
Net Profit

EGP **262.5** MN

▲ 54.3% y-o-y

FY18
Normalized Net Profit

EGP **322.2** MN

▲ 55.1% y-o-y



6 Robust Financial Performance

Robust financial performance with double digit top line and bottom line growth

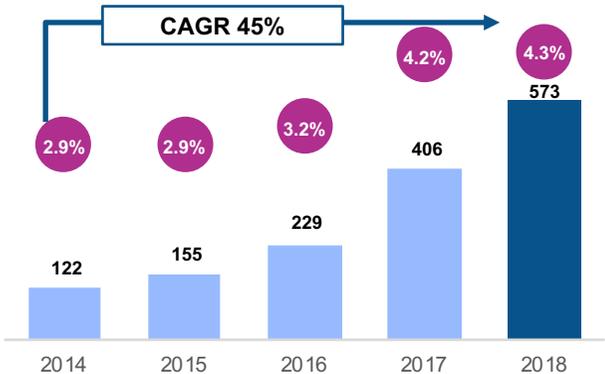
Gross Revenue¹ | EGP mn



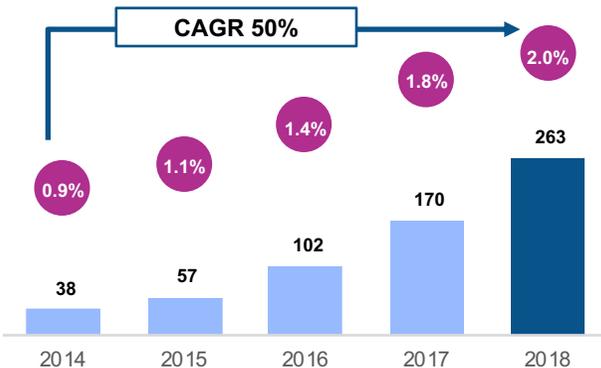
Gross Profit | EGP mn, %



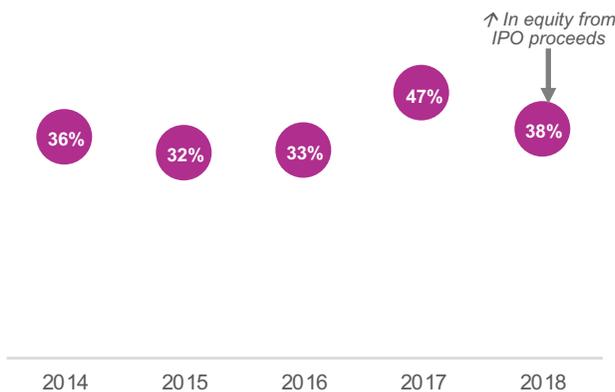
EBITDA & Margin | EGP mn, %



Net Profit & Margin | EGP mn, %



ROE | %



Return on Fixed Assets | %

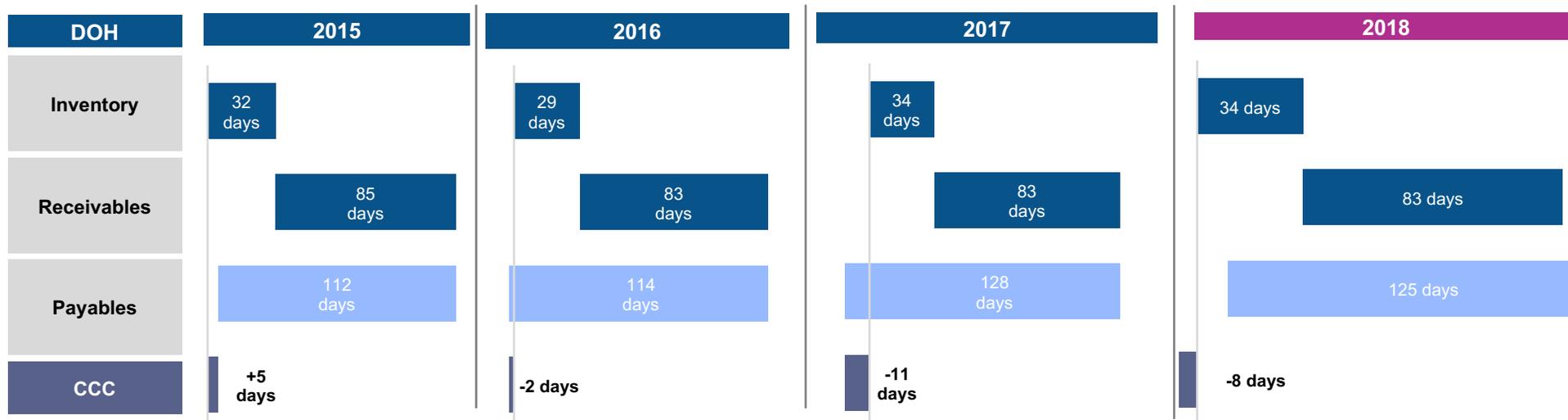


Source: Company Management (1): Pro forma gross revenue includes part of 3PL revenue that was stated as other income until 2016



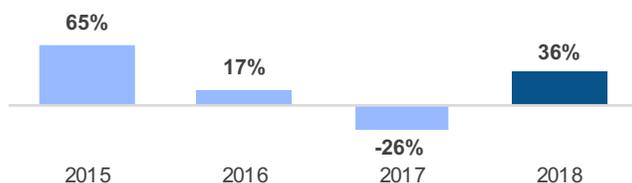
6 Robust Financial Performance

Effective working capital management has been a key success factor to ISP's performance

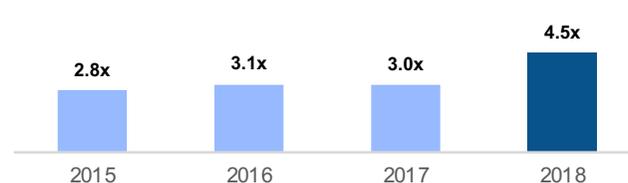


Supplier contracts have the option of credit terms ranging from 120-150days or a cash discount of 5-6%

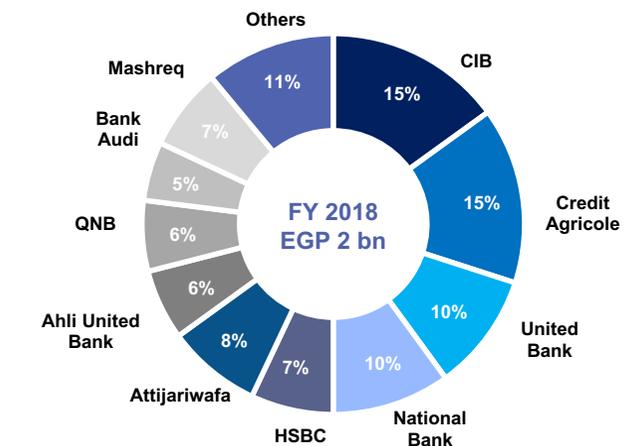
Net Debt to Equity Ratio



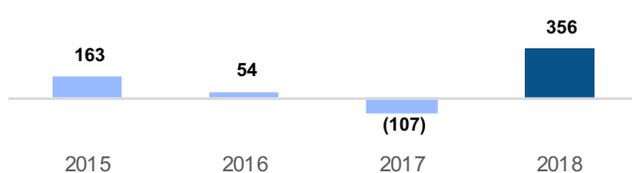
Interest Coverage Ratio¹



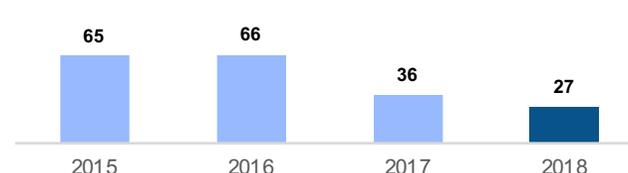
Facilities Breakdown | % of Authorized Limit



Net Debt | EGP mn



Financial Lease Expense | EGP mn



(1) Calculated as EBITDA over interest expense
Source: Company Management



7 New Revenue Streams

Expansion into high-margin diversified revenue streams to further enhance profitability

Warehousing



Warehousing services for suppliers which allows them to save significant CAPEX. ISP invested in 4 warehouses including a mega-warehouse, adding a capacity of 11k pallets to reach a total capacity of 19.7k pallets. The warehousing business is a key area for growth going forward.

Revenue | EGP '000



Transportation



Capitalizing on a growing need for specialized transportation services, ISP invested in providing high quality services to pharma manufacturers and notable FMCG brands such as Unilever. This business complements the warehousing activity.

Revenue | EGP '000



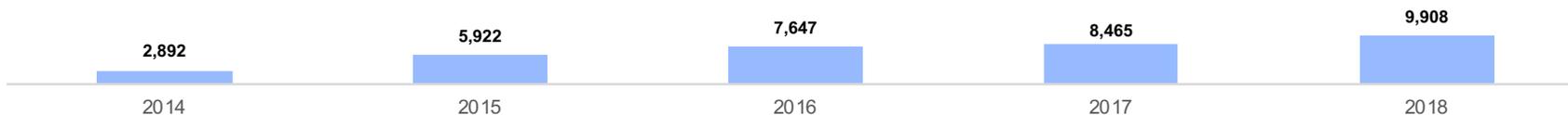
Other



ISP offers overprinting and re-packaging of pharmaceutical products to comply with national regulations and to support manufacturers for promotional needs. This business complements the warehousing activity.

Other revenue also includes exports, fleet advertising, market micro-research for manufacturers, bulk SMS, and various service-oriented business lines.

Revenue | EGP '000





8 Experienced Management Team

Highly experienced management team with strong track record

Mahmoud Abdel Gawad
Co- Founder & Co-CEO

- ✦ 28 years of pharmaceutical industry experience with focus on commercial operations, IT, quality assurance and administration.
- ✦ Prior to Ibsina, Mahmoud held several senior-executive positions at various pharmaceutical companies in Egypt and abroad.
- ✦ B.S in Pharmacy from Cairo University and MBA from the Arab Academy for Science and Technology.

Omar Abdel Gawad
Co- Founder & Co-CEO

- ✦ 17 years of pharmaceutical industry experience with focus on finance, sales, marketing and human resources.
- ✦ Prior to becoming Co-CEO, Omar has held various positions including marketing manager, sales manager and general manager.
- ✦ B.A in Economics from the American University in Cairo and MBA from the Arab Academy for Science and Technology.

Momen Gomaa
CFO

- ✦ 19 years of corporate finance and treasury experience with focus on financial management, treasury, accounting, budgeting and credit.
- ✦ Prior to Ibsina, Momen spent 4 years as an accountant at the Egyptian Pharmacists Company (EPC), a local pharma distributor.
- ✦ B.A in Commerce from Ain Shams University.

Rabeea Marzouk
Sales Director

- ✦ 23 years of pharmaceutical industry experience with focus on pharmaceutical sales.
- ✦ Rabeea has played a key role in increasing Ibsina's market share and surpassing market growth rates over the past 6 years.
- ✦ B.S in Veterinary Medicine from Alexandria University and MBA from the Arab Academy for Science and Technology.

Mohamed Adel
Operations Director

- ✦ 17 years of pharmaceutical industry experience with focus on operations management.
- ✦ Mohamed is responsible for management of all warehouses, purchasing, technical development and third-party logistics activities.
- ✦ B.A in Commerce from Ain Shams University and MBA from the Arab Academy for Science and Technology.

Ibrahim Emam
Commercial Director

- ✦ 17 years of pharmaceutical industry experience with focus on commercial operations and business development.
- ✦ Ibrahim leads the development of strategic supplier partnerships as well as import and export activities.
- ✦ B.A in Commerce from Ain Shams University and MBA from the Arab Academy for Science and Technology.

Mohamed Shawky
IR Manager

- ✦ 14 years of experience in investor relations and corporate and family governance.
- ✦ Prior to joining Ibsina Pharma, he served as Head of IR at Mezzan Holding, Kuwait and Senior Manager of IR at Egyptian Resorts Co. (ERC).
- ✦ B.A. in Economics and MBA from Arab Academy for Science and Technology , Certified Investor Relations from UK IR Society



8 Experienced Management Team

Seasoned board of directors with diverse experience across various industries

Mohsen Mahgoub
Executive Chairman

- ✦ Over 40 years of experience across various industries including healthcare, FMCG, and financial services with focus on all investment activities pursued by the Company
- ✦ Mohsen was the co-founder of several successful businesses in Egypt including; Chipsy (later acquired by PepsiCo), Al Shorouk Hospital (later acquired by Abraaj Group), Al-Masreyin Dairy (later acquired by Citadel Capital), and Incolease – Egypt’s largest leasing company.
- ✦ Moshen is the Chairman of the Arab International Investment Group, currently serves on the boards of Faisal Islamic Bank of Egypt and Dar El Eyoum Hospital, and has served on the boards of SAIB Bank and Incolease.

Mahmoud Abdel Gawad
Executive Director

- ✦ 28 years of pharmaceutical industry experience with focus on commercial operations, IT, quality assurance and administration.
- ✦ Prior to Ibsina, Mahmoud has held several senior-executive positions at various pharmaceutical companies in Egypt and abroad.
- ✦ B.S in Pharmacy from Cairo University and a MBA from the Arab Academy for Science and Technology.

Omar Abdel Gawad
Executive Director

- ✦ 17 years of pharmaceutical industry experience with focus on finance, sales, marketing and human resources.
- ✦ Prior to becoming Co-CEO, Omar has held various positions including marketing manager, sales manager and general manager.
- ✦ B.A in Economics from the American University in Cairo and a MBA from the Arab Academy for Science and Technology.

Lindsay Forbes
Non-Executive Director

- ✦ 41 years of experience in finance and banking across several countries.
- ✦ Lindsey has held several positions with EBRD, until 2017, where he managed multiple equity investments in excess of EUR 2.5bn.
- ✦ Prior joining EBRD in 1994, he spent 13 years with the British Linen Bank.
- ✦ B.A in Jurisprudence from Oxford University and a MBA from INSEAD.

Amr Abdallah
Independent Director

- ✦ Extensive experience in technology and entrepreneurial investment.
- ✦ Mr Abdallah is on the board of several companies and is one of the founding members of Raya Holding, holding the posts of Managing Director, CFO, and finally CEO of the company. Prior to that, he served as Chief Business Officer for Vodafone Egypt.
- ✦ MBA from Aston Business School in Birmingham, UK.

Ahmed Elnawawi
Independent Director

- ✦ Decades-long track record of success in brand building and strategy development.
- ✦ Mr. Elnawawi held prominent posts at Procter & Gamble (PG) Company and Reckitt Benckiser (RB), leveraging superior consumer insight and strategic thinking at both posts. He currently serves as Director, Consumer & Market Insight, Developing Markets at RB
- ✦ Global Executive MBA from Tsinghua – INSEAD, China-Singapore, Post Graduate Degree in Feasibility Studies and Project Appraisal from Cairo University and a BA in Economics from Cairo University.



8 Experienced Management Team

Seasoned board of directors with diverse experience across various industries

Hany Badr
Independent Director

- ✿ 42 years of experience in finance and banking.
- ✿ His experience included serving as Head of Treasury at Faisal Islamic Bank, until 2016, and Assistant General Manager at Delta Bank.
- ✿ B.A in Economics from Cairo University.

Abdel Aziz Ali
Non-Executive Director

- ✿ 38 years of experience across various industries including healthcare, agriculture, FMCG, and financial services, where he co-founded various successful businesses including Chipsy, Al Shorouk Hospital, and Al-Masreyin Dairy.
- ✿ Currently serves as the Chairman of the Egyptian Agricultural Production Company.
- ✿ B.A in Commerce from Cairo University.

Abdel Rehim Omar
Non-Executive Director

- ✿ Over 35 years of experience in finance and banking.
- ✿ Abdel Rehim has spent his entire finance career at Faisal Islamic Bank where he currently serves as General Manager. He also heads the bank's internal audit function.
- ✿ B.A in Finance and Commerce from Ain Shams University.

Mohamed Zaki
Non-Executive Director

- ✿ Over 10 years of experience in consulting and social services.
- ✿ Mohamed is currently a research analyst at the United Nations Migration Agency in Egypt. Prior to that, he was a consultant at PricewaterhouseCoopers.
- ✿ B.A in Business Administration from the American University in Cairo, M.S and PhD in Social Anthropology from London School of Economics (LSE).

Mohamed Mahgoub
Non-Executive Director

- ✿ 11 years of experience across multiple industries including financial services, consulting and consumer products.
- ✿ Mohamed is the founder of Sky Supplies; serves on the boards of Dar El Khebrah Consultancy and Mediterranean Securities Brokerage.
- ✿ B.A in Marketing and International Business from Middlesex University.

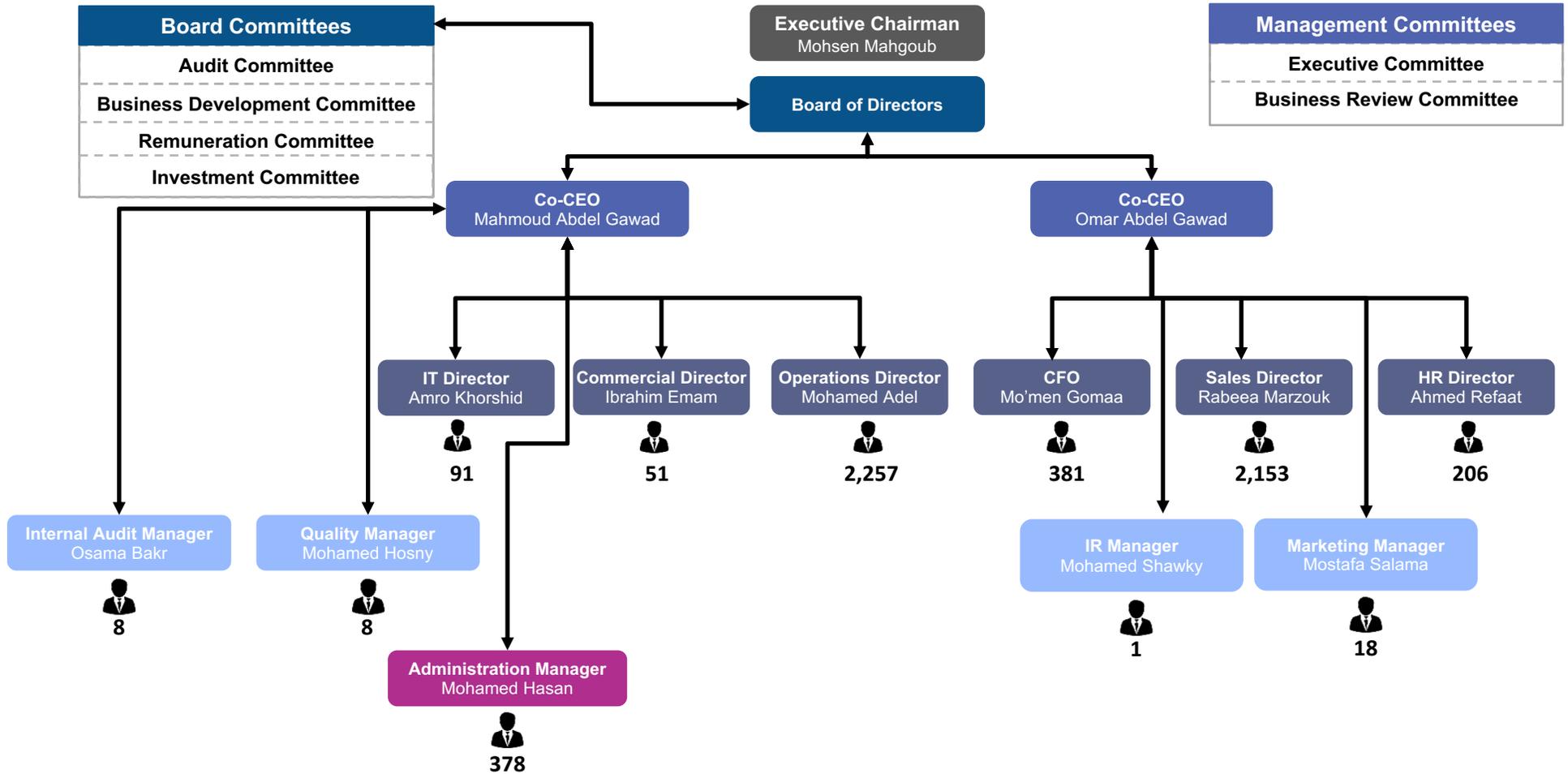
Ahmed Abdel Gawad
Non-Executive Director

- ✿ 28 years of pharmaceutical industry experience with focus on pharmaceutical sales.
- ✿ Ahmed has held various sales positions at multinational companies including Glaxo Smith Kline and Bristol Myers Squibb.
- ✿ B.A in Business Administration from Ain Shams University.



8 Experienced Management Team

Organizational Structure



Source: Company Management



Appendix



A significantly complex industry with high barriers to entry

Barriers to Entry				
Operational Complexity				
<p>Inventory Management</p> <p>Highly complex inventory management to maintain healthy levels without over stocking or running short in a large number of branches</p>	<p>A Variety of SKUs</p> <p>9k unique drug therapies with a variety of handling requirements including fragile containers, liquids, and refrigerated products</p>	<p>High Variability of Demand</p> <p>Short-notice, short-turn deliveries occur frequently and require rapid response from distributors</p>	<p>Labor Intensive Business</p> <p>To become a nationwide distributor, new entrants need to recruit, train, and manage a workforce of over 5,000 personnel</p>	<p>Geographically Dispersed Client Base</p> <p>Over 60k outlets and locations are geographically disbursed across the Country</p>
<p>Working Capital Management</p> <p>Dealing with a large client base, with significant geographic disbursement, emphasizes the complexity of credit control management. Pharmaceutical distributors must aggregate client credit history to be able to minimize bad debts, which requires significant on the ground experience</p>			<p>Time to Build Scalable Operations</p> <p>8+ Years</p> <p>Nationwide distributors require a minimum of 50 sites and over 500 vehicles. New entrants will not be able to manage opening more than 6 branches a year</p>	<p>Low Margin Business</p> <p>1.6%</p> <p>Both developed and emerging market peers have an average net profit margin of 1.6%; reducing the attractiveness of venturing into this market space</p>
<p>Ease of Operations</p> <p>Both manufacturers and pharmacies prefer to deal with few distributors which in return significantly reduces order processing and management costs; large distributors then redistribute to the smaller players</p>	<p>Economies of Scale</p> <p>A human resource based business accustomed with a large workforce leads to significant fixed costs. Additionally, the aggregation of delivery volume reduces delivery costs therefore the total cost per shop does not increase significantly with volume.</p>	<p>Difficulty Contracting with Suppliers</p> <p>350+ suppliers with rigorous contracting requirements, including quality audits, disables new entrants from obtaining credit lines</p>	<p>Investment</p> <p>EGP1.5bn+</p> <p>The business requires a significant amount of infrastructure to be able to cater to geographically dispersed clientele.</p>	<p>A Crowded Market Space</p> <p>A large number of players targeting different segments of the market (in terms of client quality and demand size) with the three largest players controlling 68% of the market</p>

Source: IMS, Bloomberg, Company Management



Income Statement

<i>In EGP</i>	2015	2016	2017	2018	YoY Change
Gross Revenue ¹	5,439,119	7,372,467	9,818,405	13,677,881	39%
Net Revenue	5,327,728	7,205,983	9,586,344	13,323,674	
Cost Of Revenue	(4,931,515)	(6,636,864)	(8,759,914)	(12,199,359)	
Gross Profit	396,213	569,118	826,430	1,124,315	36%
Gross Profit Margin	7.3%	7.9%	8.62%	8.44%	
Selling, General & Administrative	(244,459)	(346,502)	(431,815)	567,877)	
Penalties On Returned Checks	3,296	5,579	11,241	17,453	
EBITDA	155,050	228,195	405,856	573,890	41%
EBITDA Margin	2.9%	3.1%	4.23%	4.31%	
Depreciation & Amortization	(18,792)	(26,790)	(31,097)	(41,421)	
EBIT	136,258	201,406	374,760	532,470	42%
EBIT Margin	2.5%	2.7%	3.91%	4.00%	
Financial Expenses	(56,331)	(74,272)	(115,830)	(119,731)	
Other Expenses	(5,912)	(3,173)	(37,432)	(59,701)	
Other Income	1,873	9,137	6,326	4,092	
EBT	75,888	133,098	227,824	357,129	57%
EBT Margin	1.4%	1.8%	2.38%	2.68%	
Differed Tax	3,035	4,793	(600)	(650)	
Income Tax	(21,564)	(36,143)	(56,960)	(93,957)	
Net Profit	57,358	101,748	170,264	262,522	54%
Net Profit Margin	1.1%	1.4%	1.78%	1.97%	



Balance Sheet

<i>In EGP</i>	2015	2016	2017	2018
Property & Equipment, net	152,479	171,327	210,264	431,409
Other Assets	5,307	6,667	8,804	7,641
Project Under Construction	13,787	47,639	161,267	336,288
Deferred Income Taxes	6,911	11,704	11,104	10,453
Total Long Term Assets	178,485	237,336	391,438	785,791
Inventories	455,770	611,993	1,050,549	1,407,363
Incoming Documents for Collection	442	2,357	273	3,648,233
Trade & Notes receivable, net	1,379,307	1,946,304	2,459,296	213,862
Supplier Advances	30,652	59,951	101,360	296,570
Debtors & Other Debit Balance, net	135,714	153,602	165,718	372
Due from Related Parties	371	372	372	96,618
Cash & Cash Equivalent	32,866	43,880	164,791	5,663,017
Total Current Assets	2,035,123	2,818,459	3,942,358	6,448,809
Total Assets	2,213,607	3,055,796	4,333,796	431,409
Paid In Capital	24,000	24,000	168,000	180,500
Share Premium	148,000	0	0	277,500
General Reserve	0	147,079	3,079	3,079
Legal Reserve	8,211	12,000	12,000	20,507
Retained Earnings	13,000	26,944	62,980	216,161
Net Profit For The Year	57,358	101,748	170,137	262,522
Total Shareholders' Equity	250,570	311,771	416,196	960,270
Non-current portion of medium term loan	14,768	29,632	25,083	348,179
Non-current notes payable	35,861	20,312	7,660	4,779
Other Non-current liabilities	0	11,251	20,815	30,360
Non-current portion of land creditors	141	71	0	-
Total Long-term Liabilities	50,771	61,266	53,559	86,726
Credit facilities	156,686	68,644	6,952	65,087
Contingency provision	600	3,100	24,067	70,400
Customers Advance Payments	6,003	6,324	6,453	5,276
Current portion of land creditors	1,001	101	71	-
Trade and notes payable	1,678,860	2,519,985	3,700,786	4,753,051
Current portion of medium term loan	24,866	13,112	25,794	38,850
Creditors & other credit balances	44,251	71,492	99,919	172,557
Total Current Liabilities	1,912,267	2,682,759	3,864,041	5,105,221
Total Liabilities & Shareholders Equity	2,213,607	3,055,796	4,333,796	6,448,809

Source: Company Management




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2

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3

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