
Kamco Invest successfully exits Planet Pharmacies LLC

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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. Despite unprecedented market conditions, the private equity team, in collaboration with the Investment Banking team at Kamco Invest, managed to successfully complete the exit on behalf of Kamco Invest funds and clients.

Ihsan Sancay, Executive Director of Private Equity at Kamco Invest said, “The exit from Planet Pharmacies, in such challenging market conditions, is a testament to our commitment and ability to grow our portfolio companies and to realize successful exits. Since initiating our joint venture with Julphar in 2007 to set up Planet Pharmacies, we played an instrumental role in expanding the company’s operations and geographic footprint, both for the retail and distribution segments, establishing Planet Pharmacies as one of the premier pharmaceutical players in the region. Our focus now lies on exploring new investments and platforms, targeting companies that are well positioned to thrive in an ever-evolving business environment. This comes in addition to forging new partnerships that aim to expand our business ecosystem.”

Abdullah AlSharekh, Managing Director of Markets and Investment Banking at Kamco Invest commented, “Successfully completing our role as a sell-side advisor marks another milestone and achievement despite the current market challenges. We are proud to be part of this successful transaction which portrays the value and growth potential of Planet Pharmacies. We look forward to successfully closing more transactions through our Mergers and Acquisitions Advisory team, who are always ready to achieve our clients’ preset objectives and deliver the best possible outcome for all our valued clients.”

Through its role, the private equity team assisted Planet Pharmacies to finalize the acquisitions since 2007, which in turn led to the enhancement of the company’s value. The company carried out internal audit review exercises, enhanced internal controls, improved reporting and financial performance dashboards, in addition to implementing operational metrics that optimized Planet Pharmacies’ capital structure to maximize shareholders’ value, amongst other value creation initiatives. These steps aided in the effective consolidation of business operations to maintain sustainable revenue streams and expand the retail and distribution network.

Sameh Sarwat, Senior Vice President of Private Equity at Kamco Invest commented, “This is one of several exits that are currently being contemplated, which falls in line with our current strategy to monetize investments and distribute cash to investors. Our exit to Julphar reflects the success of our business model that is focused on partnering with reputable strategic players and working together on implementing bespoke value creation plans to maximize the value. We look forward to progressing further our current discussions with potential partners, in order to provide our investors with off-market investments that offer attractive risk-adjusted returns.”

Roshanak Bassiri-Gharb, Corporate Legal Director at Clyde & Co in Dubai added, “We are delighted to have worked alongside the in-house teams of Kamco Invest funds and co-investors on this strategic transaction. Acting as sole external counsel together with Partner Naji Hawayek and Associate Ghalya Rashid Ali, our effective collaboration enabled us to reach a successful outcome within a particularly short timeframe. We look forward to continuing to support the group’s healthcare investment strategy across the UAE and the wider Middle East region.”

It is worth noting that Private Equity at Kamco Invest is comprised of seasoned professionals located in different countries, providing their local perspective on deals within their target regions.

Kamco Invest announced that it has successfully exited the 60% stake in Planet Pharmacies LLC, held by Kamco Invest private equity funds and co-investors, to Gulf Pharmaceutical Industries (“Julphar”) PJSC.