

**Press release**

**PIEX Group completes acquisition of the Apexfarma group and its subsidiary Cross Pharm**

**Paris and Barcelona, 25 October 2023 - PIEX Group, a leading distributor of healthcare and wellness products in Africa, announces that it has signed the acquisition of Apexfarma group, a company that specializes in the development and promotion of pharmaceutical products across both Africa and Northern Asia. This acquisition will enable PIEX Group to continue in its dynamic path of expansion on the African continent, offering its partners in healthcare the prospect of exponential growth in these versatile and robust markets. Apexfarma's complementary platform will offer and support PIEX Group's strategic objective to meet the continent's unparalleled demands and access to quality healthcare products for all. The transaction will also include the acquisition of Cross Pharm laboratory, a subsidiary of the Apexfarma Group.**

PIEX Group, founded in 1979, is based in France and has more than 50 employees. Through its main shareholder LBO France and others – Africinvest and Bpifrance, the group has forecast sales of over €144 million in 2022 (up 6% on 2021) making the group one of the most financially stable company's in the healthcare ecosystem in Africa.

Apexfarma, founded by Carlos Pijoan in 1995, is based in Barcelona, Spain and covers more than 40 markets, which includes most of Sub-Saharan Africa. The company has a sales, marketing and regulatory team of around 350 employees based in the respective markets in Africa, and projected to rapidly grow to over 500 by end of 2024. The management team of 18 coordinates the strategic functions which manage through active promotion, more than 50 brands and over 900 regulatory files. The field teams make over 700,000 visits to doctors and pharmacists across the year.

***Acquisition continues PIEX Group's expansion in Africa***

Since its inception, PIEX Group has relied on a network of partners to ensure that it has a presence as close to the field as possible and that its supplies are secure. For more than 20 years, PIEX Group and Apexfarma have been working together to bring quality medicines to patients in Africa and to deliver the strategic ambitions of product access of their Principal partner laboratories.

The French-speaking African market has historically been characterised by the separation of value chain functions such as pharmaceutical distribution and the business of Pharmaceutical promotions, which makes management functions complex in an environment that is itself sometimes unstable and fragmented. The alliance between PIEX Group and Apexfarma will complement and revolutionize the value chain offering our partner laboratories a single platform. The offer, which integrates regulatory affairs, marketing/market analysis and sales, as well as logistics and distribution, increases the impact on the continent. Above all, this alliance will make it possible to extend access to quality medicines to as many people as possible, against a backdrop of soaring demand and a resurgence of counterfeit drugs.

***Towards value chain integration***

The acquisition of Apexfarma and its subsidiary Cross Pharm also enables PIEX Group to extend its activities up the value chain. With Cross Pharm, PIEX Group becomes the holder of marketing authorisations (MA) and the right to exploit brands. Issuing these marketing authorisations is a long and complex process, which will give PIEX Group control over a key stage in the value chain. Ultimately, the Group will develop an R&D platform focused on diseases and needs specific to Africa, which are increasingly being neglected by traditional players in the pharmaceutical industry.

**Bertrand Talbotier, Chairman of PIEX Group, said:** *"This acquisition illustrates the strong growth momentum of PIEX Group, thanks to the support of its shareholders and against a backdrop of rapidly growing demand for medicines on the African continent. It gives us the tools to meet the challenges of the African healthcare market over the coming decades. The Group is on a steady growth trajectory."*

**Jean-Marie Leroy, Partner in charge of the Small Cap activity at LBO France, comments:** *"Through this alliance with Apexfarma, PIEX Group is taking a new step in its development and giving itself the means to become the leading distributor of health and well-being products in Africa. Supported by LBO France's operational teams, PIEX Group is pursuing an ambitious ESG strategy to promote access to medicines for all, in a region with very high growth potential."*

**Carlos Pijoan, CEO of Apexfarma, said:** *"This alliance with PIEX Group is a natural one. For over 20 years, we have been building long-term partnerships that are a guarantee of reliability and trust on a complex continent. As the founder of the group, I have every confidence in the PIEX Group teams to take Apexfarma and Cross Pharm to the next stage in their history."*

### **About PIEX Group**

*PIEX Group is a distributor of health and wellness products, mainly active in Africa. With a catalogue of over 2,000 products, PIEX Group maintains a privileged link between upstream manufacturers and downstream players in the supply chain: wholesale distributors, pharmacies, and hospitals. PIEX is a totally independent company at the service of its customers, suppliers, and shareholders.*

*With its integrated offering, PIEX Group provides a "one-stop-shop" solution for the African health and wellness market. The Group is part of a wider project to develop an "international company focused on Africa", with the aim of bringing quality health and wellness products and services to as many people as possible, at a cost adapted to market constraints.*

### **About Apexfarma**

*Apexfarma provides the pharmaceutical industry with an integrated solution for exporting healthcare products, mainly to Africa, but also to CIS countries and Eastern Europe.*

*Apexfarma's mission is to provide drug manufacturers with a reliable, professional, and efficient solution for accessing emerging markets.*

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