

Ibnsina Pharma and Syndicates of Pharmacists reach agreement to stop investment in “3elagi tech” and cancel the boycott and lawsuits

Cairo, 14 December 2020

As part of the collaboration and the mutual interest between Ibnsina Pharma and syndicates of Pharmacists, both parties have reached an agreement to stop Ibnsina Pharma’s investment in “3elagi tech” which owns 3elagi application. Accordingly, the syndicate of Pharmacists appraised ibnsina Pharma’s response and cancelled the call for boycott and suspended lawsuits.

“Ibnsina Pharma is keen to maintain strong relations with pharmacists who are the focal point for the company and the reason for its’ success therefore we decided to cancel our intension to invest in this field which we announced last november given that the change in “3elagi tech” shareholders’ structure and the previously planned capital increase is not executed yet “said **Mohsen Mahgoub, Ibnsina Pharma’s Chairman**

“Ibnsina Pharma is committed to digital transformation plans with aims to increase operations efficiency for both the pharmacist and Ibnsina Pharma while realizing the economies of scale benefits for ibnsina Pharma”. said **Omar Abdel Gawad Ibnsina Pharma’s Co-CEO.**

It is worth mentioning that Ibnsina Pharma invested around EGP 29 million in 2020 in internal digital transformation projects which includes Ibnsina Pharma online ordering application which was successfully launched last July reaching 5k pharmacy using the application monthly in a short period of time and recording sales of EGP 70 million since the launch last July. The application will include other services that will be launched soon which will transform the application to a full-fledged platform for pharmacies. in 2021, Ibnsina Pharma plans to invest around EGP 12 million in digital projects.

- End -

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt’s fastest-growing and second largest pharmaceutical distribution company in term of market share. The Company distributes a competitive portfolio of pharmaceutical products from over 350 multinational and Egyptian pharmaceutical companies to more than 43,000 customers including pharmacies, hospitals and wholesalers with a fleet of around 680 vehicles

Ibnsina Pharma’s provide suppliers with a range of efficient services. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating across 63 sites nationwide, Ibnsina Pharma’s team of more than 6,000 employees is dedicated to improving people’s quality of life by ensuring their access to safe and high-quality pharmaceutical products.