MENA as the Next Pharma Scale Platform

From Capital Inflows to Execution Reality

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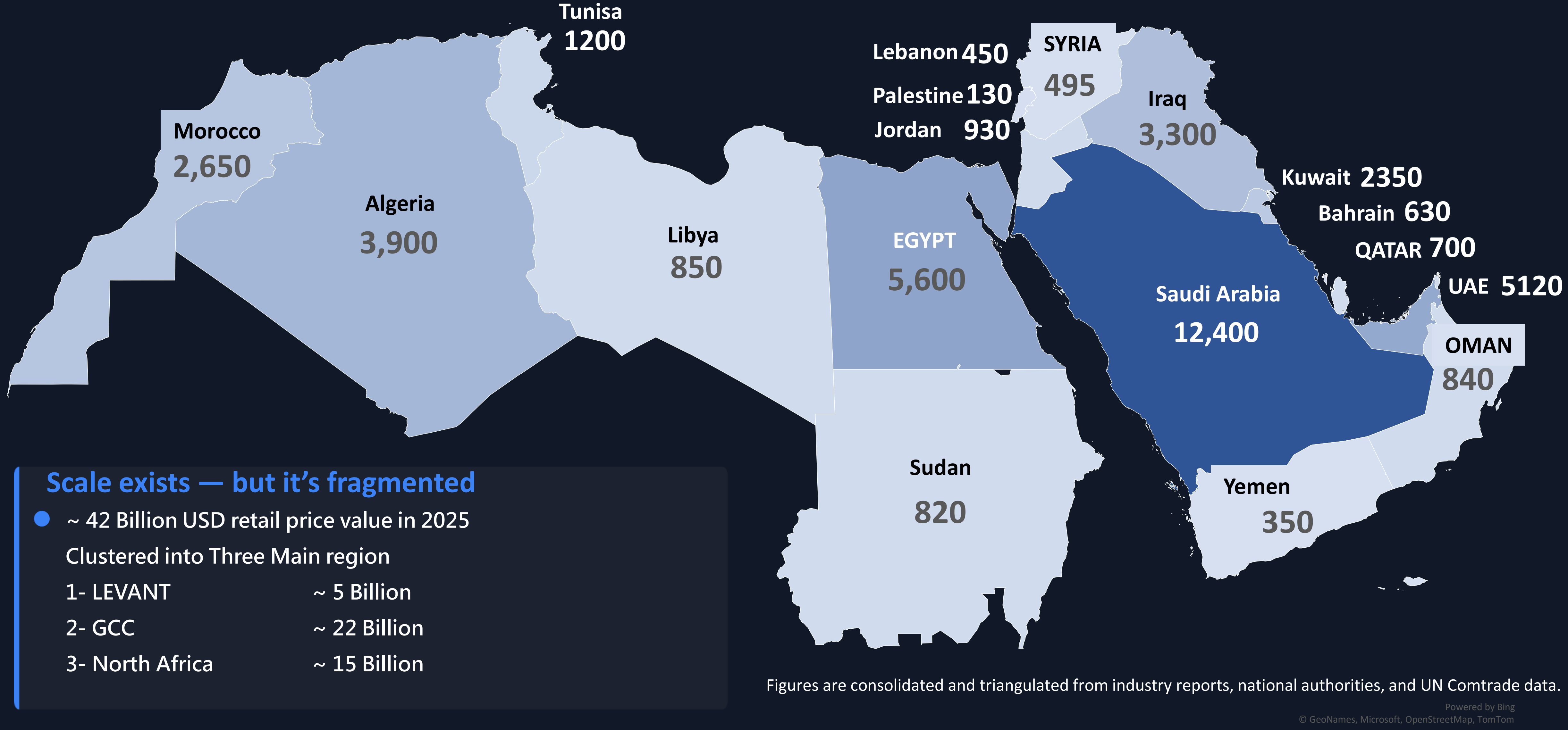
Feb 6th 2026

MENA 2025 Pharma Consumption Value at Retail Price in million USD



Scale exists — but it's fragmented

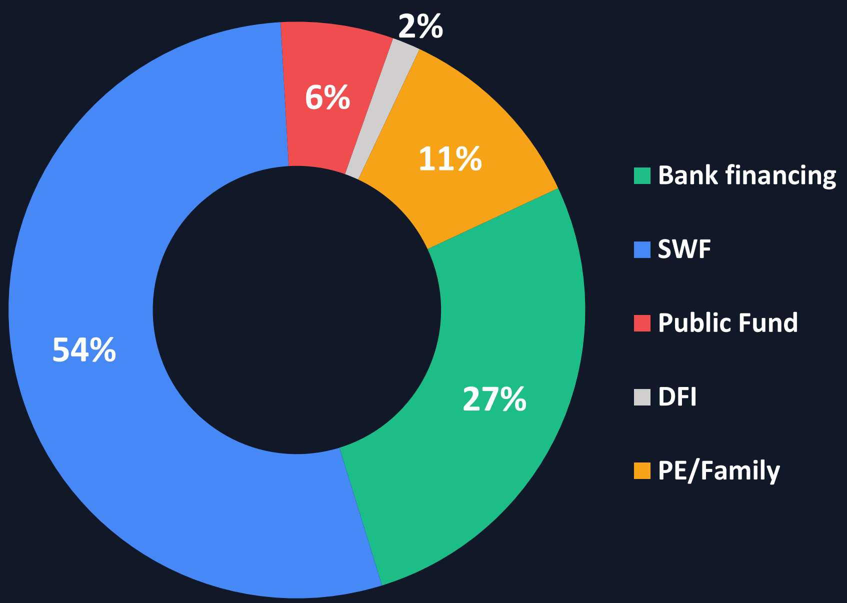
- ~ 42 Billion USD retail price value in 2025

Clustered into Three Main region

1- LEVANT	~ 5 Billion
2- GCC	~ 22 Billion
3- North Africa	~ 15 Billion

Figures are consolidated and triangulated from industry reports, national authorities, and UN Comtrade data.

Key Sources of funding in life sciences



> 80%
from sovereign wealth & debt funds

Figures are consolidated and triangulated from industry reports, national authorities, and UN Comtrade data.

Sovereign Wealth

Government funds

- **$ ~ 17 Billion** • > 60% in Saudi Arabia & UAE

Bank Financing

Bank loans and bonds

- **$ ~ 8.6 Billion** • Common in North Africa

Private Equity / Family Offices

Investment firms

- **$ ~ 3.5 Billion** • Focus on Profit

Public Fund (IPOs)

Stock Market

- **$ ~ 2 Billion** • 33 companies mainly in KSA,& EGY & Jordan

Bank Financing

North Africa Focus

High Debt-Derived Returns

- Quick Returns
- Risk-Averse (No R&D – No Long ROI)
- Majority of Money serve Inventory & Receivable cycles.
  With few in capacity expansions

Strategic Partnering Approach – Asset light

Quick Milestone

Prioritize within 6-12 month

Fast Scaling

Rapid market entry

Aggressive forecasting (2 X)

Low CapEx

Don't Expect large upfront investments

Don't provide Exclusivity

Generic Focus

Prioritize cost-effective generic drugs with high volume potential

Partner Profile

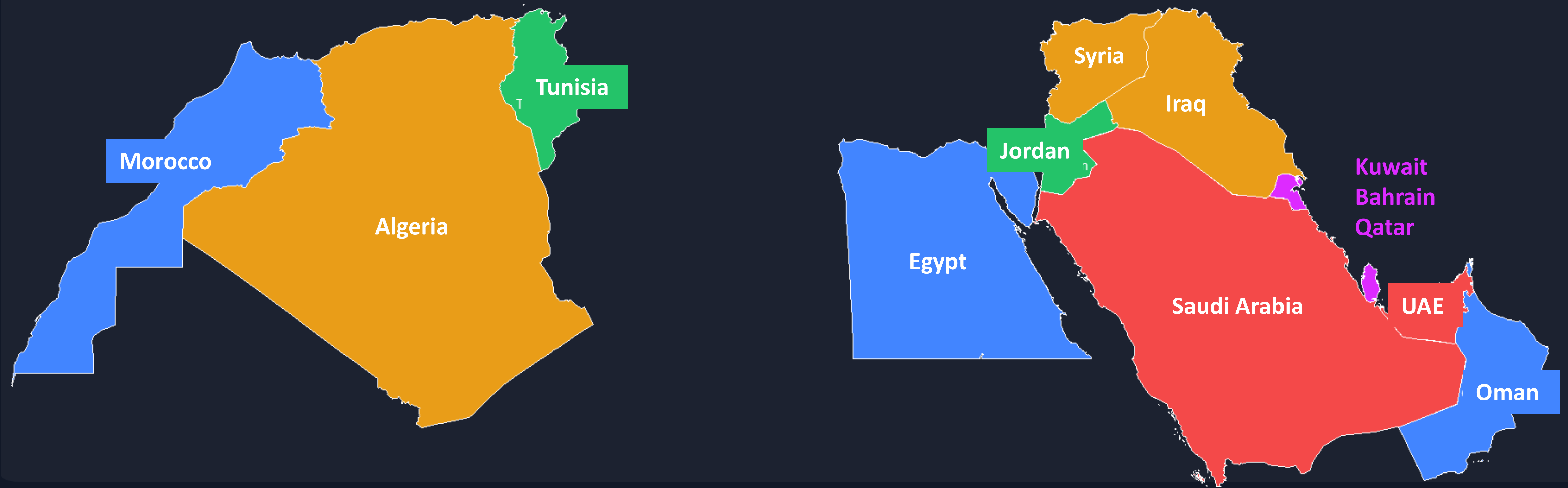
- Manufacturers with commercial capabilities
- Master distributor with RA & Commercial Capabilities.

Large Populations 90%

Price Sensitivity 85%

Sovereign Wealth-Backed Markets: Long-Term Vision

Long term Cycles | Risk- Tolerant | Complex Projects , localization , capabilities building | Strong Influence



~ $ **10** billion

Platform Builders

KSA , UAE

Biotech stack
Complex industrial platforms
National champions

~$2.5 billion

Manufacturing Scale

Egypt, Morocco, Oman

Local for Local
Consolidation & API hubs
Forming regional bridge strategy

~ $ 1 billion

Export Engines

Jordan , Tunisia

CDMO & clinical infra.
Export-led initiatives

~ $ **1** billion

Security & Substitution

Algeria, Iraq, Syria

Offtake guarantees
Substitution & resilience
Essential supply security

~ $ **0.6** billion

Tech & IP Bets

Qatar, Bahrain , Kuwait

Genomics & precision medicine
AI/quantum-driven discovery
R&D ecosystems

Execute accordingly :

	Platform Builders	Manufacturing Scale	Export Engines	Security & Substitution	Tech & IP Bets
Examples	• PIF (KSA) → Localization of vaccines, insulin, and biologics. • Arcera → ADQ (UAE →)Global pharma M&A and legacy brand consolidation. • Mubadala Bio (UAE) → National drug security and large-scale manufacturing.	• Oman: Government-backed pharma cities in Salalah & Khazaen, move from generics to specialized • Egypt: State-led consolidation via TSFE, and scaling Gypto Pharma as a regional hub (incl. mRNA ambitions). • Morocco: Rapid industrial scale-up of existing labs, Benslimane vaccine & mRNA plant	• Jordan, Institutional capital (SSIF, IFC) is accelerating pharma leaders, CDMO , and clinical research infr. defending GCC & US export leadership. • Tunisa , Public subsidies and CDC capital are driving SME pharma pivot toward **high-value injectables** targeting Francophone Africa.	• Iraq, Offtake guarantees (MoH), private plants (Pioneer, Awamedica), and medical city clusters (Baghdad, Basra) • Syria, State-line continuity (Thameco), private revival (Alpha, Unipharma), and anticipated GCC-backed reconstruction capital. • Generic scale-up (Saidal), API localization (Saïdal / state-backed API projects), and AfCFTA export push under the Algiers Declaration.	Qatar, biotech manufacturing (QSTP), and genomics-led precision medicine (Sidra Medicine / Qatar Genome) Bahrain, AI/quantum-driven drug discovery (Bahrain EDB / tech ecosystem). Kuwait, Ciyada Development Fund with focus on high tech projects
Players	Lifera , Spimaco, Tabuk, Avalon, Jamjoom, Julphar , Global Pharma, Adcan,….	Laprophan , Sothema , Pharma5 , Cooper, NPI, Eipico, MUP, EVA ,APEX	MS-Pharma , Hikma, DAD ,Unimed , Al Borj .	Pioneer. Alpha, Unipharma, Sidal, Biopharma	
Structures	Platform-aligned structures Manufacturing JVs, tech/process transfer Mandatory localization clauses	CMO, Volume link Process Focus on VAM	Co-development + export licensing, supply-for-export agreements (GCC, US, Africa) margin-sharing models instead of large upfronts	supply + local manufacturing under offtake guarantees	
Traps	MoUs for closed deals Ignore Centralized Purchase IRR logic instead of sovereignty	Over-positioning innovation when buyers want cost + reliability. Ignoring weak IP protection.	Treating these markets as domestic growth plays; ignoring FX and working-capital sensitivity; underestimating reg. complexity	Volumes are OK, payments lag (6–18 m) Steriles, biologics, or complex oncology from day one. Policies, Leadership changes reset priorities	

"MENA is not one market. BD wins by matching the operating model + deal structure to the sovereign archetype."

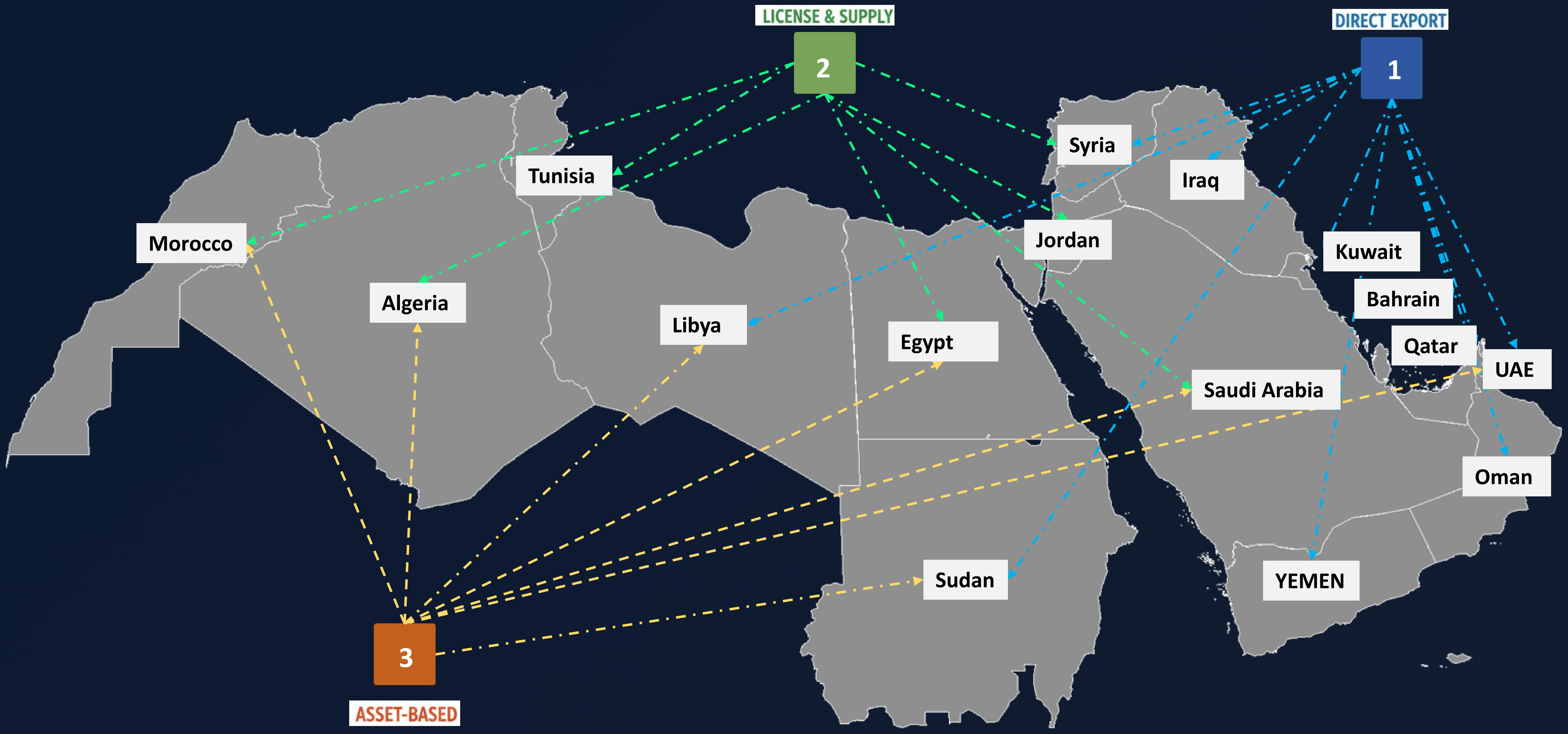
The New MENA BD Playbook

1

2

3

Operate Smarter, Scale Faster



“MENA no longer needs belief or patience.
Capital has arrived.
What separates winners now is not ambition—but execution capability across portfolios, platforms, and routes to market.”