

## **BluePeak's inaugural fund announces an investment in Africure, a pan-African manufacturer and distributor of pharmaceutical products**

- BluePeak supports Africure's strategy to boost African self-reliance through increased local pharmaceutical manufacturing capacity across the continent.
- The investment improves access to affordable medicines to treat communicable diseases, infectious diseases such as malaria, and chronic ailments, including diabetes and cardiac conditions.

**London, April 26<sup>th</sup>, 2022:**

BluePeak Private Capital's \$200 million targeted impact-linked fund today announced its investment in Africure, a pioneering pan-African manufacturer and distributor of quality pharmaceutical goods with manufacturing hubs across the continent serving patients across East and West Africa.

The up to \$15 million investment provides a vital capital boost to Africure and supports the company's plan to strengthen its working capital to support the increased demand for pharmaceutical goods across its more than 10 African markets. The funding further enables Africure to realise its growth ambitions to develop a range of innovative affordable Africure brands that target chronic disease profiles such as cardiac and diabetes conditions.

**Fulton Shiundu, Principal at BluePeak Private Capital commented:** *"Africure is a trusted manufacturing and distribution partner that has developed one of the most impactful pharmaceutical businesses across Africa. We are delighted to support the company's growth trajectory as strengthening health systems plays a critical role in Africa's recovery from the pandemic. Our partnership will boost access where there is an urgent need to provide quality and affordable treatment to consumers that need it the most."*

**Sinhue Noronha, Founder and CEO of Africure said:** *"BluePeak's investment is transformative for our business. This will act as an impetus to our growth trajectory & we are sure this will take us to a critical size. We have built a highly competitive pan-African manufacturing capability over the past 5 years. This investment will enable us to scale up significantly the number of customers we serve, as well as the number of patients we can reach with affordable, reliable treatments for communicable, infectious, and chronic diseases and conditions. I am sure that our existing capacities & those under creation will positively impact the wellbeing and quality of life of millions of Africans in need. With more than 90% of our employees being Africans, we believe that we are creating a positive impact on job creation, technology dissemination, resulting in a better standard of living. "*

Founded in 2017, Africure's portfolio of nearly 300 products spans several therapeutic areas ranging from anti-infectives, analgesics, antiparasitic and respiratory treatments to generic drugs providing critical care for non-communicable diseases, increasingly prevalent in countries across the continent.

Africure has generated approximately \$30 million of revenues and operates manufacturing and distribution facilities in Tanzania, Cameroon, Namibia, Botswana and Côte d'Ivoire, a finished goods packing unit and has a manufacturing hub under construction in Ethiopia. The firm's combined manufacturing capacity is the largest in sub-Saharan Africa for oral solid dosage pharmaceuticals.

Sub-Saharan Africa imports more than 80% of its requirements for pharmaceutical goods. Africure is strategically positioned to boost countries' self-reliance through increased local pharmaceutical manufacturing and access to quality, affordable generic medications that are currently served by expensive imported branded generics and numerous low quality counterfeit goods.

The investment is highly aligned with the Fund's impact agenda and will support Africure in making a positive impact by increasing affordable access to critical medicines in countries with a high burden of disease. In terms of alignment with the 2X Criteria, Africure meets Direct Criteria 4, as the company produces a range of products used by women during pregnancy, such as folic acids and supplements that boost their iron intake. BluePeak will work closely with the company to strengthen alignment and enhance strategies that improve gender equality.

The \$15 million commitment promotes UN's Sustainable Development Goal 3 Good Health & Well-being, Goal 5 Gender Equality and Goal 8 Decent Work and Economic Growth.

#### **About BluePeak Private Capital**

With a presence in Tunis, Nairobi, and London, BluePeak Private Capital is an alternative asset management firm established in 2019. The firm was founded to fill a financing gap and focus exclusively on the provision of bespoke financing solutions for impactful businesses across Africa. BluePeak Private Capital seeks to provide investors with superior risk-adjusted returns and downside protection by investing in scalable businesses through privately structured instruments. BluePeak provides flexible capital solutions to entrepreneurs who believe strongly in their business' growth potential and are seeking customized financing.

BluePeak Private Capital Fund SCSp (the Fund) is an impact-driven private capital fund. The Fund, which reached first close at USD 116.5 million in September 2021, is backed by leading African development finance institutions including CDC Group, EIB, DFC, FMO, and the "Caisse des Dépôts et Consignations" CDC Tunisia.

BluePeak believes that ESG factors positively contribute to investment performance, as well as to help build a more stable, sustainable business and inclusive global economy. In addition, BluePeak proactively identifies areas where positive impact can be achieved.

[bluepeakpc.com](http://bluepeakpc.com)

#### **About Africure Pharmaceutical Ltd**

Founded In 2017, Africure was created as a result of a management buyout ("MBO") of the Africa Generics Business, a subsidiary of Strides Shasun, a listed Indian pharmaceutical company. The MBO was led by Sinhue Bosco Noronha, the CEO of AGB. Today, Africure has 4 manufacturing facilities, 4 distribution units, a finished goods packing facility and an additional manufacturing facility under construction, all in Sub-Saharan Africa.

Africure sells its products across more than 10 African countries with East and West Africa. Africure's product portfolio consists of nearly 300 registered products covers several therapeutic areas including (i) analgesics, (ii) anti-infectives, (iii) antiparasitic, (iv) respiratory and (v) a range of alimentary and metabolism products, sold in tablets, capsules, and syrup dosages.

[Africure pharmaceuticals ltd](#)