



**Alta Semper Capital LLP commits US\$18 million to HealthPlus Limited, West Africa’s leading retail pharmacy chain**

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Alta Semper partners with Nigeria’s leading retail pharmacy chain, HealthPlus:

- Founded in 1999 by Mrs. Bukky George, HealthPlus Limited (“**HealthPlus**” or the “**Company**”) is made up of approximately 80 retail outlets, making it one of the largest specialty retailers in West Africa.
- The investment from Alta Semper Capital LLP (“**Alta Semper**”) will enable HealthPlus to continue to expand its store footprint, allow the Company to continue to invest in market-leading human talent, develop regional distribution centres in commercial hubs across Nigeria as well as selectively explore private label and e-commerce initiatives.
- Mrs. Bukky George will remain as CEO of HealthPlus to steward the business through its next phase of growth and development.

***Alta Semper Capital LLP***

[Alta Semper](#), a private equity manager investing flexible and strategic capital across select African growth markets, announced today a partnership with Nigeria’s leading retail pharmacy chain [HealthPlus](#). Under the terms of the agreement, Alta Semper is investing US\$18 million into HealthPlus, which will enable the company to expand its retail footprint and enhance its competitive position. Alta Semper specifically invests into market-leading businesses in defensive sub-sectors within the consumer and healthcare verticals.

The healthcare and retail markets in Nigeria are characterised by growing demand, driven by favourable demographics, increased consumer awareness and evolving consumption patterns. Furthermore, Nigeria is home to one of the least penetrated formal retail markets in the world, despite its large and growing population. The retail pharmacy sector is highly fragmented, with many independent drug stores and several patent medicine outlets. Furthermore, given structural challenges with the industry supply chain, counterfeit pharmaceuticals find their way into over forty percent of the retail market, while most wholesale and retail sales across the country are still made through informal markets. Moreover, much of the healthcare infrastructure is confined to major cities, with people living in urban areas having approximately four times as much access to healthcare as those living in rural areas.

The investment into HealthPlus will enable the Company to capture the pent-up demand for high-quality yet affordable healthcare and professional beauty supplies by developing regional distribution centres in commercial hubs across Nigeria, rapidly expanding the Company’s footprint across Nigeria as well as developing a wholesale channel and investing in private label and e-commerce.

This transaction marks Alta Semper’s first investment in Nigeria.

## FOR IMMEDIATE RELEASE

### ***HealthPlus Limited***

HealthPlus was founded in 1999 by Mrs. Olubukunola Adewunmi (Bukky) George, FPSN, a Nigeria and UK-trained pharmacist with over 25 years of experience in the pharmaceutical industry, who has organically grown the business into the leading pharmacy chain and retailer of beauty supplies in West Africa.

The Company's quest is to provide the Nigerian consumer with high-quality, life-saving and affordable products and services. Furthermore, the Company aims to make a meaningful and lasting impact by contributing its quota to the achievement of universal healthcare coverage and to increasing life expectancy for all Nigerians.

The Company targets a broad base of consumers through the provision of healthcare products such as prescription and over-the-counter medicines, nutritional supplements, natural remedies, home medical equipment, mobility aids and pharmacy services. The Company employs over 700 people which includes 150 pharmacists, with at least two pharmacists dispensing prescription medicines and providing counselling, free health screenings and value-adding pharmacy services at each pharmacy. It operates branches in strategically-located residential areas, shopping centres and airports across 11 of the 36 states in Nigeria. HealthPlus has one of the highest brand recognition and ratings of any consumer company in Nigeria.

The Company's dedication and professionalism has been recognised with several excellence awards including the ICERTIAS Best Buy Award for #1 Pharmacy in Best Price-Quality Ratio 2017, the Nigerian Customer Service Award for Best in the Pharmaceutical Category 2017 and the Nigeria Healthcare Excellence Award (NHEA) 2016, 2015, 2014.

### **Commenting on the investment, Bukky George, Founder & CEO of HealthPlus said,**

*"We believe Alta Semper is the right partner for our next stage of growth. Alta Semper's focus on the healthcare sector, as well as its ability to invest patient and flexible capital, will allow us to grow strategically across Nigeria and further our mission to provide high quality and affordable healthcare products and services to a market that is large and growing. Our vision is to be Africa's #1 for pharmacy, wellness and beauty. We believe we have found a partner who can help us achieve this goal over the coming years."*

### **Commenting on the investment, Afsane Jetha, Managing Partner & CEO of Alta Semper said,**

*"We are very excited about our partnership with HealthPlus, a remarkable example of a homegrown company that has become one of the largest specialty retailers in West Africa. We believe HealthPlus is well-positioned to take advantage of the grossly under-penetrated Nigerian pharmacy retail market and meet the growing demands of Nigerian consumers, as well as to expand regionally into neighbouring countries. We believe that this is an opportune time to enter the Nigerian retail market and invest into a market-leading player such as HealthPlus, which presents a unique risk-adjusted entry strategy, given its existing size and geographic scope. We are looking forward to working closely with Bukky George and her team to further unlock the Company's growth potential."*

Alta Semper's legal advisors were Olaniwun Ajayi LP and international law firm Hogan Lovells International LLP.

HealthPlus' financial advisor was CardinalStone Partners and legal advisory was provided by Banwo & Ighodalo.

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**NOTE TO THE EDITOR:**

**Alta Semper Capital LLP:** Alta Semper Capital LLP is an FCA authorised and regulated investment manager based in London. Alta Semper was founded in 2015 by Afsane Jetha (former Managing Director of the Africa Private Equity platform at the Duet Group), Ronald Lauder (Former US Ambassador to Austria and current Chairman of Clinique Laboratories) and Richard Parsons (former CEO of Time Warner Group and current Chairman of the Board of the Rockefeller Foundation). The investment in HealthPlus marks the firm's second investment into the healthcare sector in Africa, after its investment into Macro Pharmaceuticals in Egypt in 2017.

[www.altasemper.com](http://www.altasemper.com)

**HealthPlus Limited:** HealthPlus Limited is Nigeria's leading retail pharmacy and beauty chain, with approximately 80 locations across Nigeria. HealthPlus aims to provide high quality and accessible healthcare to its customers, and has been the recipient of many awards for quality and service.

[www.healthplus.com.ng](http://www.healthplus.com.ng)

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