



SPIMACO Confirms Jerome Cabannes as CEO

- New organization structure and leadership changes to propel growth

Riyadh, 21 February 2024 - Saudi Pharmaceutical Industries and Medical Appliances Corporation ("SPIMACO"), a National Champion in the Saudi Pharma industry, has appointed Jerome Cabannes as Chief Executive Officer.

Jerome Cabannes has been Acting CEO since October 2023, prior to which he has led SPIMACO's operations as Chief Operating Officer and has helped shape the Company's 5-year strategic plan. The appointment confirms SPIMACO's commitment to its growth and innovation strategy.

The Company also announced a new organizational and leadership structure today. This structure is designed to streamline operations across the Group, enhancing operational excellence and commercial focus, and driving technological advancements. The changes reflect SPIMACO's commitment to continuous improvement and leadership in the KSA pharmaceutical sector and key regional markets.

SPIMACO is the market leader in the Saudi pharmaceutical private sector and saw production volume increase by 35% in 2023. The Company has also successfully launched during the year 8 new products in specialized therapeutic areas, including the first locally manufactured biosimilar Endosa. The Company's strategic realignment has contributed to SPIMACO delivering double-digit revenue growth and improved profit margins in the first nine months of 2023.

The new corporate structure will enhance alignment and collaboration among subsidiaries, functions and between target markets, and will enable a new phase of growth, boosting both organic and inorganic growth through innovation, business development and acquisitions.



Jerome Cabannes, CEO of SPIMACO, said: “These organizational changes mark a structural improvement at SPIMACO, enhancing our focus, alignment, and integration across all operations. This strategic enhancement positions us to become a more agile, lean, and profitable organization, primed for future growth. The five-year strategy initiated in 2023 is unchanged, and remains rooted in accelerating organic growth, business development, and M&A, and this announcement marks a decisive step towards achieving our objectives. SPIMACO’s high standards of excellence and stakeholder value remain paramount.”

New structure

- The Commercial business will be separated into three units, each led by a dedicated unit lead reporting directly to the CEO: KSA Private, KSA Government, and International Markets. These units will have responsibility for the entire portfolio, with full commercial accountability.
- A newly established Market Access function will drive commercial success by strategically positioning products, overseeing the local and regional markets, and offering valuable pricing insights. Operating throughout all stages of the product lifecycle, the Market Access team will work towards optimizing both generic and specialty portfolios across various therapeutic areas.
- The Science team will now report to the Science and Technology unit lead, streamlining communication and fostering a more focused approach.
- The Regulatory affairs team will report to the Government and Regulatory Affairs unit lead furthering SPIMACO’s localization efforts.
- The Finance function will integrate key General and Administrative functions and units between SPIMACO and its subsidiaries. This will increase operational and financial control, drive synergies, and extract value.



New executive management team appointments:

Spimaco has announced further strategic changes to its senior leadership team, with the appointment of Atef Zouari as Chief Financial Officer, who prior to joining Spimaco in 2021 served as Chief Financial Officer of Novartis Tunisia and Libya.

Abdullah Al-Rashidi was also appointed to the position of Chief Operating Officer to oversee all of Spimaco's manufacturing facilities in the Kingdom of Saudi Arabia and abroad. Al-Rashidi has been with Spimaco for more than 20 years and previously served as Executive Director of Spimaco manufacturing facilities in Saudi Arabia.

Jerome Cabannes, CEO of SPIMACO added: "I am delighted to acknowledge the exceptional talent within SPIMACO. Our success relies on the dedication and resilience of every SPIMACO team member. These strategic improvements lay a solid foundation for SPIMACO to elevate our standing in the Saudi pharmaceutical industry. Together, with our valued investors, partners, and stakeholders, we stand on the brink of an exciting future."

-ENDS-



NOTES TO EDITORS

About SPIMACO

Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO, Tadawul: 2070), headquartered in Riyadh, Saudi Arabia, is a leading pharmaceutical manufacturer extending its operations to 16 countries. Renowned for its production of high-quality generics, SPIMACO serves a diverse range of over 60 therapeutic categories, establishing itself as a strategic partner for major global and regional pharmaceutical companies. Operating out of two state-of-the-art production facilities in Qassim and Dammam, the company boasts 7 production lines with a combined capacity exceeding 1,750 million units annually, and offers a wide range of pharmaceutical products including Oral Solids & Liquids, Creams, Aseptic Injectables, Suppositories, and Active Pharmaceutical Ingredients (APIs). With a dedicated workforce of over 1,200 employees, SPIMACO is steadfast in its commitment to sustainable growth and innovation.

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