

M&A

## EkuiNAS sells 75% stake in Medispec to undisclosed pharmaceutical firm

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KUALA LUMPUR (March 10): Ekuiti Nasional Bhd, a Malaysian state-owned private equity firm also known as Ekuinas, has sold its 75% stake in pharmaceutical distributor Medispec (M) Sdn Bhd to an undisclosed party.

The transaction value was not disclosed in a statement on Monday announcing the disposal. Ekuinas said the exit allows it to redeploy capital into high-growth sectors. The divestment yielded a net internal rate of return of 36.9%, and a money multiple of 3.5 times.

“This divestment reflects our disciplined portfolio management, ensuring meaningful and sustainable value creation,” said Ekuinas chief executive officer Datuk Syed Yasir Arafat Syed Abd Kadir.

Medispec represents and distributes in Malaysia for more than 35 pharmaceutical manufacturers. Its portfolio includes over 150 stock-keeping units (SKUs) in the ethical drugs segment, and nearly 50 SKUs under its home-grown supplement brand, Vitamode.

The company primarily supplies to private clinics, private hospitals, public hospitals, medical specialists, and pharmacies.

Ekuinas acquired a controlling stake in Medispec in 2021, based on an enterprise value of RM88.5 million, marking its entry into the pharmaceutical sector.

Under Ekuinas’ stewardship, Medispec recorded an average annual growth of 19.5% in revenue, and 11.1% in earnings before interest, tax, depreciation and amortisation (Ebitda) from the financial year ended Dec 31, 2021 (FY2021) to FY2024.

The growth was driven by joint efforts between Ekuinas and Medispec’s management in product diversification, sales expansion, branding, and talent development, Syed Yasir added.

To date, Ekuinas has 48 direct investments in high potential Malaysian companies involved in its core target sectors, namely education, fast moving consumer goods, oil and gas, retail, healthcare, and services.

**Edited By** Jason Ng

