

Medu buys stake in courier pharmacy

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Private equity fund Medu Capital has acquired for an undisclosed sum a 40% equity interest in Medipost Courier Pharmacy and a 40% stake in medical distribution firm Kawari Wholesaler.

The acquisition in SA's largest courier pharmacy firm was part of Medu's business strategy to enter the lucrative but highly competitive pharmaceutical market, the company said on Friday.

Medu's director Ernest January said the company had decided to invest in Medipost because of the growth and business potential the company represented.

Medipost was established in 1991 and distributes chronic medication countrywide.

"We are delighted to conclude the investment in Medipost. Medu Capital will appoint two representatives to the board of directors, enabling us to be strategically positioned to add value to the business of Medipost," January said.

"Medipost employs more than 400 employees, 80 of which are qualified pharmacists and 112 pharmacist's assistants, and utilises the most advanced and unique courier pharmacy IT system in SA."

The company processes an average of 140,000 prescriptions per month.

Kawari was established in 2004 as a pharmaceutical wholesaler which supplies medicines to retail and courier pharmacies nationally.

Karen van Wyk, CEO of Medipost, welcomed the investment by Medu Capital, and said it would strengthen the company's position as SA's leading courier pharmacy.

Medipost was the sole provider of chronic medication to the Government Employees Medical Scheme, and also provides services to schemes such as Telemed, Keyhealth, Momentum Health, Prime Cure and Polmed.

Apart from the usual chronic medication Medipost also has a specialised HIV department that provides antiretroviral treatment and counselling to patients.

"The courier pharmacy business plays a vital role in the healthcare industry in support of medical scheme rules, specialised chronic processes, effective service delivery and patient convenience," she said.

“Although this area of business has grown immensely over the past 15 years in SA, the need for walk-in pharmacies to supply clinical support in functions such as blood pressure monitoring as well as acute medication, will always remain.”

Medu Capital has funds and assets worth about R1,5bn under management.

Source: Business Day

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