

Sherif Rashed - Managing Partner and Chairman, Magicpharma, Egypt



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14.06.2019

Tags: [Egypt](#), [Pharma](#), [Magicpharma](#), [Women's Health](#)

Dr Sherif Rashed, managing partner and chairman of Magicpharma

, explains how the company's unique business model has allowed it to become one of the Top 50 pharmaceutical companies in Egypt in less than five years. He highlights Magicpharma's ambitions in the areas of women's health and supplements while improving the whole healthcare ecosystem in Egypt through value-adding activities.

Dr Sherif, you have had a very successful track record leading MNCs such as Eli Lilly and Takeda. Why did you decide to join a local venture like Magicpharma in 2015?

I have more than 20 years of experience working in MNCs with successful track records in general management and commercial setup across key markets such as Egypt, Saudi Arabia, the Levant, Iran and other markets in the Gulf and the Middle East. This brought many challenging business opportunities on different career levels which enriched me with a great understanding of local market needs, starting from launching breakthrough brands up to launching commercial organizations in key markets like Egypt, the Levant and Iran. After all of those career accomplishments, I felt it was the right time to move on to a privately-owned company working across many disciplines to drive healthcare coverage and redefine what is needed to improve patients' lives here in Egypt. That was most easily addressed through Magicpharma in 2015.

What have been your main priorities since becoming the managing partner and chairman of Magicpharma?

My main priority is to grow Magicpharma's business while developing people – our main asset. Business growth without the right people in the right seats is nonsense, so developing our staff is crucial for Magicpharma to be seen as a talent magnet within the market. When looking at our team, you will see highly-experienced professionals who have worked for MNCs like Roche, Eli Lilly, BI and BMS. With the right people and our vision of putting the patient first, we have achieved significant growth, but we are still many steps away from our objective of being among the Top 30 companies in the Egyptian pharmaceutical market by 2023 through providing value-added medications to our patients and other stakeholders in the industry; healthcare professionals, payers and government. That is not an easy task but we are working hard to achieve it.

Magicpharma has been growing at an astonishing rate and is already among the Top 50 pharmaceutical companies despite being established less than five years ago. What is your secret for achieving growth despite the economic and political challenges?

In 2015, we radically transformed the business model, changed the ideology, introduced a new mindset and hired experienced professionals. The Magicpharma vision was a catalyst to foster transformation. Without the efforts of our dedicated team nothing could happen. We were able to grow despite the economic challenges and ambiguity in the last three years within Egypt. Today, we are ranked 48th in the market!

Which products of your portfolio are currently the most in demand in the country?

Magicpharma focuses on bringing diverse perspectives and transformative medicines to market that cope with the changing healthcare landscape, that's our commitment to patients and customers.

For example, our efforts in the eradication of HCV in Egypt started in 2015 when Magicpharma signed a license agreement with Gilead Sciences to manufacture Sofosbuvir and other HCV treatment franchises in Egypt with technology transfer from Sovaldi® to produce high-quality medicine at affordable prices. That was a great step forward for the development of the whole

industry in general and for Magicpharma in particular. Since then, we established a high-scale antiviral area for the manufacturing of Magicbuvir 400 mg in agreement with Vitabiotics Egypt site in Borg Al Arab. For three years in a row now we have been contributing to the treatment of thousands of HCV patients. This leverages our strategic intent as a major pillar in the success of the '100 Million Seha' presidential initiative.

On the other hand, women's health is a strategic direction for our portfolio. The prevention of many women's health issues has become a mandate for the healthcare community. Magicpharma has been collaborating with Vitabiotics UK and Egypt since 2015 to market their unique brands exclusively in the Egyptian market. This alliance of excellence with Vitabiotics - the UK's no 1 multivitamins company - was rewarding enough to make us a market leader with more than 6 million units sold to patients in 2018.

We work in close collaboration with the Ministry of Health and local institutions since we see the need of higher awareness for diseases in this field. Our goal is to provide women with the right antenatal care and we are aiming to spread awareness for this in collaboration with public and private stakeholders.

Considering your experience in the industry, where do you see opportunities in the Egyptian pharmaceutical sector?

There are many opportunities for international companies coming to Egypt, as the country is the largest by volume producer of pharmaceuticals in the Middle East. Women's health products in particular, for example, general medicine, contraception and hormonal treatments, are underdeveloped in the country, so there are plenty of opportunities to take the country to the next level in this field. There are many great minds, which can help international partners to set a foot in Egypt and achieve better patient outcomes in very promising fields.

How do you differentiate yourself as a new player in the industry from well-established competitors?

Magicpharma has a diversified business model, which includes local manufacturing, full importation and distribution services as a sister company of Pharmaoverseas - one of the biggest distribution channels in Egypt - as well as advanced marketing services, covering registration, manufacturing and promotion. Our integrated approach is how we distinguish ourselves from the competition. As

you may know, Magicpharma does not have its own manufacturing site but we rely on strong partnerships with our contract manufacturers, this provides us with more flexibility and focus on our core business. Moreover, our initiatives for healthcare providers cover more than 6,000 physicians, 12,000 pharmacies as well as numerous hospitals. Our activities also comprise aspects outside our traditional business areas, such as supporting hospitals, for example, the Kasr Al-Ainy Cairo University Hospital's Gynecology and Obstetrics Department where Magicpharma sponsors a medal award under the name of Professor Nagiub Mahfouz which is given to a leading gynaecologist worldwide figure on an annual basis.

What is your vision for Magicpharma for the next five years?

Our brand promise is to provide high-quality medications of added value for the whole industry. We offer a unique approach of covering the whole value chain, from manufacturing to the point of sale, while always complying to regulations with integrity. Magicpharma wants to improve the whole healthcare system in Egypt. One of my ambitions is to take Magicpharma beyond the borders of Egypt, establishing a presence in African states. Once we have manifested our position in Egypt, we will look how we can establish our business abroad.

What is your personal motivation working in the pharmaceutical industry?

I am keen to create awareness in the community and pass on knowledge and experience to the next generation of leaders. Here, the role model approach is essential, as you cannot ask anybody to do something which you are not committed to do. Walking your talks and leading by example will remain my personal motivation and management approach.

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