



## **PIF Makes Major Health Sector Investment with the Establishment of “Lifera”, a Pharmaceutical Manufacturing Company**

- **PIF is acting as a catalyst, aiming to enable the domestic healthcare eco-system, whilst creating significant opportunities for the private sector**
- **Lifera will work on manufacturing, stockpiling and supplying medicines by developing state-of-the-art facilities and through local and international partnerships**
- **Biologics represents one of the most critical and fastest-growing pharmaceutical segments, both in Saudi Arabia and globally**
- **Since 2017, PIF has established 79 companies across its 13 strategic sectors**

**Riyadh - 18 June 2023:** The Public Investment Fund (PIF) today announced the establishment of the Pharmaceutical Investment Company (Lifera), a commercial-scale contract development and manufacturing organization, to enable the growth of the local biopharmaceutical industry, strengthen national resilience, and supporting Saudi Arabia’s position as a global pharmaceutical manufacturing destination.

Lifera intends to focus on manufacturing life-saving and essential pharmaceutical products, including insulins, vaccines, plasma therapeutics, monoclonal antibodies, cell and gene therapies, and innovative small molecules. The company will create partnerships with leading local and international companies and attract targeted investments in order to grow local capacity and drive the development of domestic manufacturing in this sector.

The global healthcare market is expected to develop rapidly over the next decade with innovation in medicines and therapies, advances in precision medicine, genomics and the wide range of treatment modalities

available. Lifera aims to drive formulation development, medicine development and manufacturing, as well as testing services for sterile pharmaceutical products. These high-value services play a key role in helping improve access to, and the security of, therapies that address pressing healthcare needs of the Saudi and global population.

PIF intends to make targeted investments and create partnerships that strengthen Saudi Arabia's supply chains, enhance access to pharmaceutical products, accelerate skills and resource development, create new job opportunities, and enable cutting-edge technology transfer from international private sector partners.

**Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said:** "PIF is investing to enable a leading health sector in Saudi Arabia, supporting the development of and access to advanced medicines and treatments. Biologics represents one of the most critical and fastest-growing pharmaceutical segments, both in Saudi Arabia and globally. Lifera intends to partner with leading companies in the sector to localize manufacturing, attract investment and enable the private sector to scale up, ensuring easier access for patients, whilst securing supply of life-saving medicines that can meet local, regional and global demand."

Through strategic investments, PIF aspires to be a vital enabler acting as a catalyst to innovate and enhance the healthcare eco-system, whilst creating significant opportunities for the domestic private sector. In its efforts to enable the supply chain of medicines, PIF has also invested in the National Unified Procurement Company (Nupco), the leading provider of medical procurement, storage, and distribution services for medicines, devices and medical supplies to the Saudi healthcare sector. Since 2017, PIF has established 79 companies across its 13 strategic sectors.

**-ENDS-**

## **Notes to the editors**

### **ABOUT PIF**

The Public Investment Fund (PIF) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund's board of directors has been chaired by His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF a leading role in advancing Saudi Arabia's economic

transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 79 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. PIF's strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy domestically. As the investment arm Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for Saudi Arabia, in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

More information about PIF can be found at: [www.pif.gov.sa](http://www.pif.gov.sa)

Media Contact: [media@pif.gov.sa](mailto:media@pif.gov.sa)