

**BUSINESS PLAN**

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| **KFSH&RC- MEDICAL COMPOUNDING** | |
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| **King Faisal Specialist Hospital & Research Centre**  **DEC 2021**  **ZAIN A.** |  |

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# EXECUTIVE SUMMARY

Medical Compounding is a practice in which a licensed pharmacist, a licensed physician, or, in the case of an outsourcing facility, a person under the supervision of a licensed pharmacist, combines, mixes, or alters ingredients of a drug to create a medication tailored to the needs of an individual patient or types of disorders for multiple patients. Pharmaceutical compounding is synonymous to patient centred services with an added value for the consumers. Compounded medicines enhance pharmacist contribution to developing and implementing patient therapeutic plans and provide customized medications of high pharmaceutical quality.

The KSA’s healthcare infrastructure is considered to be one of the best in the GCC region, however, the healthcare system is yet to adopt the practice of medical compounding. KFSH&RC will be the first mover in this segment, where it will establish a state-of-the-art lab to manufacture compounded medicine as per patients’ specific disorders and requirements, especially in cases where the originally required medicine is not available in the country. The organization hopes to cover the entire country serving hospitals, pharmacies and other healthcare institutions. The core vision is to leverage the ‘First Mover’ advantage and emerge as a market leader with a major customer base.

Globally, medical compounding is a multibillion-dollar industry and is forecasted to grow at a steady growth rate in the foreseeable future. Pharmaceuticals itself is a multibillion-dollar market in the KSA and medical compounding will be a subsegment of this market. KFSH&RC will have to liaise with the government to gain a permit or license to manufacture compounded medicines as there is no applicable regulation as of yet that permits the use of compounded medicine. Apart from the legal approval, the company is also looking forward to raise capital internally and/or externally to set up the business and get it running.

# PRODUCTS & SERVICES

## **COMPANY SUMMARY**

The King Faisal Specialist Hospital and Research Centre (KFSH&RC) is a tertiary referral hospital in Riyadh, the capital city of Saudi Arabia. As a tertiary referral hospital, it offers primary and highly specialized inpatient and outpatient medical care and participates in many clinical and research studies. It is consistently recognized as one of the nation's top hospitals specializing in Oncology, Organ Transplantation, Cardiovascular Diseases, Neurosciences and Genetic Diseases. The organization is actively involved in a number of healthcare related projects in the KSA to improve the overall quality of public wellbeing and health.

KFSH&RC has been involved in multiple healthcare-related projects and now plans to penetrate the market of medical compounding as a first mover in the region. The organization has its own cash reserves; however, it may consider raising equity from external sources such as private investors and venture capital firms in the KSA to establish the business of medical compounding and start operating in the region.

## **THE PROBLEM**

Certain types of medicines are sometimes unavailable in the market for the treatment of a specific disorder. As a result, the patients are deprived of proper treatment and their recovery is halted or slowed down considerably, resulting in more expenditure for the alternative treatment as it might be longer and more expensive.

Another issue is that the method of intake of a certain medicine in the prescribed manner is sometimes difficult for some patients. For instance, kids find it difficult to swallow large pills or tablets, therefore, another form of alternative intake method must be there for such patients.

Furthermore, there are patients that have many medications that they have to take in a combination and are not able to do so and/or it is risky to allow them to do so. Especially geriatrics and people with chronic diseases. More customized solutions are required in such cases.

Certain Dermatologists often need dermal application to be pre-mixed for certain procedures and treatments in specific amounts. Therefore, there is a need for such solutions where certain medical compounds are pre-mixed in the dermal application.

## **THE SOLUTION**

The solution to the aforementioned problems is Medical Compounding, In the field of pharmacy, compounding (performed in compounding pharmacies/labs) is preparation of a custom formulation of a medication to fit a unique need of a patient that cannot be met with commercially available products. This may be done for medical reasons, such as administration in a different format (e.g.: tablet to liquid), to avoid a non-active ingredient the patient is allergic to, or to provide an exact dose that isn't commercially available. Medically necessary compounding is referred to as "traditional" compounding. It may also be done for medically optional reasons, such as preference of flavour or texture, or dietary restrictions.

In the case of mentioned problems, if a particular medicine is unavailable in the market, the compounding lab can mix various medical ingredients to create a compounded medicine that has the same or similar effect, so the patient can go through proper treatment and is not deprived of the same due to unavailability of certain medicines in the market.

In the case of the prescribed intake method being difficult for some patients such as kids, the compounding lab can create other forms of the same medicine that is easier for the patient to consume such as lollipops or candies.

In case of geriatrics and people with chronic diseases, the lab can create a customized solution for them by mixing the medical components in the form of a single pill, capsule, IV, etc. For Dermatologists, the required medical components can be mixed in the dermal applications such as skin patches and injections. Therefore, medical compounding has several applications that target various issues or pain points in healthcare.

KFSH&RC Medical Compounding Lab

KFSH&RC aims to enter the medical compounding market in the KSA as a first mover as no other pharmacy, lab or business organization does that. In order to do so, the organization will have to go through certain processes such as gaining a nod from the government as there is no legal framework in the KSA for medical compounding as well as setting up infrastructure such as a compounding lab and hiring experts to operate the lab to produce customized solutions as required by patients. Therefore, it can be a time-consuming process due to red tape as well as legal procedures to go through. It is therefore, highly advised that KFSH&RC hire a capable legal team that can lay out the framework and liaise with the government to get a license or permit for medical compounding. Once set up; the lab plans to distribute compounding solutions to all major hospitals in the KSA as well as pharmacies.

## **PRODUCT ILLUSTRATION**

There are multiple types and forms of compounded medicine that the lab will produce based on the market demand. Compounded Medicines can include pills, capsules, gels, syrups, candies, topical creams, serums, ointments, supplements, injectables, etc. Topical medicines are applied on the skin or mucous membrane to get relief from pain. The advantage of using a topical medication is that it provides local treatment and it is a prominent way of treatment by drug absorption.

Topical medication products are helpful because they can bypass the first-pass metabolism that is liver metabolism, bypass gastrointestinal sensitivity and degradation from stomach acid. Another benefit of using topical medication is that the combined effect of two or more active ingredients enhances patient compliance.

The most common formulated drugs at compounding pharmacies for topical medications include:

* DHEA 1.3% (13mg/gm) Vaginal Cream
* Estradiol 0.05% (0.5mg/gm) Cream
* Retinoic Acid 0.4% Topical Solution
* Gabapentin 6% Ointment
* Trichloroacetic Acid 7%, Salicylic Acid 2% Topical Solution

Ketoprofen/Cyclobenzaprine topical gel is another most common product that is formulated combining various active ingredients in calculated amounts.

In addition to topical application, compounded medicines can include the following key prescriptions that are most common in the market.

* **Bio-identical Hormones-** [Bio-identical hormones](https://burtsrx.com/bio-identical-hormone-replacement-bhrt/) are offering relief of negative symptoms for women and men. These are medicines that are not provided via manufactured medication. Because of this, pharmacists must hand-create specific medicine with each order. This is an excellent benefit since patient hormones are completely different from others, especially the opposite sex. Compounding helps them better meet their hormonal needs.
* **Diabetes Medication-** Also, many people with diabetes are prescribed Metformin. What patients may not know is that Metformin [can be compounded](https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4778205/) in a transdermal ointment. Rather than taking a pill, they can apply Metformin in a topical cream to their bodies, avoiding some of the side effects some experience.
* **Blood Pressure Medication-** Medicines for blood pressure like Lisinopril, Losartan, and Amlodipine are commercially made in pill form. Compounding pharmacists can create tablets that can be crushed into powder form and dissolved in a liquid for drinking. The same is true from commonly prescribed medicines for cholesterol like Atorvastatin.
* **Other Common Compounded Prescriptions-** Antidepressants, anti-anxiety, allergy, and antibiotics can also be compounded to meet patient needs. Furthermore, medicines used to treat the thyroid and gastrointestinal issues are commonly compounded by pharmacists.

Taking pain medications can be dangerous if the dose is wrong or if the strength is too high. Compounding pain medicines often prevent side effects and dangers such as this.

Finally, some of the most common compounded prescriptions are cosmeceuticals. Where the lab can compound products that fight aging and help consumers take care of their skin based on specific needs. There are even many medications used by children that can be modified or created such as compounded medicine in the form of candies or lollipops for small children who find it difficult to consume medicines in the form of pills or capsules.

**MISSION AND VISION**

* **Mission-** KFSH&RC’s mission is to provide advanced and customized solutions to patients who may otherwise face difficulties in treatment due to reasons such as unavailability or consumption method. The compounding solution will make it very easy for hospitals and doctors to administer the required medicinal compound in a safe and desirable manner.
* **Vision-** KSFH&RC’s vision is to provide the medical compounding solution to all major hospitals and healthcare organizations as well as pharmacies in the region, maximizing the revenue of the organization while bolstering the quality of healthcare.

## **KEYS TO SUCCESS**

* Funding the business venture to set up business operations as envisioned either through own cash reserves or a combination of capital that will include investment from external sources.
* Aiming for 100% satisfaction of all customers, so the company can grow organically through word of mouth.
* Getting the permit or license from the government to legally manufacture compounded medicines and distribute to hospitals and pharmacies.
* Flushing sales for the first 12 to 18 months of the business to gain early traction and set up a customer base in the KSA.
* Hiring experienced and skilled workforce with prior experience in medical compounding to ensure the quality and safety of the products manufactured in the lab.

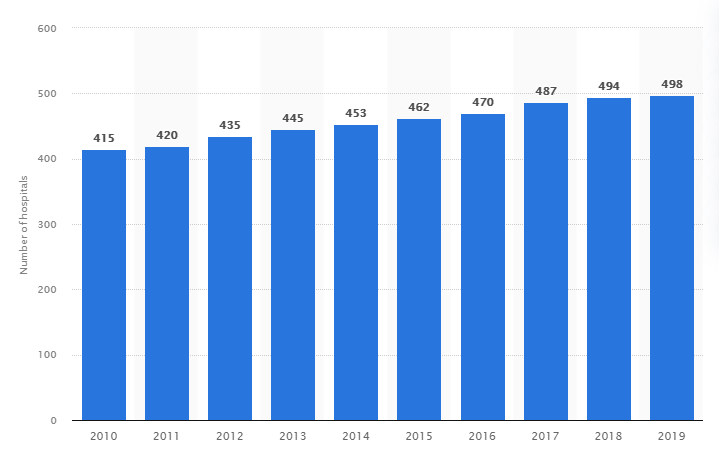
## **COMPETITIVE ADVANTAGE**

KFSH&RC’s main competitive advantage is the ‘First Mover’ advantage. There is no other organization in the region that is active in the medical compounding space and KFSH&RC will be the first one to enter the market. Due to this, the organization will have a good shot at emerging as the market leader with maximum market share even if other companies enter the market later on. Other competitive advantages include skill and knowledge that KFSH&RC has acquired throughout the course of its existence as one of the highest quality treatment centres in the KSA, which will be instrumental in the establishment and operations of the medical compounding business.

# MARKET OVERVIEW

## **SEGMENTATION**

* **Geographic Segmentation-** Geographically, the company will operate in the KSA for some time to come until its medical compounding business is substantially established in the country with a major market share and the organization being the market leader. Thereafter, the business may be expanded into other regions of the GCC and the MENA region such as UAE, Qatar, Oman, etc. The organization’s effort will focus on establishing its supply to every corner of the country so maximum number of patients can benefit from the compounded medicine.
* **Demographic Segmentation-** Demographically, the key customer segment will be Business to Business (B2B), which will include all major hospitals in the KSA as well as pharmacies and other healthcare institutions. Apart from government owned facilities, the private sector in the KSA provides health services through its health facilities including hospitals, dispensaries, laboratories and, pharmacies throughout the kingdom. Some high-level statistics are given below of potential customer base.

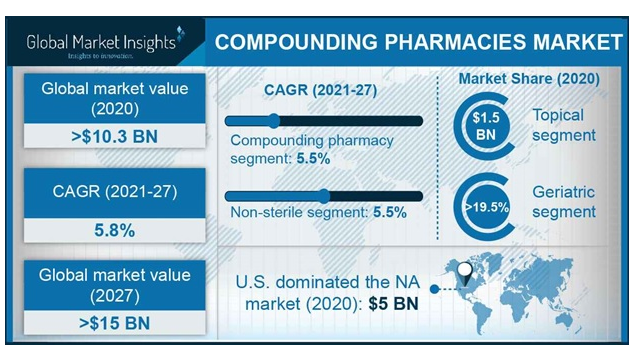


**Fig 3.1. Number of Hospitals in the KSA; Source: Statista**

Apart from hospitals, there are over 5,000 pharmacies across Saudi Arabia. Many of which are more accessible to smaller communities outside of urban areas than supermarkets or hypermarkets.

## **MARKET LANDSCAPE**

Global Medical Compounding Market



**Fig 3.2. Global Market Snapshot**

Compounding Pharmacies Market size was estimated at over USD 10.3 billion in 2020 and is projected to witness around 5.8% CAGR from 2021 to 2027. Increasing old age population and improved life expectancy is creating great opportunities for the market growth. Also, the growing drug failure rate and the massive drug shortage across the globe will propel the demand for compounding pharmacies. Additionally, rising awareness regarding the benefits of compounded medication leading to the increased adoption of such customized medicines will push the market progression. On the other hand, factors such as lack of skilled lab technicians and pharmacists in developing countries, high cost of maintenance of sterile environment, and volatility in regulatory scenario will resist the growth of the market to some extent.[[1]](#footnote-1)

Pharmaceutical Market in the KSA

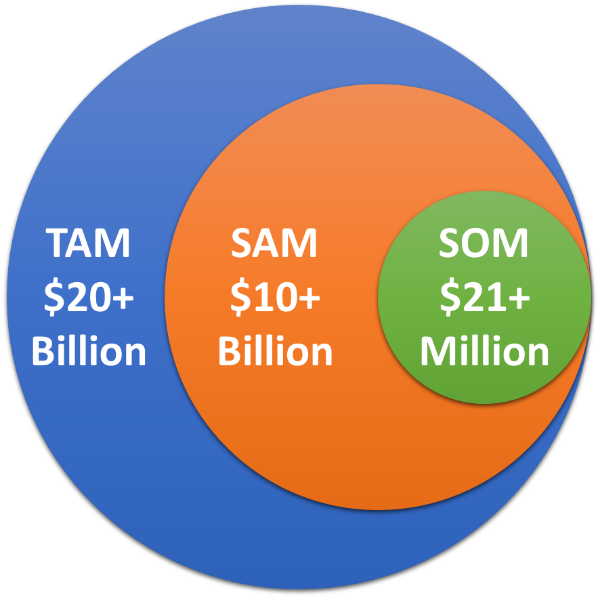
**Fig 3.3. Pharmaceutical Market Size and Growth in the KSA**

Since, the medical compounding market is almost non-existent in the KSA and the surrounding regions, we can take a look at the pharmaceutical market in the KSA as medical compounding will be a subsegment of the pharmaceutical industry. The Saudi Arabia pharmaceutical drugs market is estimated to be valued at USD 10,191 million in 2020 and is expected to exhibit a CAGR of 7.3% over the forecast period of 2020-2027.

Rapid reforms in the healthcare sector in Saudi Arabia by the government and multinational companies is expected to propel growth of the Saudi Arabia pharmaceutical drugs market. Government and multinational companies in Saudi Arabia are involved in improving the healthcare sector, which is expected to drive the growth of the Saudi Arabia pharmaceutical drugs market over the forecast period. In July 2019, Saudi Arabian General Investment Authority (SAGIA) signed a manufacturing localization agreement with British pharmaceutical giant GlaxoSmithKline (GSK). This is expected to help the latter double its manufacturing capacity by 2022, creating various nation-oriented jobs in Saudi Arabia.

The major manufacturers are focused on launching pharmaceutical drugs with improved therapeutic effects, which is expected to gain significant traction in the Saudi Arabia pharmaceutical drugs market. Key players are involved in launching new drugs, which is expected to propel the growth of the market over the forecast period. For instance, in September 2019, Celltrion Inc., a South Korean pharmaceutical company, launched its breast and gastric cancer biosimilar drug ‘Herzuma’ in Iraq. The drug was also launched in Jordan, Israel, the United Arab Emirates, Saudi Arabia, and Morocco.[[2]](#footnote-2)

## **MARKET OPPORTUNITY ANALYSIS**



**Fig 3.4. Market Opportunity Analysis**

There are approx. 800 hospitals in the GCC countries with the greatest number of hospitals in the KSA and the market size of the Pharmaceutical Industry is more than $20 Billion. Therefore, the total available market in the GCC is worth $20+ billion with the KSA having 50% of the market.[[3]](#footnote-3) In light of the aforementioned numbers we can analyse the overall market opportunity as medical compounding is a subsegment of the Pharmaceutical Industry.

* **TAM-** The total available market is the overall pharmaceutical market in the GCC region which is $20+ billion, which is a substantially large size for both regular and compounded medicines.
* **SAM-** The serviceable available market is that of the KSA for the time being (five to seven year minimum), which is $10+ billion market. The company will have to focus on the KSA market first to establish itself as a market leader in compounded medicine.
* **SOM-** Serviceable obtainable market is what company can realistically capture and as per the projections, the overall obtainable market is $21+ million in five years, provided the company performs as expected.

## **COMPETITIVE LANDSCAPE**

In terms of competition, the KFSH&RC will have no direct competition as the market for medical compounding is almost non-existent in the country apart from the limited imports that are done by a select few hospitals. Therefore, the organization will have the ‘First Mover’ advantage, which will allow it to operate freely and unopposed for a certain period of time until the market starts being penetrated by new entrants in the medical compounding segment. Once new entrants establish themselves in the market, the organization will already have a strong position with a substantial market share, given its medical compounding business performs as expected.

# SWOT ANALYSIS

|  |  |
| --- | --- |
| **Strengths** | **Weaknesses** |
| * Skilled top management * Substantial cash reserves * Established brand equity * Skilled and experienced workforce | * High cost of customer acquisition * High capital outlay |
| **Opportunities** | **Threats** |
| * Global medical compounding market growing * Access to capital investment * Conducive legal and political environment * Lack of competition | * Competition from new entrants * New government regulations |

**Fig 4.1. SWOT Canvas**

* **Strengths-** The upper management at the KFSH&RC is quite capable and skilled with years of experience in the healthcare sector. This will allow the new medical compounding business to gain the right direction of growth toward better revenues and higher profits.

The organization has substantial cash reserves to invest in the medical compounding business, however, the organization may raise capital externally from private investors and VCs in light of any policy restraints that may prevent allotment of enough cash reserves to establish the business.

KFSH&RC as a tertiary referral hospital in the KSA is quite well established and well known for its high quality of treatment and inpatient services. This will help the medical compounding business to propagate in the new market as KFSH&RC is a trusted name, when it comes to healthcare.

The organization has many highly skilled and experienced experts in healthcare and business administration. Their involvement in the setting up and operations of the new medical compounding business may be instrumental.

* **Weaknesses-** The cost of acquiring new customers will be quite high in the beginning as substantial investment will go into the establishment of the business such as acquiring capital assets and marketing. This cost will however, come down in the future as the business gains organic traction through word of mouth.

The company has high capital outlay, which means it will have to invest in the acquisition of several highly expensive capital assets to establish a state-of-the-art medical compounding lab. Raising cash for this might be challenging as most equipment will be imported and priced highly.

* **Opportunities-** The overall medical compounding market is growing globally creating lucrative business opportunities for existing and new players in the market. This will also support the KFSH&RC’s new venture as it will be a completely new market.

The investment scene in the KSA is bustling with the presence of several private investors and institutions such as VCs and PE Firms that are keen on investing in high growth startups. This will make it easier for the organization to raise money should it decide to raise capital externally.

There is no legal framework in place for medical compounding in the KSA, however, the government of KSA is strongly focussed on elevating the quality of healthcare in the country and medical compounding is one such endeavour. Therefore, it will be easier for the organization to obtain a license or permit from the government.

KFSH&RC will be the first mover in the medical compounding market in the KSA as there is no other competitor. This will give the organization the opportunity to operate unopposed and secure major market share before the entry of new competitors.

* **Threats-** The key threat will be arising competition from new entrants in the medical compounding segment as these competitors might include multinational players and Big Pharma Companies that have the resources to compete with KFSH&RC.

New government regulations that may hamper the medical compounding sector might be a threat to the business as well in the future, however, the likelihood of such regulations to come into effect is quite thin.

# OPERATIONS SUMMARY

## **VALUE CHAIN ANALYSIS**

**Fig 5.1. Value Chain Framework**

* **Inbound Logistics-** The organization will have to establish strong and long-term ties with key suppliers in the KSA who can supply the medical ingredients, salts and compounds needed for medical compounding. There may be multiple suppliers that the organization may have to contract for procurement of the input materials, which may also include offshore suppliers. The suppliers will bear the cost and take care of the logistics to send the ordered input materials to the KFSH&RC’s Medical Compounding Lab, where it will be warehoused in a company owned or rented warehouse.
* **Operations-** Processing of the input materials to produce compounded medicine will take place within the lab. The organization will have to hire a competent and experienced workforce to regularly manufacture compounded medicine so that it can be distributed to the customers such as hospitals and pharmacies in the KSA.
* **Outbound Logistics-** Once manufactured the final product will be warehoused at the organization’s own location and transported from the warehouse to the customers either directly or through contracted wholesalers across the KSA.The company will have to partner up with a reliable third-party logistics provider in the KSA with national coverage and ability to transport goods with safety in a timely manner.
* **Marketing and Sales-** The organization will hire and deploy a dedicated team of marketing and sales executives, who will indulge in activities to promote the brand and the medical compounding products to the target audience and secure supply contracts from prospective customer by converting them into paying customers.
* **Service-** After-sales services will be crucial for the organization to keep the customers satisfied and happy so they continue to buy from the organization. In order to do so, a dedicated customer support team will be hired and deployed.

## **HUMAN RESOURCE PLAN**



**Fig 5.1. Human Resource Plan and Projected Payroll**

## **RISK MANAGEMENT**

|  |  |  |
| --- | --- | --- |
| Risk Category | Risk Type | Mitigation |
| Internal Risks | Cash Flow  Low operating cash flow and liquidity might hamper ongoing performance | The company will maintain a permanent contingency fund. In addition, there will be special arrangements with the investors to aid crucial cash-related contingencies |
| Employee Turnover  Sudden or abrupt departure of key employees will cause brain drain and might result in lost competencies and performance issues | Robust employee contracts will prevent key employees from quitting abruptly. Knowledge management systems will be put in place to document best practices and know-how |
| Quality Control  An unhappy customer could be the bane of a startup, lackluster quality control will diminish brand reputation and business performance | Dedicated account management and customer service will be put in place to keep customers happy and satisfied. Regular customer feedback and survey system to monitor quality |
| External Risks | Intellectual Property  Lack of IP protection and enforcement may result in passing off and hurt brand equity | All trademark and brand will be registered and protected under IP laws of the KSA as well as international conventions. Unique Internal know-how and best practices will remain trade secrets. Strict legal action will be taken against infringers to set examples |
| Law Suits  An expensive lawsuit can be the demise of a startup. | An reputable law firm will liaise and coordinate with the aggrieved parties to manage ad solve any legal disputes amicably. |
|  |  |

# MARKETING AND SALES

## **GO-TO-MARKET STRATEGY**

* **Get License/Permit from Government-** The organization will have to hire a legal team of top lawyers and get them to liaise with the government to obtain a permit or a license to manufacture compounded medicine and come up with a legal framework since there is no law or regulation in the KSA as of now to govern medical compounding.
* **Establish Office, Website and Lab-** After obtaining the license/permit, the organization will have to set up infrastructure such as setting up a corporate office for the medical compounding business and a state-of-the-art lab capable enough to produce the desired amount of compounded medicine as per market demand. Both office and lab will require purchase and deployment of capital assets such as machines, equipment, computers, lab equipment, furniture, etc. Thereafter the organization will have to have a website developed and launched for the medical compounding business, the website will act as a major source of information, a marketing tool, and a means for customers to connect with the organization.
* **Establish Partnerships with Suppliers and Service Providers-** The organization will have to establish partnerships with multiple suppliers and service providers to supply raw/input material and other essential services such as logistics, ISP, enterprise software provider, digital marketing company, etc. The input material will include medical salts and compounds that the lab will utilize to create desirable compounded medicines.
* **Start Hiring and Training-** Then comes the important step of hiring essential workforce and start their training and orientation. Once the training and orientation is over, the employees will be deployed to their respective roles in the office and the lab. The company may hire the services of a recruitment firm that has experience in pharmaceutical recruitment services. Once the teams are at place, they will start their operations and the lab will begin production of compounded medicine.
* **Deploy Sales Team-** A very important step will be to deploy a sales team to acquire new customers and help the company gain traction and bring in revenue. The organization will hire two types of sales teams, an online sales team that will engage in reaching out to prospective customers through digital channels such as email, social media, and tele-calling, another team will be the field sales team, which will be deployed in the market to connect with prospective clients face to face and influence them to convert into paying customers.
* **Roll Out Marketing and Promotion-** Finally, the company will roll out its marketing and promotional activities to promote the brand and its product to the target audience such as hospitals, pharmacies, healthcare institutes, etc. Since it’s a B2B business, the company will engage in B2B marketing mainly through digital channels. Major activities will include the following.
  + **Search Engine Marketing-** Search engine marketing will be required to promote the website on search engines such as Google by using tools such as Google AdWords. This will enhance the visibility of the website on the search engine.
  + **Search Engine Optimization-** SEO activities will further enhance the visibility of the website on the search engine and help bring organic traffic on the website to improve the conversion rate.
  + **Social Media Marketing-** The company will also set up pages on all relevant social media platforms such as Facebook, Twitter and LinkedIn. Thereafter the company will engage in social media marketing to expand its network and spread the word.
  + **Email Marketing-** Bulk email marketing will be done where promotional emails and newsletters will be sent to prospective as well as existing customers to acquire and retain the customer base.
  + **Events and Seminars-** KFSH&RC medical compounding subsidiary will participate in and sponsor events such as healthcare seminars and startup events to promote its brand and products.

## **PROJECTED REVENUE**



**Fig 6.1. Projected Revenue**

Fig 6.1. illustrates the projected revenue of the organization for the next five years after the inception of business. The revenues are projected to grow at a CAGR of approx. 30% for the five-year period.

# FINANCIAL SUMMARY

## **FUNDING REQUIREMENTS**



**Fig 7.1. Funding Requirements and Allocation**

Fig 7.1. illustrates the company’s funding requirement for the first 12 months. This includes the cost of business set up as well as major operating expenses for the first 12 months. The overall funding amount is projected at approx. SAR 15 million or USD 3.9 million. The company may use its own cash reserves to fund this amount or use external investment from private investors and VCs.

## **PROJECTED INCOME STATEMENT**



**Fig 7.2. Projected Income Statement**

Fig 7.2. illustrates the company’s net income for the five-year period, the organization is projected to bear loss in the first year and break even in the second year, thereafter the company will keep reaping increased profits each year.

## **PROJECTED CASH FLOW STATEMENT**



**Fig 7.3. Projected Cash Flow Statement**

Fig 7.3. shows the company’s cash position for the five-year period. It can be seen that the cash reserves will keep increasing each year in light of investment and increasing profits.

## **PROJECTED BALANCE SHEET**

Fig 

**Fig 7.4. Projected Balance Sheet**

Fig 7.4. illustrates the balance sheet based on the five-year projections.

1. <https://www.gminsights.com/industry-analysis/compounding-pharmacies-market> [↑](#footnote-ref-1)
2. <https://www.coherentmarketinsights.com/market-insight/saudi-arabia-pharmaceuticals-market-3557> [↑](#footnote-ref-2)
3. <https://www.globenewswire.com/news-release/2020/01/27/1975313/0/en/20-Billion-Pharmaceutical-Market-in-the-GCC-2020-2025-Saudi-Arabia-Dominates-with-50-Market-Share.html> [↑](#footnote-ref-3)