



Quality For All

**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Ramedada) S.A.E**

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

This announcement is an advertisement and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into Egypt, the United States, Australia, Canada or Japan. Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors in the International Offering (as defined below) should not subscribe for or purchase any shares referred to in this announcement except solely on the basis of the information contained in an offering circular expected to be published by the Company in due course (the "Offering Circular").

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Ramedada) S.A.E. announces the fixed offer price of its initial public offering of ordinary shares on the Egyptian Exchange

27 November 2019 | Cairo, Egypt

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Ramedada) S.A.E. (the "Company", and, together with its consolidated subsidiaries, "Ramedada" or the "Group"), the fastest growing generic pharmaceutical company among the top players in Egypt, announces today that it will proceed with its initial public offering (the "IPO" or the "Offering"). The Company's ordinary shares were listed and admitted to trading on the Egyptian Exchange (the "EGX") on 20 November 2019.

The Offering will consist of the sale of a total of 376,606,000 secondary shares by Greville Investing Limited (the "Selling Shareholder") with:

- i. 357,775,700 shares to be offered via an international offering to qualified institutional investors in a number of countries including Egypt (the "International Offering"); and
- ii. 18,830,300 shares to be offered via a retail offering to retail investors in Egypt (the "Egyptian Retail Offering")

The shares offered in the International Offering and the Egyptian Retail Offering (the "Combined Offering") will be offered at a price of EGP 4.66 per ordinary share (the "Offer Price").

Alongside the Combined Offering, a closed subscription will take place, whereby the Selling Shareholder is subscribing for 125,000,000 newly-issued shares in Ramedada at the Offer Price (the "Closed Subscription"). Upon completion of the Closed Subscription the Company will receive EGP 582.5 million in gross proceeds. The Selling Shareholder will not utilize the proceeds from the Combined Offering to fund its participation in the Closed Subscription, but will instead make use of a bridge loan availed to the Selling Shareholder to be later repaid using a portion of the proceeds from the Combined Offering.



Quality For All

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

The Group's senior management intends to use the net proceeds of the Closed Subscription to fund the Group's operational expansion, principally through molecule acquisitions but also through opportunistic acquisition of pharmaceutical companies.

At the Offer Price, the market capitalization of the company will be c. EGP 3.6 billion (c. USD 222 million) following the completion of the Combined Offering and the Closed Subscription.

Trading in the shares on the EGX is expected to commence on Wednesday, 11 December 2019 under the symbol RMDA.CA The commencement of trading is subject to completion of the Closed Subscription and receipt of any remaining customary regulatory approvals from the Egyptian Financial Regulatory Authority ("FRA") and the EGX.

The Company has engaged HSBC Bank plc ("HSBC") and Investec Bank plc ("Investec") to act as Joint Global Coordinators and Joint Bookrunners, CI Capital Investment Banking S.A.E. ("CI Capital") to act as a Joint Bookrunner for the transaction and Compass Capital for Financial Investments ("Compass Capital") as IPO advisor. For the avoidance of doubt, HSBC and Investec have been appointed as Joint Global Coordinators and Joint Bookrunners in connection with the International Offering only.

– End –

For further information, please contact:

Rameda

Yasmine Negm
Head of Strategic Communications &
Investor Relations
Email: yasmine.negm@rameda.com
Mobile: +20(0)1111263555

Compass Capital

Ahmed Hussein
Principal
ahmedhussein@compass-cap.com

Fady Raafat
Associate
fadykrafaat@compass-cap.com

HSBC

Chris Laing

Giles Lambert
+44(0)207991888

Investec

Gary Clarence

Carlton Nelson
Edward Thomas
+44(0)2075975970

CI Capital

Abdelrazzak Sidky
Email:
abdelrazzak.sidky@cicapital.com



Quality For All

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

About Rameda

The Group is the fastest growing pharmaceutical company in Egypt measured by its sales value CAGR from 2013 to 2018, ranking first among the top 25 pharmaceutical companies in Egypt. The Group is principally engaged in the manufacture and sale of a wide range of branded generic pharmaceutical products (both prescription and over-the-counter), as well as over-the-counter nutraceuticals, cosmeceuticals, food supplements, medical devices and veterinary products. The Group has developed an attractive portfolio which includes 97 marketed products relating to 67 molecules (including registered molecules and those in the customary process of re-registration) and a pipeline of 354 products relating to 219 molecules, across 11 of the 16 therapeutic areas in the Egyptian pharmaceutical industry. The Group is predominately focused on six therapeutic areas: systemic anti-infectives, alimentary tract and metabolism, genitourinary system and sex hormones, cardiovascular system, nervous system, and blood and blood-forming organs, with the last three being areas the Group has identified as emerging therapeutic areas experiencing high growth rates in Egypt.

Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The announcement is for informational purposes only and does not constitute an offer of securities for sale or a solicitation of any offer to buy securities in Egypt, the United States, Australia, Canada, Japan or any other jurisdiction in which such an offer or solicitation is unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), or the laws of any state, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. Copies of this announcement are not being, and should not be, distributed or sent into the United States, Australia, Canada or Japan. This announcement is an advertisement and not a prospectus and does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in any jurisdiction, including in Egypt, the United States, Australia, Canada, Japan or elsewhere. Any offer to acquire shares in the Company ("Shares") pursuant to the proposed International Offering will be made, and any investor in the International Offering should make his investment, solely on the basis of information that is contained in the Offering Circular. Any offer to acquire shares pursuant to the proposed Egyptian Retail Offering will be made, and any investor in the Egyptian Retail Offering should make his investment, solely on the



Quality For All

**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Rameda) S.A.E**

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

basis of the information that is contained in the public subscription notice expected to be published by the Company after ratification by the FRA in due course (the "PSN" and, together with the Offering Circular, the "Offering Circulars"). Copies of the Offering Circulars will, following publication, be available from the Company's registered office.

This announcement and any offer if made subsequently is directed only at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation"), ("Qualified Investors"). In addition, in the United Kingdom, this announcement and any offer if made subsequently is directed only at Qualified Investors, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a relevant person.

Any person in the EEA (other than in the UK) who acquires the securities in any offer (an investor) or to whom any offer of the securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor in the UK is deemed to have represented and agreed that it is a relevant person. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the Offering have not been acquired on behalf of persons in the EEA other than Qualified Investors and other member states (where equivalent legislation exists) or relevant persons in the UK for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or any other manager of a prospectus pursuant to Article 3 of the Prospectus Regulation. The Company, HSBC, Investec, and CI Capital and their respective affiliates, and others will rely on the truth and accuracy of the foregoing representations and agreements.

This announcement does not constitute or form part of any offer or any solicitation to purchase nor shall it or the fact of its distribution, form the basis of, or be relied on in any purchase. Except for the Egyptian Retail Offering, the securities must not be offered, sold or purchased except in circumstances that do not constitute a public offering. This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any restriction. Failure to comply with these restrictions may violate securities laws of certain jurisdictions.

In Egypt, the International Offering, when effected, will only be addressed to, and directed at "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA Board decision no. 48 for the year 2019.

Forward-Looking Statements



Quality For All

**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Rameda) S.A.E**

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

This announcement contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of words and phrases like “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company’s business and management, the Company’s future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of management of future events and are based on management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of operations of the Company to differ materially from, or fail to meet expectations expressed or implied by, those forward-looking statements. The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of energy, raw materials or employee costs required by the operations of the Company, its ability to retain the services of certain key employees, its ability to identify, acquire, register and market new molecules and products, its ability to compete successfully, changes in political, social, legal, regulatory or economic conditions in Egypt, worldwide and Egyptian economic and business trends, insufficient insurance coverage, adverse legal decisions, the impact of war, unrest and terrorist activity, inflation, interest rate and exchange rate fluctuations, the Company’s ability to rely on official statistics and market data and the ability of management to identify accurately and in a timely manner future risks to the business of the Company and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Underwriters, Company, its management, CI Capital gives any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Company or its management assumes, and each of the Company and its management expressly disclaim, any obligation, except as required by law and the Listing Rules of the EGX, to update any forward-looking statements or to conform these forward-looking statements to the actual results of the Company. Each of the Underwriters and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act (“affiliates”), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. For the avoidance of doubt, HSBC and Investec have been appointed as Joint Global Co-ordinators in connection with the International Offering only.



Quality For All

**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Rameda) S.A.E**

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

Any subscription or purchase of Shares in the possible IPO should be made solely on the basis of information contained in the Offering Circulars which may be issued by Rameda in connection with the possible IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Offering Circulars if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of IPO may be influenced by a variety of factors which include market conditions. Rameda may decide not to go ahead with the IPO and there is therefore no guarantee that IPO will occur at all or in accordance with the timing indicated in this announcement. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the registration documents referred to herein, constitutes a recommendation concerning a possible offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of HSBC, Investec and CI Capital or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of HSBC, Investec and CI Capital is acting exclusively for the Issuer and no-one else in connection with the possible IPO. They will not regard any other person as their respective clients in relation to the possible IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of HSBC and Investec is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. CI Capital is regulated by the Financial Regulatory Authority in the Arab Republic of Egypt.



Quality For All

**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Rameda) S.A.E**

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

In connection with the possible IPO, each of the Underwriters and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Issuer or related investments in connection with the possible IPO or otherwise. Accordingly, references in the Offering Circulars, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Underwriters and any of their respective affiliates acting in such capacity. In addition, the Underwriters and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Underwriters nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

For the avoidance of doubt, the contents of Rameda's website are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements of Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the possible IPO. Furthermore, it is noted that, notwithstanding the Target Market Assessment, HSBC and Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or



**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Ramedia) S.A.E**

PRESS RELEASE

Quality For All

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO
DISTRIBUTE THIS ANNOUNCEMENT

group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.