



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 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 (Rameda) S.A.E. announces its intention to float on the Egyptian Exchange

30 October 2019 | Cairo, Egypt

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. (the "Company", and, together with its consolidated subsidiaries, "Rameda" or the "Group"), the fastest growing generic pharmaceutical company among the top players in Egypt, announces today its intention to proceed with an initial public offering (the "IPO" or the "Offering") and apply for admission of its ordinary shares to listing and trading on the Egyptian Exchange (the "EGX").

The Offering is expected to consist of a secondary sale of shares by Greville Investing Ltd. (the "Selling Shareholder") and will include:

- (i) An international offering to qualified institutional investors in a number of countries including Egypt (the "International Offering"); and
- (ii) A retail offering to retail investors in Egypt (the "Egyptian Retail Offering")

Both the International Offering and Egyptian Retail Offering (the "Combined Offering") will be offered at the same price per share (the "Offer Price").

Following the Combined Offering, a closed subscription will take place, whereby the Selling Shareholder will use a portion of its proceeds from the Combined Offering to subscribe for a minimum of approximately EGP 650 million in newly-issued shares, at the Offer Price (the "Closed Subscription") subject to certain conditions.

The Company is currently in the process of obtaining the required approvals with regards to the admission of its shares to listing and trading on the EGX, the Combined Offering and the Closed Subscription, including approvals from the Egyptian Financial Regulatory Authority (the "FRA") and the EGX. Completion of the Combined Offering is expected to take place in Q4 2019, subject to market conditions and obtaining the relevant regulatory approvals.



**Tenth of Ramadan for Pharmaceutical Industries
and Diagnostic Reagents (Ramedada) 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

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. In the interim, depending on the interest rate environment and outlook at the time, the Group may also pay down a portion of its debt from time to time, although it has no immediate plans to do so.

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. 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.

Commenting on the Offering, the Group's Chief Executive Officer, Dr. Amr Morsy, said:

"Today marks a milestone in our corporate development as we look to further expand our business and continue growing our operations across Egypt and the Middle East. Since 2011, the Group has expanded to become the fastest growing player in the Egyptian pharmaceutical market, which is characterised by attractive structural growth fundamentals. Through the launching of new products, the acquisition of high potential molecules, and the development of a modern, well-invested production facility, the Group's senior management has, over the years, built an operational platform geared to capture the industry's incredible growth potential.

Although Egypt has the largest population in the MENA region, per capita pharmaceutical expenditure in the country represents less than 14.4% of the average regional outlay, leaving significant room for future growth as the economy continues to expand at a rapid rate and the various new healthcare initiatives under the Egyptian government's Universal Health Insurance Law come into effect.

Our growth plans include the roll-out of new products covering major therapeutic areas in Egypt, while at the same time targeting new export markets. In addition, we plan to expand through the acquisitions of molecules and opportunistic value accretive acquisitions of companies in Egypt or the MENA region. This strategy will capitalise on the Group's production capacities and maximise value from a portfolio of brand names that have become synonymous with effectiveness and quality.

We are extremely proud of our hardworking teams across the business as well as their dedication and continuous commitment which has established the Group as a trusted brand in Egypt. We will continue to focus on delivering sustainable growth. We believe that our initial public offering will enable us to accelerate our ambitious growth strategy while delivering value for shareholders."



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

For further information, please contact:

Rameda

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

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

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.

In addition to driving growth through its existing portfolio, the Group seeks to grow its portfolio through the identification of new molecules being marketed in other countries which the Group then undertakes to register and launch in Egypt, and through acquisitions from other Egyptian pharmaceutical companies of molecules already registered in Egypt.



Quality For All

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Ramedata) 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 has established a strong track record of acquiring molecules, acquiring 30 new molecules between 2013 and 2018, including Protifix and Joypox, which represented 8.4% and 6.3% of the Group's revenues in 2018, respectively, and ranked among the top five in their defined market therapeutic classes.¹

The Company's ability to successfully launch new products has been a main driver of the Group's growth. For example, in 2018, sales of the 39 molecules launched since 2012 accounted for 51% of the Group's revenues. The Group expects to maintain its revenue growth profile through launching new products going forward, underpinned by plans to launch approximately 21 molecules in the near term.

The Group's sales are driven by several revenue streams, predominantly selling its own products privately to domestic distributors who in turn distribute to pharmacies in addition to selling its products under contracts secured through domestic institutional sales, public tenders and through export agents. To monetise its spare production capacity, the Group also selectively engages in toll manufacturing arrangements to capitalise on available capacity and hence, offering the Group an ideal opportunity to utilise excess capacity and leverage its existing fixed overheads.

The Group's headquarters and modern and well-invested production facility are located in 6th of October City in the Giza Governorate west of Cairo. The Group's production facility features 20 production lines situated in three independent factories, all within the same location, providing the Group with diversified production capabilities. Since 2011, the new management team executed a turnaround plan making extensive capital expenditures, the latest of which was an approximately EGP 250 million upgrade plan executed during 2018 and 2019, which has now been completed. The upgrades aimed to renovate and streamline its production facility, diversify its production capabilities, de-risk production lines and increase its production capacity. The Group is committed to the highest standards of quality, health and safety. Its production facility complies with the latest Good Manufacturing Practice ("GMP") requirements and has been granted multiple ISO certifications from the International Standardization Organization.

The Group is led by a strong and experienced senior management team who has driven the business through difficult market conditions and has established a pathway to future growth and success of the business.

Competitive Strengths

Strong position in the growing generic pharmaceutical industry in Egypt

The Group is the fastest growing pharmaceutical company in Egypt. Ramedata primarily operates in the Egyptian pharmaceutical market which is one of the fastest-growing pharmaceutical markets in the MENA region. This is evidenced by a CAGR of 22% between 2013 and 2018 on the back of the country's solid demographic profile. The Egyptian pharmaceutical market is increasingly shifting in favour of generic products and the Group expects this trend to continue and to contribute to the Group's ability to continue to increase its market share and improve its overall market position. Going forward, the percentage of Egypt's population over the age of 40 is expected to grow from 27% in 2018 to 30% in 2027, which is expected to present opportunities for pharmaceutical companies such as the Group who produce products

¹ IQVIA data



Quality For All

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Ramedata) 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

which manage or treat chronic and lifestyle diseases, such as hypertension and diabetes, which have a higher incidence in those over the age of 40.

Well-positioned existing portfolio of market-leading products in the main and high growth therapeutic areas of Egypt's underpenetrated pharmaceutical industry

The Group has an attractive portfolio of market-leading products across key and high growth therapeutic areas in the Egyptian pharmaceutical industry. The Group's brand is well-established and recognised in Egypt. The Group regularly brings new products to market and as of 30 June 2019, has a portfolio of 97 marketed products relating to 67 different molecules covering 11 out of the 16 therapeutic areas in the Egyptian pharmaceutical industry. The main therapeutic areas focused on by the Group include systemic anti-infectives, alimentary tract and metabolism, genitourinary system and sex hormones, the cardiovascular system, the nervous system, and blood and blood-forming organs. The Group currently has 16 products ranked in the top three by overall market share in their class. Ramedata currently sees the Egyptian pharmaceutical industry as underpenetrated, with Egypt's average pharmaceutical expenditure per capita as of year-end 2018 representing 14.4% of the average pharmaceutical expenditure per capita in the MENA region, standing at just USD 23, compared to an average for the region of USD 160.²

Proven ability to identify, acquire and register new molecules

The acquisition of new molecules has played a central role in the Group's growth and the Group's senior management has demonstrated a proven ability to assess market performance and growth potential in order to identify, acquire and register high-potential molecules in line with the Group's expansion strategy. Alongside its efforts to register new molecules, the Group began to strategically acquire molecules from competitors with existing market share, or molecules which were in advanced stages of the registration process, and launch them under the Group's brand. Going forward, the Group aims to capitalise on its market reputation, successful acquisition experience and its deep market knowledge to continue to identify attractive new molecules, command attractive acquisition pricing terms and ultimately to acquire additional new molecules which will enable it to deliver its strategy.

Successful track record in launching new products

Since 2012, the Group has established a successful track record of new product launches across a variety of therapeutic areas. Building on strong growth from the Group's marketed portfolio, Ramedata expects recent and future new product launches to be a key driver of the future growth of the Group's business. Between 2016 and 2018, the Group launched 29 new products relating to 20 molecules. As of 30 June 2019, the Group had 354 products relating to 219 molecules in its product pipeline.

² Euromonitor and IMF data



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

Well-positioned to benefit from the shift in Egypt's epidemiological profile as well as the Egyptian government's relatively recent healthcare initiatives

The pharmaceutical industry in Egypt is underpinned by strong underlying demographic fundamentals and a shift in the country's epidemiological profile which is expected to present unique opportunities for pharmaceutical businesses such as the Group. The Egyptian government's approach to healthcare subsidies is also shifting, with increasing means-tested coverage designed to support low income individuals, with Egypt's middle- and high-income population shifting to private healthcare. Moreover, Rameda believes it is poised to benefit from the growing awareness of generic medicines as a substitute for more expensive innovator medicines. In addition, the Group believes it has better positioned itself to address the pharmacological needs presented by the increasing prevalence of chronic and lifestyle diseases in Egypt, such as diabetes, hypertension and depressive disorder, through shifting its portfolio to better cater to chronic diseases and as such, the Group believes it is ready to adapt to the industry-wide shift towards focusing on medication to treat and manage such diseases. Rameda is also ideally positioned to capture a share of the growing demand for pharmaceutical products which is expected to be driven by the new government-led healthcare initiatives.

Newly renovated production facility resulting in increased capacity and lower capacity utilisation rates offering growth potential

The Group operates a modern, well-invested production facility which is compliant with current GMP requirements. The newly renovated facility comprises three independent factories, an administrative building (in which the Group's headquarters are located), warehousing and distribution utilities and other support facilities. Between 2011 and 2014, the Group invested approximately EGP 144.7 million to redesign and upgrade the facility. The Group made additional capital expenditures of approximately EGP 250 million from 2016 to 2018, to upgrade and modernise its production facilities and to increase capacity. The renovated production facility features a total of 20 production lines; 15 in the general factory, 3 in the cephalosporin factory and 2 in the penicillin factory. Given current utilisation rates, the Group has the capacity to expand its production, including through toll manufacturing operations, to fuel growth. Rameda is confident that these improvements will give it unique production capabilities in Egypt which will help the Group solidify and further improve its strong market position and eliminate the need for substantial additional capital expenditures for the medium term.

Experienced management team with a strong track record

The Group benefits from a strong, cohesive management team with extensive multinational experience in the pharmaceutical industry, including with the major international pharmaceutical companies in both Egypt and abroad. Collectively, the members of the Group's senior management team have over 250 years of experience gained at leading international pharmaceutical companies such as Pfizer, Bristol-Myers Squibb and Eli Lilly & Co. and local and regional pharmaceutical companies such as Tabuk Pharmaceutical, EIPICO, Delta Pharma, October Pharma, IDI Pharma and Takeda Pharmaceuticals. The Group's senior management has a demonstrated ability to lead the Group and execute the Group's strategies through exceptional times in Egypt's and the Group's history through the identification, acquisition and launch of new molecules and products, spearheading the Group's turnaround.



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

Financial and Operational Highlights

The Company has shown strong financial performance over the years, recording a revenue CAGR of 43% between 2016 and 2018, and an adjusted EBITDA³ CAGR of 67% over the same period. The Group's adjusted EBITDA margin has expanded from 26% in 2016 to 36% in 2018. Measured by its sales value CAGR from 2013 to 2018, the Group ranks first among the top 25 pharmaceutical companies in Egypt. In 2018, the Group recorded revenues of EGP 805 million, up from the EGP 628 million recorded in 2017 and the EGP 394 million of 2016. In 2018, the Group's adjusted EBITDA came in at EGP 289 million compared to EGP 206 million recorded in 2017 and EGP 103 million in 2016. Profits for the year in 2018 stood at EGP 129 million up from the EGP 89 million recorded in 2017 and EGP 27 million in 2016.

Performance in 2019 was affected by a one-off factory shut down due to significant product facility expansion, inducing timing slippage and related regulatory delays, resulting in a significant disruption to production and delaying new product launches. The Company has now finalised the upgrade and production has resumed as of September 2019, with the new lines having been inspected by the Ministry of Health, and the company reaping the benefits thereafter with new product launches taking place in Q4 2019.

Financial Highlights

The following table presents the Group's revenues by type and as a percentage of revenues for the years and periods indicated.

	Year ended 31 December					
	2018		2017		2016	
	(EGP millions, except percentages)					
Domestic sales						
Private Sales	523.5	65.0%	383.3	61.0%	236.8	60.1%
Tenders	177.5	22.0%	157.4	25.1%	111.5	28.3%
Veterinary sales	4.2	0.5%	6.1	1.0%	3.1	0.8%
Total domestic sales	705.2	87.6%	546.8	87.0%	351.5	89.2%
Export sales	60.5	7.5%	50.7	8.1%	30.3	7.7%
Toll manufacturing	39.5	4.9%	31.0	4.9%	12.3	3.1%
Revenues	805.2	100%	628.5	100%	394.1	100%
Adjusted EBITDA	288.9	-	206.2	-	103.1	-
Adjusted EBITDA margin	35.9%	-	32.8%	-	26.1%	-

– Ends –

³ Adjusted EBITDA is defined as profit for the period plus finance expenses, income taxes, depreciation and amortisation, IPO Expenses, Impairment of trade and notes receivable, impairment of inventories and provision for expected claims.



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

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 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)



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 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

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



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

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.

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.



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

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.

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



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

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 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.