



Ascendis HEALTH

ASCENDIS HEALTH SUCCESSFULLY CONCLUDES
ACQUISITIONS FOR R7.3 BILLION
August 2016

Press Clippings



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PRINT

Ascendis fulfils

CONDITIONS | Ascendis Health had fulfilled all outstanding conditions for its acquisition of a pharmaceutical company in Cyprus and a sports nutrition group in Europe, it said. Staff Writer

BUSINESS DAY
Companies & Markets



Ascendis surpasses Adcock Ingram in market value

Sandile Mchunu

ASCENDIS Health announced on Friday that it had met all conditions pertaining to the R7.3 billion acquisitions of Cyprus-based pharmaceutical manufacturer Remedica and leading European-based sports nutrition company Scitec.

The acquisitions value Ascendis Health at about R11bn, helping it surpass its closest competitor Adcock Ingram, which is worth slightly more than R8.25bn.

Ascendis chief executive Karsten Wellner said the transaction would give the company access to meaningful global platforms, brands and distribution synergies.

Wellner said: "Ascendis will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit the company in the long term and create value for our clients and shareholders."

Ascendis informed its shareholders in May that it planned to acquire the two companies.

The move received further support when the Public

Investment Corporation (PIC) backed the transaction in July.

The PIC said as part of the funding of the Ascendis acquisitions, it had funded Kefolile Health Investments, a special purpose vehicle set up to participate in the Ascendis equity capital raise to the value of R500 million.

The corporation said it would invest about R1.8bn over four years in Ascendis Health to help the company with the acquisitions.

Networks

Remedica is a generic pharmaceutical company that supplies more than 300 products, including oncology drugs, via 2 500 marketing authorisations with a presence in over 100 countries and it is a major supplier of pharmaceuticals to NGOs active in medical relief.

Scitec is a leading European sports nutrition company that sells its products in almost 90 countries globally.

The products and distribution networks offered by the three companies complement each other, making it possible

for the combined group to offer a broader range of health products to more people who need them.

Remedica was acquired for €260m (R4bn) including a deferred payment of €90m after three years.

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Scitec was acquired for €170m, including a deferred payment of €20m after one year, with precautions against exchange rate volatility regarding the purchase consideration.

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leading health and care products, broaden its distribution network and continue to develop local and international organic growth synergies," the company said.

Oversubscribed

The company said the fully underwritten rights offer of 54 million shares was snapped up by the Ascendis shareholders, being three times oversubscribed.

The vendor placement was also significantly oversubscribed by local and international investors – emphasising the growing faith that the local and international investment community had in the Ascendis business model and its successful track record.

Ian Cruickshanks, an independent analyst, said Ascendis Health's acquisition of the two companies showed confidence on the side of its management.

He said the R7.3bn spent on the acquisition meant that Ascendis management had identified the market as a high growth area.



Ascendis chief executive Dr Karsten Wellner says the acquisitions of Remedica and Scitec will give it access to meaningful global brands.

PHOTO: SUPPLIED

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BUSINESS REPORT
Pretoria News



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Cape Times



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BUSINESS REPORT

The Star



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You are here: [Home](#) / [Business News](#) / [The Ascendis Health acquired Cypriot Remedica for € 335 million.](#)

25/05/2016 - 10:04 am // No Comment



The Ascendis Health acquired Cypriot Remedica for € 335 million.

Signed an agreement to acquire all of the shares of the international company Ascendis Health listed on the Johannesburg Stock Exchange in South Africa, moved the administration of Cyprus Remedica pharmaceutical industry.

As part of this cooperation, Remedica be incorporated into the department (division) Ascendis Pharma-Med and will become an integral part of a stronger, international player in the health sector. With diversified product portfolio, markets and customers, strong portfolio that is in the making with new products and synergies with Ascendis in South Africa and Spain, Remedica will be able to have a stronger growth in the future.

In the company's announcement emphasized that in a rapidly changing environment for global generics industry, this development will go a long way to ensure the future of Remedica as a manufacturer of high quality drugs and will provide funding to start a new period of development further . Moreover, Remedica will play a central role in the global strategic development of Ascendis field of medicines.

The Chief Executive Officer of Remedica, Harry Pattichis, who remains at the company's helm flanked by existing management and full operational control, said: "Our aim was, is and remains the sustainable development of Remedica, for I am sure that under the new umbrella will not only continue the good performance of our company, but we will manage even more impressive results. "

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Remedica deal 'vote of confidence in Cyprus' Georgiades says

AUGUST 25TH, 2016

ELIAS HAZDU

CYPRUS

8 COMMENTS



File photo: Remedica boardroom



The acquisition of Cyprus-based pharmaceutical manufacturer Remedica by a South African company was completed on Thursday in a deal worth a reported €260m.

The transaction is one of the largest takeovers of a Cypriot company.

The signing ceremony took place in Limassol.

Remedica's buyers are Johannesburg-listed Ascendis Health. The price of the acquisition was 4.4 billion South-African rand or €260m in addition to an earn-out of 1.3 billion rand or €75m.

The move is part of Ascendis' stated objective for international expansion.

Finance Minister Harris Georgiades described the deal as a "strong vote of confidence in the Cyprus economy."

For its part, the government would redouble its efforts to establish a stable and favourable economic climate for foreign investors, he added.

Charalambos Pattichis, Remedica's chief executive officer, assured the company's current employees of their job security, adding that new jobs would be created as turnover is expected to increase.

The Remedica Group of companies was originally established as T. Ch. Pattichis (Manufacturing Chemists) in 1960.

Based in Limassol, Remedica is the leading pharmaceutical company in the country dedicated to the development, production and sale of high quality generic pharmaceutical products.

Remedica's products circulate in more than 100 countries worldwide through a selective network of representatives and some are also available for in-licensing by other companies.

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News / Economy / Georgiades: Cyprus can attract significant investments

Georgiades: Cyprus can attract significant investments

25.08.2016 20:29 Economy
 SigmaLive



The acquisition of Remedica, a Cypriot pharmaceutical company, by Ascendis Health, an international company listed on the Johannesburg Stock Exchange in South Africa, is a strong and clear vote in favour of the local economy, Finance Minister Harris Georgiades has said.

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This is one of the largest acquisitions of a Cypriot company ever made, the Minister said after a signing ceremony to clinch the agreement held here today in Limassol.

He noted that such moves confirm that Cyprus has the potential to attract such significant foreign investments.

"It is with such moves that we will ensure the prospects of development for our economy, looking outwards, through maintaining and enhancing a favourable environment for entrepreneurship and investments which is something that will in turn create jobs and opportunities, to help take the country forward," he added.

The Minister also said that he assured foreign investors that the state and the government will continue the effort to create a stable, secure and favourable economic environment for investment and business.

The Chief Executive Officer of Remedica, Charalambos Pattichis, assured that employees have nothing to fear from this development and referred to the prospects of creating new jobs as

the turnover of the company, which will maintain its name, is expected to expand.

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Business > Companies

Ascendis wraps up R7.3bn in deals

COMPANIES / 26 August 2016, 12:55pm

IOL Reporter

Johannesburg - Ascendis Health says it has completed its R7.3 billion purchase of Cyprus-based Pharmaceutical manufacturer Remedica, and Europe-based sports nutrition company Scitec.

The group says in a statement it concluded payment on Thursday.



Dr Karsten Wellner, the chief executive of Ascendis Health. File picture: Supplied. Credit: SUPPLIED

Remedica was acquired for 260 million euros, including a deferred payment of 90 million euros after 3 years, while Scitec was acquired for 170 million euros, including a deferred payment of 20 million euros after 1 year, with precautions against exchange rate volatility around the price.

In a statement issued on Friday, Ascendis says, along with the acquisition of Spanish pharma-company Farmalider in August 2015, these deals places it in a strong position to further enhance its range of health and care products, broaden its distribution network and continue to develop local and international organic growth synergies.

Read also: [Ascendis directors plug millions into stock](#)

The deals should drive the Ascendis market cap close to R11 billion. Its market cap is currently R7.7 billion.

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Ascendis surpasses Adcock in market value

COMPANIES / 29 August 2016, 07:30am

Sandile Mchunu

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Wellner said: "Ascendis will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit the company in the long term and create value for our clients and shareholders."

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The move received further support when the Public Investment Corporation (PIC) backed the transaction in July.

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INET BFA ZAR/AUD **10,96** **+** (-1.08%) ZAR/EUR **16,18** **+** (-0.81%) ZAR/GBP **18,95** **+** (-1.11%) ZAR/JPY **0,14** **+** (-0.35%)

Ascendis Health concludes R7.3bn acquisitions

Aug 29 2016 14:46 Carin Smith



Cape Town - Health and care brands company Ascendis Health [JSE:ASC] announced on Friday that all conditions pertaining to the R7.3bn acquisitions of Cyprus based pharmaceutical manufacturer Remedica and European based sports nutrition company Scitec have been fulfilled.

About half of Ascendis' sales will now be generated by foreign operations and products will be sold in about 144 countries. Founded in 2008 and listed on the JSE since 2013, it sells a portfolio of brands for animals, plants and humans.

Remedica was acquired for €260m, including a deferred payment of €90m after three years. Scitec was acquired for €170m, including a deferred payment of €20m after one year, with precautions against exchange rate volatility regarding the purchase consideration.

Ascendis completed its first offshore acquisition in August 2015 with the purchase of an initial 49% stake in Spanish pharmaceutical company Farmalider.

Ascendis said in a statement that, together with the Farmalider acquisition, these deals place the company in a strong position to further enhance its range of leading health and care products, broaden its distribution network and continue to develop local and international organic growth synergies.

"The fully underwritten rights offer of 54 million shares was snapped up by the Ascendis shareholders, being three times oversubscribed. The vendor placement was also significantly oversubscribed by local and international investors," Ascendis said.

READ: Ascendis plays like a good soccer team - CEO

In the company's view, this emphasises the growing faith the local and international investment community has in the Ascendis business model and track record.

Ascendis estimates that these acquisitions should drive its market cap close to R11bn.

"We are extremely excited to finally make this announcement. Not only will we gain access to meaningful global platforms, brands and distribution synergies, but we will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit Ascendis in the long term, and ultimately create value for our clients and shareholders," said Ascendis CEO Dr Karsten Wellner.

When the two new acquisitions were announced in May this year, Wellner said the company's strategy is to complement organic growth in the domestic health and care market through international expansion and by acquiring platform businesses offshore.

In his view, the acquisitions in the European Union will be game changing for Ascendis and position it as an international health and care business of scale, offering a rand hedge for its SA based business.

By mid-afternoon trade on Friday its share price was down 0.75% at R25.17.



Dr Karsten Wellner, CEO of Ascendis Health (Supplied)

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Ascendis completes European acquisitions valued at R7.3bn

26TH AUGUST 2016

[EMAIL THIS ARTICLE](#)BY: [MEGAN VAN WYNGAARDT](#)
CREAMER MEDIA CONTRIBUTING EDITOR ONLINEFONT SIZE:

Ascendis Health has concluded its acquisitions of Cyprus-based pharmaceutical manufacturer [Remedica](#) and European sports nutrition company [Scitec](#) for a combined R7.3-billion.

The company on Friday said its fully underwritten rights offer of 54-million shares was three times oversubscribed, with the vendor placement also significantly oversubscribed by local and international investors.

“This emphasised the growing faith that the local and international investment community has in the astute [Ascendis business model](#) and successful record,” the company said in a statement.

The acquisitions are expected to drive [Ascendis's](#) market capitalisation close to R1-billion and will contribute towards the company's vision of becoming a significant global player in the [health](#) and care sector.

[Ascendis](#) CEO Dr **Karsten Wellner** commented that the company would now not only gain access to meaningful global platforms, brands and distribution synergies, but also inherit a world-class staff complement of industry leading professionals with knowledge and experience that will benefit [Ascendis](#) in the long term. ■

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[South Africa] Ascendis Health Successfully Concludes the Acquisition of Scitec and Remedica for R7.3 Billion

26-08-2016 14:17:12 | by: Linda Larbie | hits: 479 | Tags: [South Africa](#) , [health](#) ,

[pharmaceuticals](#)

Ascendis Health announced earlier today that all conditions pertaining to the R7.3 billion acquisitions of Cyprus based Pharmaceutical manufacturer Remedica, and leading European based sports nutrition company Scitec have been fulfilled, with the payment by Ascendis for the transactions being concluded on 25 August 2016.

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These acquisitions should drive the Ascendis market cap close to R11 billion and will contribute towards Ascendis' vision of becoming a leading global player in the health and care sector.

Ascendis CEO Dr Karsten Wellner concludes, "We are extremely excited to finally make this announcement, as not only will we gain access to meaningful global platforms, brands and distribution synergies, but we will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit Ascendis in the long term, and ultimately create value for our clients and shareholders."

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- 2016-08-26 01:12:45 PM

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"Sealed" the deal for the acquisition of Cyprus Remedica the Group Ascendis Health

8:02 - 08.26.2016



Signed Thursday August 25, the acquisition of the Cypriot pharmaceutical Remedica Holdings announced by the South African Ascendis Health, and the presence of Finance Minister Haris Georgiades.

Closed officially the deal between Cypriot Remedica and Ascendis Health Group.

The Remedica company acquired over 335 euro ekatimmyrion, with the agreement signed Thursday 25 August, in the presence of Finance Minister Haris Georgiades.

The Chief Executive Officer of Remedica Harry Pattichis expressed confidence that the company under the new umbrella will succeed even more impressive results, while making it clear that the company will remain Cypriot and that no employee will not be moved from its position.

The agreement for the acquisition of Remedica provides direct payment of € 260 million. And other € 75 million. After three years.

Under the agreement, the Remedica be incorporated into the department (division) Ascendis Pharma-Med and will become an integral part of a stronger, international player in the health sector.

The Remedica has over 300 pharmaceutical products in 100 countries, mainly in emerging markets, including the Middle East, Asia, Africa and South America. Provides essential medicines, such as malaria treatment and antibiotics for the global non-governmental organizations, including trusted institutions, such as the World Health Organization, Doctors Without Borders and the International Red Cross.

H Ascendis Health Ltd was founded in 2008 based in South Africa and is active in the pharmaceutical industry and medical equipment. Manufactures and distributes health care products for humans and animals and plants, both in South Africa and internationally. It operates through three segments: Consumer Brands, Pharma-Med and Phyto-Vet. Some of the brands owned by the company are Solal, Evox, SSN, Bolus, Maritons, Nimue, RCA, Sportron and Swissgarde.

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By: [Megan van Wyngaardt](#)
Creamer Media Contributing Editor Online



HEALTHCARE

Ascendis Health has concluded its acquisitions of Cyprus-based pharmaceutical manufacturer Remedica and European sports nutrition company Scitec for a combined R7.3-billion. The company on Friday said its fully underwritten rights offer of 54-million shares was three times oversubscribed, with the vendor placement also significantly oversubscribed by local and international investors. "This emphasised the growing faith that the local and international investment community has in the astute ...

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Ascendis Health Successfully Concludes The Acquisitions Of Scitec And Remedica For R7.3 Billion



29TH AUGUST 2016

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Ascendis Health announced earlier today that all conditions pertaining to the R7.3 billion acquisitions of Cyprus based Pharmaceutical manufacturer Remedica, and leading European based sports nutrition company Scitec have been fulfilled, with the payment by Ascendis for the transactions being concluded on 25 August 2016.

Remedica was acquired for Euro 260 million including a deferred payment of Euro 90 million after 3 years and Scitec was acquired for Euro 170 million including a deferred payment of Euro 20 million after 1 year, with precautions against exchange rate volatility regarding the purchase consideration. Together with the acquisition of Spanish pharma-company Farmalider in August 2015, these deals places Ascendis in a strong position to further enhance its range of leading health and care products, broaden its distribution network and continue to develop local and international organic growth synergies.

The fully underwritten rights offer of 54 million shares was snapped up by the Ascendis shareholders, being 3 times oversubscribed, and the vendor placement was also significantly oversubscribed by local and international investors - emphasizing the growing faith that the local and international investment community has in the astute Ascendis business model and successful track record.

These acquisitions should drive the Ascendis market cap close to R11 billion and will contribute towards Ascendis' vision of becoming a leading global player in the health and care sector.

Ascendis CEO Dr Karsten Wellner concludes, "We are extremely excited to finally make this announcement, as not only will we gain access to meaningful global platforms, brands and distribution synergies, but we will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit Ascendis in the long term, and ultimately create value for our clients and shareholders." ■

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Dr Karsten Wellner, Ascendis CEO

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Ascendis Health announced earlier today that all conditions pertaining to the ZAR7.3 billion acquisitions of Cyprus based Pharmaceutical manufacturer Remedica and European based sports nutrition company Scitec have been fulfilled, with the payment by Ascendis for the transactions being concluded on 25 August 2016.

Remedica was acquired for Euro 260 million including a deferred payment of Euro 90 million after 3 years and Scitec was acquired for Euro 170 million including a deferred payment of Euro 20 million after 1 year, with precautions against exchange rate volatility regarding the purchase consideration. Together with the acquisition of Spanish pharma-company Farmalider in August 2015, these deals places Ascendis in a strong position to further enhance its range of leading health and care products, broaden its distribution network and continue to develop local and international organic growth synergies.

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These acquisitions should drive the Ascendis market cap close to ZAR11 billion and will contribute towards Ascendis' vision of becoming a leading global player in the health and care sector.

"We are extremely excited to finally make this announcement, as not only will we gain access to meaningful global platforms, brands and distribution synergies, but we will also inherit a world class staff compliment of industry leading professionals with knowledge and experience that will benefit Ascendis in the long term, and ultimately create value for our clients and shareholders," says Dr Karsten Wellner, Ascendis CEO.

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