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NZX Limited
Wellington

Friday, February 4, 2022

Pharmaceutical Giant Acquires German Distributor Nimbus Health

Rua Bioscience (NZX: RUA) is pleased to share the news that multi-national pharmaceutical company Dr Reddy's Laboratories Ltd (BSE: 500124, NSE: DRREDDY, NYSE: RDY, NSEIFSC: DRREDDY) today announced it has entered into a definitive agreement to acquire Nimbus Health GmbH (Nimbus Health). Rua Bioscience was the first New Zealand company to announce a binding export agreement with the reputable distributor in Germany and is Nimbus Health's exclusive New Zealand supplier of medicinal cannabis products.

Rua Bioscience CEO, Rob Mitchell, says this is exciting news. Nimbus Health will become a wholly-owned subsidiary of Dr Reddy's.

"This is another example of the international pharmaceutical industry's growing interest in the burgeoning medicinal cannabis industry, following Jazz Pharmaceuticals USD7.2bn acquisition of GW pharmaceuticals in early 2021. The acquisition will allow Dr Reddy's to build on Nimbus Health's strengths and introduce medical cannabis-based medicines as a promising treatment option for patients.

"Nimbus Health will expand its operations through access to Dr Reddy's significant EU pharmaceutical sales and marketing capabilities. For Rua, this will ultimately lead to greater reach for our products in the German market and potentially beyond," Rob says.

Dr Alessandro Rossoni, Co-Founder and Managing Director of Nimbus Health, says that the team is excited that Dr Reddy's acknowledged the potential of Nimbus in the medical cannabis market.

"Dr Reddy's commitment sets a significant milestone for further developing medical cannabinoid-based medicines and unlocking new possibilities to benefit patients. We are very confident that being part of Dr Reddy's will help us strongly take our operations to the next level and further increase our impact in this quickly developing market."

Rua expects to export dried flower and oil products to Germany under its distribution agreement with Nimbus Health from H2, 2022.

Ends.

About Nimbus Health GmbH

Nimbus Health is a fully licensed pharmaceutical wholesaler and manufacturer from Germany with its warehouse facilities and an independent sales force to promote medical cannabis-based products to pharmacists. Its mission is to supply seriously ill patients with the highest grade medical cannabis products from reliable sources consistently and sustainably.

About Dr Reddy's

Dr Reddy's is an integrated pharmaceutical company committed to providing affordable and innovative medicines for healthier lives. Through its businesses, Dr Reddy's offers a portfolio of products and services, including APIs, custom pharmaceutical services, generics, biosimilars and differentiated formulations. Its major therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dermatology. Dr Reddy's operates in markets across the globe. Its major markets include – USA, India, Russia & CIS countries, and Europe. For more information, log on to: www.drreddys.com

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