

Laurus Labs acquires subsidiary of Aspen Pharmacare

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This transaction will provide to the company access to the South African public antiretroviral (“ARV”) sector



Hyderabad based Laurus Labs Limited, a leading research and development driven pharmaceutical company, is pleased to announce that it has agreed to acquire 100% shares of Phekolong Pharmaceuticals Pty Ltd, a wholly owned subsidiary company of Pharmacare Ltd. t/a Aspen Pharmacare, South Africa, subject to completion of conditions precedent, by way of cash consideration of ZAR 75,000 (Seventy-five thousand South African Rands).

The acquisition is expected to be completed by the end of November, 2019. At the conclusion of the transaction, all residual assets and liabilities that are within the target company immediately prior to completion will be for Pharmacare Limited's account and accordingly all such assets and liabilities will be transferred from the target company to Pharmacare Limited immediately prior to completion.