



CANNSUN MEDHEL GROUP PLC ANNOUNCES LETTER OF INTENT WITH MALAYSIAN BASED COMPANY FOR PHARMACEUTICAL PRODUCT DISTRIBUTION

ATHENS, GREECE, February 26, 2020 /EINPresswire.com/ -- Cannsun Medhel Group PLC ("Cannsun" or the "Company"), is pleased to announce it has entered into a binding letter of intent ("LOI") dated February 25th, 2020 with Borealis Healthcare Sdn Bhd ("Borealis") pursuant to which the parties will form a joint venture company for the distribution of medical devices, pharmaceuticals, health and wellness products of Cannsun Medhel within Malaysia, Singapore and other agreed Asian markets.



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Greg Bealer

Transaction

a. Initial Structure of Transaction: Cannsun has acquired 25% interest in Borealis Healthcare Sdn Bhd ("JVCo"). In consideration of the support and obligations to be provided by the Cannsun Group to JVCo as described herein. Borealis will have rights to use the name Cannsun Medhel.

b. Business: The business of the COMPANY will be the sale of fully EU certified and EU GMP compliant non-cannabis and cannabis based medical devices, pharmaceuticals, healthcare and wellness products (the "Products") in the Territory. The Parties may mutually agree to expand the "Business" to include (i) partial packaging and/or manufacturing of a portion of the Products and (ii) the growing, manufacturing and distribution of medical cannabis and related products in the Territory;

c. Territory: (i) Malaysia; (ii) Singapore and (iii) such other additional countries/territories to be mutually agreed by the Parties. Where necessary, the Business in each jurisdiction (country/territory) will be carried out by separate joint venture companies incorporated based on terms identical to the JVCo;

d. Exclusive JVCo Rights: JVCo shall have the sole and exclusive right to carry out the Business in the Territory including importing, distributing, sales and to act as the authorized representative for all present and future products of the Cannsun Group in the Territory.

Upon execution of the Definitive Agreements the expected closing of the transaction is mid April 2020.

"This is the first step of Cannsun Medhel Group to enter Asia. We believe the addressable ASEAN market of 660 Million plus potential patients is where we want to be positioned for expansion. The ASEAN market is the fastest growing economy and our partner is well established in the market. We see this being a great opportunity for both companies. The Medhel brand established 1918 in Greece has a history of quality Medicines and Botanicals, and with Borealis

we can expand this legacy to the ASEAN market. We see a 2nd phase of manufacturing products in Malaysia for the ASEAN market in 2021.” commented Greg Bealer, Director of Finance.

About Borealis

First established in 2019, Borealis Healthcare Sdn Bhd is a registered Malaysian company based and located in Kuala Lumpur, Malaysia. Its co-founders and management team, comprising Canadian and Malaysian partners, have worked together for more than 15 years delivering significant projects and establishing key networks globally and within the South East Asia region.

This joint venture with Cannsun-Medhel moves Borealis Healthcare forward in achieving its objectives of assisting professional healthcare providers continue to improve the healthcare they can provide, by bringing established, new and emerging healthcare products and services to Malaysia, Singapore and the other ASEAN nations. Cannsun-Medhel, building on its 103 year foundation of extensive pharmaceutical experience, its current EU GMP pharmaceutical manufacturing infrastructure, and EU certified products, will bring new options for healthcare providers, and investment to the region. This has the potential to improve healthcare and the quality of life for millions of people in the ASEAN region.

About Medhel

First established in 1918 and now with new management and ownership, Cannsun is re-emerging as a science-led, global, healthcare company focused on leveraging its existing infrastructure and reputation in the manufacture and distribution of established healthcare products and pharmaceuticals, as well as building a vertically integrated cannabis and cannabinoid division. The Company currently distributes products to thousands of healthcare professionals and pharmacies in 21 countries. Our current projected growth will enable us to deepen and extend our reach, so that we can help people everywhere live better, healthier lives.

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