



Celadon Pharmaceuticals Plc

("Celadon" or the "Company")

£7 Million Committed Credit Facility

London, 30 May 2023 - Celadon Pharmaceuticals Plc (AIM: CEL), a UK-based pharmaceutical company focused on the research, cultivation, manufacturing and sale of breakthrough cannabis-based medicines, announces that it has entered into a £7 million, two year committed credit facility with a UK-based high net worth investor and current (below 3 per cent) shareholder in the Company.

Under the terms of the credit facility, Celadon is permitted to use the facility for general corporate purposes (including funding of capital expenditure), and its implementation will increase the Group's working capital headroom in light of the inaugural contract win and expressions of interest for the sale of Celadon's product, as announced by the Company on 24 May 2023.

The credit facility is unsecured and has no financial covenants save for a customary negative pledge around future indebtedness and restriction on dividends, while it remains outstanding. Any drawn balances under the facility will attract a fixed interest rate of 10 per cent. per annum and payable quarterly. The facility will be repaid and cancelled on the earlier of an equivalent financing (either debt or equity), change of control and two years from signing.

James Short, Founder and Chief Executive Officer of Celadon said:

"We are delighted to have secured the £7 million credit facility at such an important time in the Company's growth journey. It will support the growth in our operations to meet the increasing demand for Celadon's product."

"With the flexibility that the facility brings to the Group, we continue to confidently pursue the conversion of expressions of interest for Celadon's product into formal sale contracts, and build out the underlying operations required to deliver them."

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About Celadon Pharmaceuticals Plc

Celadon Pharmaceuticals Plc is a UK based pharmaceutical company focused on the research, cultivation, manufacturing, and sale of breakthrough cannabis-based medicines. Its primary focus is on improving quality of life for chronic pain sufferers, as well as exploring the potential of cannabis-based medicines for other conditions such as autism. Its 100,000 sq. ft UK facility is EU-GMP approved and comprises indoor hydroponic cultivation, proprietary GMP extraction and manufacturing and an analytical and R&D laboratory. Celadon's Home Office licence allows for the commercial supply of its GMP pharmaceutical cannabis product. The Company's subsidiary, LVL, owns a MHRA conditionally-approved clinical trial using cannabis based medicinal products to treat chronic pain in the UK. Celadon also has a minority interest in early-stage biopharma Kingdom Therapeutics which is developing a licenced cannabinoid medicine to treat children with Autism Spectrum Disorder.

For further information please visit our website www.celadonpharma.co.uk

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

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