

**Celadon Pharmaceuticals Plc**  
**("Celadon", the "Group" or the "Company")**

**Update on Financial Position**

**London, 18 November 2024** - Celadon Pharmaceuticals Plc (AIM: CEL), a UK-based pharmaceutical company focused on the development, production and sale of breakthrough cannabis-based medicines, wishes to provide an update on its financial position.

In its interim results, published on 30 September 2024, the Company advised that it was owed £0.4 million from a historic subscription and £0.7 million due from a £1m draw down on its Committed Credit Facility provider (the "Lender"), and that it only had sufficient cash resources to finance its working capital requirements through to December 2024.

On 14/15 November 2024, the Company received a further £0.2 million draw down from the Lender. The Company continues to receive confirmation from the Lender, and parties connected to the Lender, that he is committed to providing the remainder of the £0.5 million due under the £1m draw down.

The Lender has made the Company aware that receipt of the remaining funds due, and any additional funds that the Company may wish to draw down beyond that already requested under the Committed Credit Facility, is conditional on the Lender realising funds from the sale of an investment (as previously disclosed). The Lender has advised that this sale is expected to complete in due course and thereafter further funds will be provided in line with the requirements of the Group. The Directors however cannot be certain on the timing, or the underlying terms of the investment sale, and therefore on the timing or receipt of funds due.

The Company remains in correspondence with the subscriber who continues to communicate an intention to pay all monies owed. Again, there cannot be certainty on the timing of receipt of funds - especially due to the length of time that has passed since the subscription agreement was entered into, though the subscriber has indicated that he anticipates being able to make payment in due course.

The Company's cash position, as at 15 November 2024, was £0.3m. Based on current internal forecasts, which assumes ongoing careful management of the cash and creditor position, and assuming expected cash receipts from customer sales, absent any funds from the subscriber or Lender (as set out above) the Company has sufficient working capital through to January 2025.

The Company remains in discussions about establishing alternative lending facilities, as referred to in the interim results of the Company. These discussions are now with a single finance provider only. The Directors do not consider these discussions to have progressed materially since the interim results. The Company however continues to seek to engage to provide longer term capital to the business.

**Enquiries:**

**Celadon Pharmaceuticals Plc**

James Short  
Jonathan Turner

Via Sodali & Co

**Canaccord Genuity Limited (Nominated Adviser and Broker)**

Bobbie Hilliam / Andrew Potts

+44 (0)20 7523 8000

**Global Investment Strategy UK Limited (Joint Broker)**

James Sheehan

+44 (0)20 7048 9400

**Sodali & Co**

Elly Williamson / Sam Austrums / Nick Johnson

+44 (0)20 7250 1446

**About Celadon Pharmaceuticals Plc**

Celadon Pharmaceuticals Plc is a UK-based pharmaceutical company focused on the development, production 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 an analytical and R&D laboratory. Celadon's Home Office licence allows for the commercial supply of its pharmaceutical-grade cannabis product. The Group owns an 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 licensed cannabinoid medicine to treat children with Autism Spectrum Disorder.

For further information please visit our website [www.celadonpharma.com](http://www.celadonpharma.com)

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.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFZMMMFNZGDZZ