



12 July 2022

## Creso secures Commercialisation Letter of Intent with Providence Animal Health Korea Ltd

### Highlights:

- Letter of Intent (“LOI”) with Seoul-based Providence Animal Health Korea Ltd to work towards the registration, importation and commercialisation of anibidiol® products in South Korea
- Providence Animal Health Korea Ltd is a leading B2B and B2C provider of pet food and pet health products
- The group has extensive distribution and relationships with a number of Korean veterinarian clinics, veterinarians and animal health shops, as well as established e-commerce channels
- Subject to registration of anibidiol® products in South Korea and execution of a Commercialisation Agreement between the parties, commercialisation is targeted to commence in Q1 2023
- Korea offers an attractive animal health market with an estimated 5.2m dogs and over 2.3m cats registered as domestic pets<sup>1</sup>

Creso Pharma Limited (ASX:CPH, FRA:1X8, OTC: COPHF) (“Creso Pharma” or “the Company”) is pleased to advise that it has signed a non-binding, non-exclusive Letter of Intent (“LOI”) with Providence Animal Health Korea Ltd (“Providence Animal Health Korea”) ([www.farina.co.kr/shop/](http://www.farina.co.kr/shop/)) to work towards the registration, importation and commercialisation of Creso Pharma’s anibidiol® product suite for the South Korean market.

Providence Animal Health Korea is a leading supplier of pet food products in the South Korean market. The group has an established customer base focused on both B2B and B2C verticals. Through its B2B channels it covers a number of veterinarian clinics, veterinarians and animal health shops in South Korea, particularly those that focus on high-end prescription diets and pet foods. The group also has a strong consumer following through its established e-commerce channels.



**Image:** Creso Pharma’s anibidiol @ 8, anibidiol@oil 500, anibidiol 5mg and 25mg caps products



Under the LOI, Creso Pharma and Providence Animal Health Korea will work towards the registration, importation and commercialisation of Creso Pharma's anibidiol® product suite.

Pursuant to the LOI and subject to obtaining product registration of the relevant anibidiol products, the parties have agreed to enter into a formal Commercialisation Agreement, setting out the terms upon which Providence Animal Health Korea will commercialise Creso Pharma's *anibidiol*® products in South Korea ("Commercialisation Agreement"). The initial term of the LOI will run until it is replaced by the terms of the Commercial Agreement, or unless prior to the entry of a Commercialisation Agreement, either parties notify the other of their decision not to pursue the Commercialisation Agreement.

Subject to successful product registration and the entry into a Commercialisation Agreement, the Company anticipates for commercialisation of the anibidiol® range in South Korea to commence during Q1 CY2023.

Ongoing workstreams relating to the registration of the products and storage of the anibidiol® range will be undertaken at Providence Animal Health's GMP certified pharmaceutical grade facility located in Anseong, Kyunggi-do. The facility is one of the most advanced in South Korea and is used by Bayer and Pfizer for medicine and medicinal device storage.

The LOI represents another international expansion opportunity for Creso Pharma and will provide access to the growing domestic pet market in South Korea. In 2020, the country had an estimated 5.2 million dogs and 2.3 million cats registered as domestic pets<sup>1</sup>.



**Image:** Providence Animal Health Korea's state-of-the-art GMP grade facility

**Management commentary:**

**Providence Animal Health Korea's CEO, Mr Juneyoung Park said:** *"We are excited to launch Creso's animal health anibidiol® line in Korea. We have a substantial market of pets in need of plants-based complementary feed to support the management of stress situations."*

**Creso Pharma's Managing Director and CEO, Mr William Lay commented:** *"Korea is of strategic importance to Creso Pharma, as the country provides another lucrative potential market and may allow the Company to further expand into the Asia-Pacific region. It has a very strong signaling effect to other Asian countries due to its well established academics and University network contributing to the health sciences in animal health. We are very proud to work with Providence Animal Health Korea and look forward to progressing the required regulatory approvals, ahead of commercialisation".*

**-Ends-**

**Authority and Contact Details**

This announcement has been authorised for release by the Disclosure Committee of the Board of Directors of Creso Pharma Limited.

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**About Creso Pharma**

Creso Pharma Limited (ASX:CPH) brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health. Creso Pharma uses GMP (Good Manufacturing Practice) development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. To learn more please visit: [www.cresopharma.com](http://www.cresopharma.com)

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## Forward Looking statements

This announcement contains forward-looking statements with respect to Creso Pharma and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso Pharma could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and government regulation. The cautionary statements qualify all forward-looking statements attributable to Creso Pharma and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso Pharma has no obligation to up-date such statements, except to the extent required by applicable laws.

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<sup>1</sup> <https://www.statista.com/statistics/661514/south-korea-cat-population/#:~:text=Number%20of%20pet%20cats%20in%20South%20Korea%202010%2D2021&text=In%202021%2C%20it%20was%20estimated,amounted%20to%20around%205.18%20million.> & <https://www.statista.com/statistics/661495/south-korea-dog-population/#:~:text=In%202020%2C%20it%20was%20estimated,year%2C%20at%20roughly%202.3%20million.>