



2 December 2019

Ilera Therapeutics Merger Completed and Board Changes

- **Overwhelming shareholder support for merger with US-based Ilera Therapeutics LLC**
- **Creation of a global medicinal cannabis company, which will be renamed Zelira Therapeutics Limited**
- **Merged entity to commence ‘Launch, Learn and Develop’ strategy**
- **Merged entity on track to generate revenues in 2020 marking its transition from a research stage to commercialisation stage company**
- **Appointment of three new Directors and Board re-structure**

Zelira Therapeutics Ltd (formerly Zelda Therapeutics Ltd) (**ASX: ZLD, OTCQB: ZLDAF, Zelira**), is delighted to announce that the acquisition of 100% of the issued capital of Ilera Therapeutics LLC (**Ilera**) is now complete following overwhelming support by Zelira shareholders at the Annual General Meeting held on 28 November 2019.

The merger between Zelda Therapeutics Limited and Ilera Therapeutics LLC will create a global medicinal cannabis company, which will be renamed Zelira Therapeutics Limited (“Zelira”). The merger brings together a portfolio of revenue generating medicines and products undergoing clinical development that are expected to enter the market from 2020. Zelira’s disruptive *‘launch, learn and develop’* model will be deployed to rapidly commercialise products targeting large addressable markets such as pain, sleep and anxiety.

With operations in Australia and the USA, Zelira will have a strong platform to access global medicinal cannabis markets. The Company will have direct access to the USA, the world’s largest medicinal cannabis market, with over four million registered patients, as well as other markets including Australia, Germany and the United Kingdom. The merger brings together long-term supply and distribution relationships with pharmaceutical grade manufacturers in Europe (via HAPA pharm BV) and the USA (via Terrascend/Ilera Healthcare and Advanced Biomedics LLC.) ensuring access to large scale quantities of pharmaceutical-grade medicinal cannabis to supply large and growing patient populations.

Osagie Imasogie, Founder & Chairman of Zelira said "We are very excited to commence our launch, learn and develop model across Australia, Germany and the United Kingdom to add to our USA footprint. Ilera Therapeutics and Zelda are an excellent and natural fit, given our respective clinical development strategies and operational expertise. Both companies have successful track records of creating substantial value for shareholders and, together, we will retain and further build on this focus. Our ability as a merged company to immediately capture growth opportunities in the rapidly expanding global medicinal cannabis market will be significantly enhanced. Ultimately, our objective is to deliver high quality, clinically validated products and options to patients and physicians."

Zelira Founder & Deputy Chairman, Harry Karelis commented, "This merger will create one of the world's leading medicinal cannabis companies with a rich pipeline of clinically validated products. Autism is already a focus of Zelda and the HOPE® franchise complements our overall strategy, making Ilera Therapeutics a natural strategic fit with us." Karelis continues, "Jointly, this will enable the newly-formed Zelira Therapeutics to accelerate plans that will disrupt the medicinal cannabis and pharmaceutical markets globally in the world's largest and fastest emerging industry."

Board Changes

Following completion of the acquisition the company has appointed Mr Osagie Imasogie (as Chairman), Ms Lisa Gray (as Director) and Dr Oludare Odumosu (as Director) with Mr Harry Karelis taking up the position of Deputy Chair. Ms Mara Gordon and Dr Stewart Washer have resigned as Non-Executive Directors with Mara Gordon to remain with the group as she joins Zelira's Medical Advisory Board.

Issue of consideration securities

The Company notes that the consideration securities will be issued in January 2020, in accordance with final terms of completion.

Tim Slate Company Secretary

About Zelira Therapeutics (www.zeliratherapeutics.com)

Zelira Therapeutics Ltd is a leading global therapeutic medicinal cannabis company with access to the world's largest and fastest growing cannabis markets. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development that are positioned to enter global markets from 2020. The company is focussed on developing branded cannabis products for the treatment of a variety of medical conditions.

The Company is undertaking:

- **Human clinical trial programs** focused on insomnia, autism and opioid reduction with activities in Australia and the USA.
- **Pre-clinical research** examining the effect of cannabinoids in breast, brain and pancreatic cancer as well as research examining the potential for cannabinoids to treat diabetes-associated cognitive decline.

The Company conducts this work in partnership with world-leading researchers and organisations including Complutense University in Madrid, Spain; Curtin University in Perth, Western Australia; the Telethon Kids

Institute in Perth; the University of Western Australia, in Perth; St. Vincent's Hospital in Melbourne, Australia; and the Children's Hospital of Philadelphia (CHOP) in the United States.

Zelira has also formed a strategic partnership with European medicinal cannabis group HAPA Pharm BV, to access HAPA Pharm's EU-GMP grade manufacturing capabilities and accessing its German distribution network providing a credible and rapid path to commercialisation for successful clinically validated formulations.

The company has developed two proprietary formulations (HOPE®) already launched and generating revenues in Pennsylvania, has laboratory capabilities to develop formulations in Pennsylvania and Louisiana with ability to conduct clinical trials and is establishing a national footprint across the US for the licensing of its products. The company also has a partnership with Ethicann for the development of a proprietary product, CAN-001, which is being developed for the treatment of chemotherapy-induced nausea and vomiting (CINV), which occurs in approximately 80% of the new 23.6 million cases of cancer annually worldwide.

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Tickers

Australia (ASX): ZLD
USA (OTCQB): ZLDAF

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Ordinary Shares

872,443,224¹

Options

83,596,667

Performance Shares

762,740,644¹

1) Inclusive of Ilera Therapeutics consideration securities to be issued Jan 2020.