

Appointment of Tessera Investment Management

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Celadon Pharmaceuticals PLC
28 July 2022

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

Appointment of Tessera Investment Management

London, UK, 28 July 2022: Celadon Pharmaceuticals Plc (AIM: CEL), a UK-based pharmaceutical company focused on the development and supply of natural, cannabis-based medicines, confirms that it has reappointed Tessera Investment Management Limited ("Tessera") as a strategic adviser to the Group (the "Appointment").

Tessera's original strategic advisory mandate with the Company commenced on 15 January 2021 and concluded on the successful listing of Celadon on 28 March 2022. Under the terms of the new strategic advisory agreement, Tessera shall continue to provide general corporate and strategic advice to the Company on the basis of four days of support per month for a fixed monthly retainer of £5,000 (plus VAT). Tony Morris, a former Director of the Company, is a director and shareholder of Tessera, and Katie Long, the Company's Chief Financial Officer, is also a director and shareholder of Tessera.

The Appointment constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Company's Directors (other than Katie Long) consider, having consulted with Celadon's Nominated Adviser, Canaccord Genuity Limited, that the terms of the Appointment are fair and reasonable insofar as the shareholders of the Company are concerned.

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About Celadon Pharmaceuticals Plc

Celadon Pharmaceuticals Plc is a UK based pharmaceutical company focused on the research, cultivation, manufacturing, and supply of natural 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 comprises a laboratory designed to meet GMP standards, and capacity for a large indoor hydroponic growing facility that has received a Home Office Licence for the legal cultivation of high-THC medicinal cannabis for the purpose of producing test batches of cannabis oil to support its application to the MHRA. The Company's subsidiary, LVL, owns an MHRA conditionally approved cannabis trial using cannabis based medicinal products to treat chronic pain in the UK.

For further information please visit our website www.celadonpharma.com

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