Results of Feasibility Study

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Celadon Pharmaceuticals PLC
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Celadon Pharmaceuticals Plc

("Celadon" or the "Group")

Results of Feasibility Study Submitted to Research Ethics Committee for Approval

London, 30 December 2022 - 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 LVL Health, its private pain clinic subsidiary, has concluded the feasibility study of its non-cancer chronic pain clinical trial and the results have been formally submitted to the Research Ethics Committee ("REC") in line with the timings provided in the Interim results announced on 29 September 2022.

The feasibility study was designed to demonstrate LVL's ability to engage and retain patients and was requested by REC prior to REC approval of the larger clinical trial which would allow for the enrolment of up to 5,000 patients. The design of the larger clinical trial has already been conditionally approved by the MHRA and enrolment will commence upon receipt of approval from REC.

James Short, CEO of Celadon, commented:

"The Company is pleased to confirm that its feasibility study has concluded and we have submitted the positive results to REC. Everything we do at Celadon starts with the patient, and the results from the study we have seen in terms of improvements in quality of life in recent months have been tremendous. Our longstanding aim remains, and we continue to strive, to open up the UK market by giving doctors confidence in prescribing."

"The planned, larger clinical trial has the potential to provide the most robust data set to-date in the UK for cannabis-based medicines. It was designed in collaboration with the MHRA to provide a data set that will enable the potential for prescription and reimbursement by the National Health Service."

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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 comprises a laboratory designed to meet GMP standards, and capacity for a large indoor hydroponic growing facility that has received a Home Office Licence to legally grow 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 a MHRA conditionally-approved cannabis 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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