



WILLOW ANNOUNCES COLLABORATION WITH A LEADING INNOVATIVE BIOPHARMACEUTICAL COMPANY TO DEVELOP SUSTAINABLE INTERMEDIATES AND ACTIVE PHARMACEUTICAL INGREDIENTS

SUNNYVALE, Calif., Aug. 21, 2023 /CNW/ - Willow Biosciences Inc. ("**Willow**") (TSX: WLLW) (OTCQB: CANSF), a leading biotechnology company focused on revolutionizing industrial manufacturing of pure, consistent and sustainable functional ingredients, today announced a collaboration with a Nasdaq-listed biopharma company to develop new sustainable manufacturing routes to key intermediates and active pharmaceutical ingredients (APIs).

Willow's collaboration partner recognized the need to employ more sustainable methods to manufacture intermediates and APIs at reduced cost and less waste and sought Willow's expertise in developing and scaling key ingredients. The initial program will focus on the feasibility of developing a biobased pathway and, if successful, advance development toward implementation at commercial scale. The development phase of this funded collaboration is expected to last approximately two months. Due to the competitive nature of the targeted ingredient applications, the partner's name and further information is not being disclosed at this time.

"We are honored to have been selected by such a forward-thinking biopharmaceutical company to jointly explore innovative pathways toward the development of sustainably sourced intermediates and APIs," said Dr. Chris Savile, Willow's President & CEO. "If successful, we believe that by leveraging biobased routes, these ingredients essential for human health can be made more broadly available while providing a solution for overseas supply chain issues that can increase cost and potentially create shortages."

This agreement represents the 5th new development agreement executed by Willow in 2023, with a robust pipeline of other potential collaborations in process.

About Willow Biosciences Inc.

Willow develops and produces precision fermented functional ingredients for the health and wellness, food and beverage and personal care markets. Willow's FutureGrown™ and BioOxi™ platforms enable large-scale production with sustainability at its core. Willow's R&D team has a proven track record of developing and commercializing bio-based manufacturing processes and products to benefit our B2B partners and their customers. For more information, visit www.willowbio.com.

FutureGrown™ and BioOxi™ are registered trademarks of Willow Biosciences Inc. All other trademarks are trademarks of their respective holders.

Forward-Looking Statements

This news release may include forward-looking statements including opinions, assumptions, estimates and the Company's assessment of future plans and operations, and, more particularly, statements concerning: the development programs with its biopharma partner, including the ability to accommodate new programs and to expand capabilities;; the demand and market size potential of the synthetic ingredients industry; and the business plan of the Company, generally, including becoming a leader in precision fermentation, research and production of functional ingredients. When used in this news release, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Company which include, but are not limited to: the success of Willow's strategic partnerships, including the development of future strategic partnerships; the financial strength of the Company; the ability of the Company to fund its business plan using cash on hand and existing resources; the market for Willow's products; the ability of the Company to obtain and retain applicable licences; the ability of the Company to obtain suitable manufacturing partners and other strategic relationships; and the successful implementation of Willow's commercialization and production strategy, generally. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results biotechnology industry in general; the success of the Company's research and development strategies; infringement on intellectual property; failure to benefit from partnerships or successfully integrate acquisitions; actions and initiatives of federal and provincial governments and changes to government policies and the execution and impact of these actions, initiatives and policies; competition from other industry participants; adverse U.S., Canadian and global economic conditions; adverse global events and public-health crises;; failure to comply with certain regulations; departure of key management personnel or inability to attract and retain talent; and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities. Please refer to the Company's most recent annual information form and management's discussion and analysis for additional risk factors relating to Willow, which can be accessed either on Willow's website at www.willowbio.com or under the Company's profile on www.sedarplus.com.

The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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