



WILLOW ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OFFERING TO RAISE UP TO \$2.0 MILLION

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SUNNYVALE, Calif., Nov. 18, 2024 /CNW/ - Willow Biosciences Inc. ("**Willow**" or the "**Company**") (TSX: WLLW) (OTCQB: CANSF), a leading biotechnology company focused on revolutionizing industrial manufacturing of pure, consistent, and sustainable ingredients, announces its intention to complete a non-brokered private placement offering (the "**Offering**") on a best efforts basis for a minimum of 10,000,000 units and a maximum of up to 25,016,762 units of the Company (the "**Units**") at an issue price of C\$0.08 per Unit for minimum gross proceeds of C\$800,000.00 and maximum gross proceeds of up to approximately C\$2.0 million.

Each Unit issued under the Offering shall consist of one (1) common share in the capital of the Company (each, a "**Common Share**") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) Common Share at an exercise price of C\$0.11 per Common Share for a period of 36 months from the closing of the Offering (the "**Closing**"), subject to accelerated expiry in the event the volume-weighted average closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") is equal to or exceeds C\$0.14 for ten (10) consecutive trading days.

There is an offering document (the "**Offering Document**") related to the Offering that can be accessed under Willow's SEDAR+ profile at www.sedarplus.ca, and on the Company's website at: www.willowbio.com. Prospective investors should read the Offering Document before making an investment decision.

Willow intends to use the net proceeds from the Offering towards working capital requirements and general corporate purposes, and to accelerate development of two high priority programs in the Company's existing pipeline for future partnering, the primary driver of Willow's recent revenue growth. The programs include: (a) the development of an innovative biobased process to produce glucagon-like peptide-1 ("**GLP-1**") receptor agonists that are the active pharmaceutical ingredients ("**APIs**") in medications such as Wegovy[®] and Zepbound[®]; (b) the development of a BioOxi[™]-based process to produce opioid antagonist APIs, for medications such as Naloxone, which are used to reverse or reduce the effects of opioids. Both developed processes are expected to provide the APIs with significantly less waste and reduced costs. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the foregoing uses in priority and in such proportions as management of the Company determines is in the best interests of the Company, as further set out in the Offering Document.

The Closing will take place on such date or dates as may be determined by the Company (the "**Closing Date**"), and, in any event, on or before January 2, 2025, being the date that is 45 days from the date hereof. Willow will apply to list the shares distributed under the Offering on the TSX. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX. The Company may pay a finder's fee in connection with the Offering to eligible arm's length finders in accordance with the policies of

the TSX.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Offering is being made to purchasers resident in each of the Provinces of Canada, except Quebec, as well as the United States, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**LIFE Exemption**"). The securities offered under the LIFE Exemption will not be subject to a hold period in accordance with applicable securities laws.

This press release is not an offer of the securities for sale in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. No public offering of securities is being made in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities to, or for the account or benefit of, persons in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Willow Biosciences Inc.

Willow develops biomanufacturing processes for producing high value ingredients in pharmaceutical, food and beverage, agriculture, and consumer 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, platforms and operations, and, more particularly, statements concerning: the anticipated size, term and closing date of the Offering, the anticipated use of net proceeds from the Offering, 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 Company's ability to successfully complete the Offering on substantially the terms contemplated or at all; the expected Closing Date; whether the proceeds of the Offering will be sufficient for the purposes of the Company moving forward; the anticipated use of proceeds of the Offering; receipt of TSX and other required approvals; the success of Willow's strategic partnerships and the development of future strategic partnerships; the successful development of the Company's GLP-1 and opioid antagonist API programs; the success of Willow's development programs described in this news release and anticipated demand and benefits thereof; 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 to differ, including, but not limited to: the Company's ability to complete the Offering on substantially the terms contemplated; risks inherent in the 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.ca.

Any financial outlook and future-oriented financial information contained in this document regarding prospective financial performance, financial position, cash balances or revenue, including the anticipated completion of the Offering, is based on assumptions about future events, including economic conditions and proposed courses of action based on management's assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

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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