



# WILLOW ANNOUNCES CANCELLATION OF PREVIOUSLY ANNOUNCED NON-BROKERED OFFERING TO PURSUE LESS DILUTIVE ALTERNATIVES

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SUNNYVALE, Calif., Jan. 2, 2025 /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 that it will not be proceeding with the non-brokered private placement offering announced by the Company on November 18, 2024, and will instead pursue an alternative financing and non-dilutive transaction to support the capital requirements of Willow.

"We have made the decision to cancel our existing offering to pursue a less-dilutive alternative financing and the sale of our commercial rights on one or more later stage programs," said Dr. Chris Savile, Willow's President & CEO. "Willow has been approached by multiple third parties to acquire the royalty rights on two development programs and is in late-stage negotiations for one of the programs," continued Dr. Savile.

## **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](http://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, without limitation, statements concerning: financing alternatives available to the Company; the demand and market size potential of the synthetic ingredients industry; and the business plan of the Company. 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 the Company's negotiations for the sale of certain royalty and/or commercial rights; the availability of alternative financing sources to the Company; 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: 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; risks associated with the proposed disposition by the Company of commercial and/or royalty rights; the risk that less dilutive financing alternatives may not be available on favourable terms or at all; 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](http://www.willowbio.com) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

**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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CNW 17:49e 02-JAN-25