Waverley Pharma Announces Signing of Term Sheet to Acquire Exclusive Rights to Market Six Generic Oncology Products in the United States

WINNIPEG, MB, Sept. 8, 2020 /CNW/ - Waverley Pharma Inc. ("Waverley Pharma" or the "Company") (TSXV:WAVE), an emerging Canadian pharmaceutical company, is pleased to announce that its wholly owned Barbadian subsidiary, Waverley Pharma International Inc, has signed a term sheet with Reliance Life Sciences Private Limited ("RLS") that would give the Company the exclusive right, upon entering into a definitive agreement with RLS, to commercialize six additional generic oncology products in the United States. RLS will manufacture and supply the finished products and Waverley Pharma will be responsible for filing the Abbreviated New Drug Application (ANDA) for each product with the United States Food and Drug Administration. The brands represented by these six generic products, referred to by the Company as WAV-103, WAV-104, WAV-105, WAV-106, WAV-107 and WAV-108, had combined sales of more than $3 billion USD in 2019.

"We are delighted to continue our strong relationship with Reliance Life Sciences with the addition of these six products to our expanding generic oncology portfolio", stated Waverley Pharma's CEO, Larry Thiessen.

About Reliance Life Sciences Private Limited

Reliance Life Sciences Private Limited (RLS) is part of the Promoter Group of Reliance Industries Limited. RLS is a research driven organisation developing business opportunities in bio-therapeutics (plasma proteins, biosimilars and novel proteins), pharmaceuticals (later-generation oncology generics), regenerative medicine, clinical research services, and molecular medicine. The Reliance Group is India's largest private sector enterprise, with annual revenues of $ 86 billion USD. The Group's flagship company, Reliance Industries Limited is India's largest private sector company and a Fortune Global 100 company. RLS is a fully integrated life sciences industry player with in-house capabilities in research, pre-clinical and clinical development, process development, quality management, commercial-scale manufacturing, and marketing. For further information on Reliance Life Sciences please visit http://www.rellife.com/index.html

About Waverley Pharma

Waverley Pharma is an emerging pharmaceutical company focused on the development and commercialization of safe, effective, and affordable cancer therapeutics in the EU, United Kingdom and North American market. The Company, through its subsidiary, is currently selling three generic oncology products in the United Kingdom, namely capecitabine, temozolomide and erlotinib. In addition, the Company is developing two generic oncology products in Europe, namely pemetrexed and bortezomib and additional products in the United States. Waverley Pharma is committed to providing patients with affordable prescription medicines that lower healthcare costs and provide a better quality of life. For more information on Waverley Pharma please visit www.waverleypharma.com.

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Forward Looking Information: *Statements contained in this press release that are not statements* *of historical fact, including, without limitation, statements containing the words "believes", "may", "plans", "will", "estimates", "continues", "anticipates", "intends", "expects" and similar expressions, may constitute "forward-looking information" within the meaning of applicable Canadian and U.S. federal securities laws (such forward-looking information and forward-looking statements are hereinafter collectively referred to as "forward-looking statements"). Forward-looking statements include the Company's expectation of entering into a definitive agreement with RLS for the six generic oncology products and other estimates, analysis and opinions of management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors which the Company believes to be relevant and reasonable in the circumstances. Inherent in forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to predict or control that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements, and as such, readers are cautioned not to place undue reliance on forward-looking statements. Such risk factors include, among others, the Company's potential product revenues, stage of development, additional capital requirements, risks associated with obtaining regulatory approval to market the Company's products, the ability to protect its intellectual property, dependence upon collaborative partners, changes in government regulation or regulatory approval processes, and rapid technological change in the industry. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the impact of changes in Canadian-US dollar and other foreign exchange rates on the Company's revenues, costs and results; the timing of the receipt of regulatory and governmental approvals for the Company's research and development projects; the availability of financing for the Company's commercial operations and/or research and development projects, or the availability of financing on reasonable terms; the uncertainties associated with the acceptance and demand for new products and market competition. The foregoing list of important factors and assumptions is not exhaustive. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, other than as may be required by applicable legislation. Additional discussion regarding the risks and uncertainties relating to the Company and its business can be found in the Company's other filings with the applicable Canadian securities regulatory authorities.*

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For further information: Haaris Uddin, Chief Financial Officer by phone: 204-478-5609 or by E-mail: huddin@waverleypharma.com, or visit www.waverleypharma.com

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