Waverley Pharma Provides Business Update

WINNIPEG, MB, March 20, 2023 /CNW/ - Waverley Pharma Inc. ("Waverley Pharma" or the "Company") (TSXV: WAVE), a Canadian pharmaceutical company, provides an update on its oncology products in various markets. Currently Waverley Pharma has four generic products approved for sale in the United Kingdom and two generic products, Pemetrexed and Bortezomib, approved for sale in other parts of Europe and the United States. Similar to the situation in Europe, Waverley Pharma is experiencing significant price erosion on these products in the US due to fierce generic competition. The Company has won some contracts for its products in the United Kingdom, but in order to do so has had to be extremely aggressive with pricing resulting in very thin margins in an era of rising costs. Facing these realities in both the Unites States and Europe, Waverley Pharma is evaluating the best strategy for these products going forward. At the same time, the PARP-1 inhibitor program is showing promising early results and the Company is committing additional resources to this program in order to attract a development partner or buyer for its lead compound.

About Waverley Pharma

Waverley Pharma is a pharmaceutical company focused on the development and commercialization of safe, effective, and affordable cancer therapeutics in the EU, United Kingdom and North American markets. The Company, through its subsidiary, is currently selling two generic oncology products in the United Kingdom, namely capecitabine and temozolomide. In addition, the Company is developing two generic oncology products in both Europe and the United States, namely pemetrexed and bortezomib. 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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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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