

Impression Appoints Experienced Big Pharma (ex-Roche) Executive as CEO of Incannex™ and Formalisation of Research Activities

Highlights:

- Top 10 Pharma expert joins as CEO of Impression's wholly owned medicinal cannabinoid drug development company, Incannex™ Pharmaceuticals ('Incannex™')
- Mr John Michailidis – former Australia and New Zealand CEO of Teva Pharmaceuticals, former Global Director – Strategic Marketing for Roche and CEO of Roche Korea Co.
- Strong management and entrepreneurial background with over 10 drug discovery commercialisation successes and product launches in various jurisdictions over his career
- Joins Dr Sud Agarwal and the Medical Advisory Board to create a market leading cannabinoid pharmaceutical discovery team
- Appointment coincides with the completion of a supplementary research services framework agreement with Cannvalate Pty Ltd to formalise IP-defendable drug discovery process.
- Mr Michailidis' experience in strategic planning and execution of pre-clinical and in-human clinical trials will be instrumental in the fulfilment of IHL research and commercial activities
- The next step for IHL will be to commence in-human observations under the SAS under the guidance of the relevant medical advisory board appointee who will report their findings.

Impression Healthcare Limited ('Impression', 'IHL' or 'the Company') is pleased to announce the appointment of Mr John Michailidis to the position of Chief Executive Officer of Impression's medicinal cannabis drug discovery division, Incannex™. Mr Michailidis is an experienced pharmaceutical executive with an extensive and successful career in developing novel drugs and successfully bringing them to market.

Prior to joining Incannex™ and Impression, in 2014 Mr Michailidis was the founding Managing Director of Teva Pharmaceuticals Australia & New Zealand ('Teva') where he rapidly established a significant commercial operation. He successfully closed several licensing and partnering deals worth over \$10M per annum and increased sales to approximately \$100M by 2017. Teva is the Australian subsidiary of Teva Pharmaceutical Industries Ltd, a multinational pharmaceutical company with a market capitalisation of approximately US\$9.1B.

Mr Michailidis also has a background in the Australian medicinal cannabis sector. At Teva, he laid groundwork in partnership with State and Federal Government for medicinal cannabis, enacted license deals with several Israeli cannabis companies and worked with medical professionals to establish registration and commercialisation pathways for cannabinoid medicines.

Mr Michailidis also spent 7 years with world-leading pharmaceutical company, Roche Holding AG, where he was the Global Business Director – Strategic Marketing and, prior to that, the President and CEO of Roche Korea. There, he successfully launched key new treatments into the Korean market, tripling sales in a two-year period and succeeded in gaining patient reimbursement status for various medical treatments. John's appointment is part of the continued and significant strengthening of IHL's drug development team, created to commercialise novel patented cannabinoid drugs. He has real world experience in all facets of

pharmaceutical development, including; strategic planning and execution of pre-clinical and in-human clinical trials, IP protection and successful product launches.

Mr Michailidis has a Bachelor of Science (Hons), an executive MBA from Harvard Business School, is a Member of the Australian Institute of Company Directors and has business leadership skills developed over three decades of management, CEO and managing director roles in the pharmaceutical industry.

Dr Sud Agarwal, Chief Medical Officer and Director of IHL said, "I'm thrilled to be working alongside John to commercialise our novel clinical assets. John brings enthusiasm, vigour and maturity into our drug discovery processes. He has demonstrated solid commercial acumen over his long and successful tenure in the pharmaceutical sector".

Mr Michailidis, CEO of Incannex™ said, "I'm delighted to join a company that is committed to a proper, scientifically principled and sound commercialisation strategy. Dr Sud Agarwal and I are excited to fully develop a world-class medicinal cannabis company to commercialise our novel cannabinoid drugs".

Formalisation of Supplementary Research Services Agreement with Cannvalate Pty Ltd

The appointment of Mr Michailidis as CEO of Incannex™ coincides with the formalisation of a research services agreement with Cannvalate Pty Ltd. The agreement is supplementary to the initial clinical trial services agreement (announced to the ASX on the 21st of March 2019) and provides a framework for the requisite pre-clinical assessments and phase 1 clinical trials for TBI, OSA and TMJ Dysfunction, as outlined in the AGM Presentation released to ASX on the 04th of October 2019.

The supplementary agreement facilitates a long-term partnership between the two parties and fast tracks Impression's transition to a pharmaceutical drug development company whereby global sales are achievable post successful product registrations. The initial agreement for the completion of the Phase 2A clinical trials for TBI, OSA and TMJ Dysfunction is maintained, however, those trials will be conducted following pre-clinical and Phase 1 trials. The phase 2A periodontitis (gum disease) trial for the CBD-based mouthwash and toothpaste will proceed as directed under the initial agreement.

Over the life of the supplementary agreement, Cannvalate will receive up to \$2.5M in performance-based fees for managing the extensive program that will take four drug prospects up until the completion of Phase 2A clinical trials. The term of the agreement is indefinite until these trials are completed. Importantly, recent funding initiatives, including the recently completed \$5.0M placement in conjunction with existing cash, projected sales, expected R&D rebates, Cannvalate's option package, funding grants and Impression's 262M (30-Sep-2020 expiry, \$0.04 strike "IHLOB") in-the-money call options has enabled IHL to undertake the such an extensive research program over four drug candidates.

The next step for IHL, post patent filings and initial product formulations, will be to commence in-human observations under the SAS under the guidance of the relevant medical advisory board appointee who will report their initial findings to the Company. A patent has been filed for IHL-216A for TBI and the company is now moving on formulating that product for in-human observations and reporting. Patents will be filed imminently for IHL-42X for OSA and IHL-493C for TMJ Dysfunction.

ENDS

About Impression Healthcare Limited (ASX: IHL)

Impression Healthcare Limited (IHL.ASX) is undertaking four clinical trials investigating the use of uniquely formulated medicinal cannabis products for the treatment of Obstructive Sleep Apnoea, Traumatic Brain Injury/Concussion, Periodontitis (Gum Disease) and Temporomandibular Joint Dysfunction. Each indication represents major global markets.

IHL has its Australian licenses in place to import, export and distribute cannabis products and has launched a line of EU GMP-approved CBD oil products under the brand, “Incannex™”. Incannex™ oils may be sold under IHL’s product supply and distribution agreement with Cannvalate Pty Ltd – the largest network of cannabis medicine prescribers in Australia.

Impression also has a collaboration and “first right of refusal” agreement with leading US Cannabinoid therapeutics Company, AXIM Biotechnologies Incorporated and a license agreement with Resolution Chemicals for the production and distribution of Dronabinol in the USA, Canada, Australia and New Zealand.

Providing growing revenues to the Company; Impression continues to build its customised oral devices manufacturing business both direct-to-the-consumer and via the Company’s growing B2B preferred practitioner network.

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