



PALLA PHARMA

17 December 2021

### **Palla Pharma enters Voluntary Administration**

Palla Pharma Limited (Administrators appointed)(ASX:PAL) **Company** has entered voluntary administration, with the Company's Board of Directors today appointing Craig Shepard and Bryan Webster of Korda Mentha as joint and several Voluntary Administrators (**Administrators**) pursuant to section 436A of the Corporations Act 2001.

The recent review of the Company's strategy and operations highlighted, amongst other things, the further impact the COVID Omicron variant is having on elective surgery volumes, particularly in the UK, and therefore on forecast sales. The Board resolved that, while it is of the view that the Company is currently solvent, the Company is likely to become insolvent at some future time and, hence, that Administrators should be appointed to the Company.

The Administrators have assumed control of the Company and will work with the Board during the administration period to maximise the outcome for all stakeholders of the Company.

As shareholders are generally unable to transfer their shares during the administration of the Company, the Administrators have requested that trading in the Company's shares on ASX remain suspended during the administration period.

The Administrators will provide updates on the administration by way of announcements to the ASX in due course.

This announcement has been approved for release by the Administrators.

For further information, please contact:

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