

Wellnex Life JV partner OneLife Botanicals acquires MediPharm Australia

Announcement highlights:

- Wellnex Life's Joint Venture partner OneLife Botanicals has acquired state-of-the-art medicinal cannabis facility, MediPharm Australia.
- Access to MediPharm Australia will allow Wellnex to enter the SAS market by end of CY22 and be one of the first to market with a registered over-the-counter (OTC) medicinal product under Schedule 3 (S3) classification.
- On achieving approval for an S3 medicinal cannabis product, Wellnex will be issued 4% of OneLife Botanicals, giving Wellnex ownership across the end-to-end supply chain.
- Share Purchase Plan (SPP) has seen strong shareholder support with the raise target now met. The SPP is closing on 17 October 2022. [Eligible shareholders can request forms here.](#)

Wellnex Life Limited (ASX: WNX) is pleased to announce that its joint venture (JV) partner OneLife Botanicals (OneLife) has completed the acquisition of one of Australia's leading cannabis manufacturing facilities, MediPharm Labs Australia (MediPharm). The agreement includes the assets of the Australian facility, specialised licensing, operational knowledge, and Australian and New Zealand customers currently served from the facility.

The acquisition of MediPharm by OneLife will enable Wellnex to enter the Special Access Market (SAS), valued at circa \$500 million annually, with product to be available by the end of calendar year 2022 (CY22).

The acquisition will also enable Wellnex to be one of the first to obtain approval for an over-the-counter medicinal cannabis product under Schedule 3 (S3) classification. This classification will allow pharmacists to dispense medicinal cannabis products without the need for a prescription for the first time. Wellnex has commenced the process to obtain registration of medicinal cannabis products under the S3 scheme and anticipates registration will be completed by the end of CY23. Upon obtaining this approval Wellnex will be issued a 4% stake in OneLife, giving Wellnex ownership across the whole value chain.

Details on Wellnex's joint venture with OneLife Botanicals were released to the ASX on 18 July 2022.

Share Purchase Plan target met

The current Share Purchase Plan (SPP) has seen strong shareholder support with the raise target now met. All Directors are participating in the SPP. The SPP has been extended to Monday, 17 October 2022 to allow eligible shareholders additional time to submit applications and arrange settlement in light of recent public holidays and postal delays. [Eligible shareholders can request forms here.](#)

'Unlocking the over-the-counter medicinal cannabis opportunity' briefing

Wellnex ran a panel discussion on 'Unlocking the over-the-counter medicinal cannabis opportunity' last Wednesday 5th October where CEO George Karafotias, Chief Strategy Officer Zack Bozinovski and GM of Scientific and Regulatory Affairs Chris Kominatos discussed the opportunity and gave a broader company update. [Click here to watch a recording of the presentation.](#)

George Karafotias, CEO of Wellnex Life, said: "We're pleased to report our joint venture partner OneLife has now acquired MediPharm's state-of-the-art medicinal cannabis facilities in Australia. Importantly, this acquisition puts Wellnex a step closer to obtaining approval for over-the-counter medicinal cannabis products under Schedule 3 classification. This opens up a new, untapped market for medicinal cannabis products that don't require a prescription, and has considerable public demand. We are keenly focused on being one of the first companies to deliver a Schedule 3 product to the market. Upon TGA approval of an S3 product, Wellnex will have access to an end-to-end supply chain to deliver high-quality medicinal cannabis over the counter to Australians."

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

ENDS

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About Wellnex Life

Wellnex Life Limited (ASX: WNX) is a health and wellness consumer business that specialises in manufacturing, licensing and taking brands to market. Listed in 2021, the company has successfully launched and licensed cutting-edge brands and has established key partnerships and agreements with leading companies in the Australian and global health and wellness space. Wellnex Life has identified key growth areas in the market and is focused on building a portfolio of brands and businesses that can propel the company forward and create value for shareholders.

To stay up to date with Wellnex Life news and announcements, register your details on the [Wellnex Life investor portal](#).