



Waverley Pharma Announces Resignation of CEO and Appointment of New CEO

Pharmaceutical Veteran Dr. Theron (Ted) Odlaug Assumes CEO role upon the Resignation of Dr. George Thomas

WINNIPEG, July 23, 2018 /PRNewswire/ - Waverley Pharma Inc. ("Waverley Pharma" or the "Company") (TSXVWAVE), an emerging Canadian pharmaceutical company, announced today that its board of directors (the "Board") has accepted the resignation of Dr. George Thomas as President and Chief Executive Officer (CEO) of the Company, effective July 26, 2018, as he has decided to pursue other opportunities.

Dr. Theron (Ted) Odlaug has been appointed by the Board as the new CEO, effective August 1, 2018. Dr. Odlaug is currently the Executive Chairman of Impopharma Inc. and most recently was the CEO of leon-nanodrugs GmbH, based in Munich, Germany. Prior to that he was the Executive Chairman of Cedarburg Pharmaceuticals, and has over 35 years business experience that includes senior leadership roles at Astellas, Fujisawa, Bayer AG and Baxter.

Dr. Albert Friesen, Chairman of Waverley Pharma said, "The Board is very thankful to George for his exemplary service to the Company and wishes him much success in his future endeavors. On behalf of the Board I would also like to welcome Ted to the team and we look forward to working with him as he brings his extensive experience and knowledge to the Company."

Waverley Pharma also announced today that it has authorized the grant of an aggregate of 400,000 stock options (each an "Option") to certain directors and officers of the Company and its subsidiaries in accordance with the Company's stock option plan. Each Option will be exercisable into one common share of the Company at the closing market price of the Company's common shares on the date of grant, for a period of five years from the date of grant. The issuance of the Options is subject to the approval of the TSX Venture Exchange.

About Waverley Pharma

Waverley Pharma is an emerging pharmaceutical company focused on the development and commercialization of effective and affordable cancer therapeutics in the EU and North American markets. The Company has recently acquired two generic drugs marketed in the United Kingdom, Capecitabine and Temozolomide. Furthermore, Waverley Pharma has filed for marketing approval in selected countries of the EU and with the United States FDA for two additional high value generic oncology drugs and is currently evaluating other products, in different stages of development. 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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