

13 January 2021

ASX Code: MXC

Key Appointment of Global Chief Sales Officer

Key Highlights:

- MGC Pharma has appointed Nicole Godresse as Global Chief Sales Officer to implement a focused, global growth strategy, beginning with Australia and New Zealand
- Nicole brings 20+ years' sales and business development experience from leading healthcare and cannabis companies, including recently as Director Emerging Markets Asia Pacific for NASDAQ listed Tilray
- Nicole previously held senior sales and business development positions at multi-national healthcare companies including Eli Lilly, Johnson & Johnson, Schering-Plough and Merck, Sharp & Dohme
- Performance based equity incentive remuneration package includes KPI's for delivery of \$1 million per month in revenue by December 2021

MGC Pharmaceuticals Ltd (ASX: MXC, 'MGC Pharma' or 'the Company'), a European based bio-pharma company specialising in the production and development of phytocannabinoid-derived medicines, is pleased to announce it has appointed highly experienced sales director, Nicole Godresse, as its new Global Chief Sales Officer, effective immediately.

At MGC Pharma, Nicole will lead the Company's global sales and marketing initiatives across Australia and New Zealand as well as build and implement a strong and focused pharma sales strategy by recruiting a highly experienced sales force around the world.

The new strategy will be rolled out following the completion of the integration of the recently acquired Medicinal Cannabis Clinics (Refer ASX release 23 November 2020) and the Board is confident it will deliver strong commercial results taking the Company through to its next phase of growth, as an Australian market leader.

Global Pharma and Cannabis Industry Expertise

Nicole has over 20 years' experience in the pharmaceutical/healthcare industry, holding senior commercial roles with major multi-national companies including Eli Lilly, Johnson & Johnson, Schering-Plough, Merck Sharp & Dohme and most recently Tilray. Nicole is a true pioneer of medicinal cannabis in Australia, New Zealand and the broader Asia-Pacific region. In her most recent roles as General Manager ANZ and Director of Emerging Markets at Tilray, Nicole was instrumental in launching the first Medical Cannabis brand legally in both Australia and New Zealand, launching one of the first Medical Cannabis clinics in Australia, delivering some of Australia's first government-funded cannabis clinical trials, negotiating major exclusive government supply agreements, and ultimately establishing a sustained market leadership position in both markets during her tenure. Nicole also made significant inroads into Asia including negotiating the supply of CBD product imports into the region. Through these roles, Nicole has developed not only exceptional market knowledge and expertise, but also built a strong network of government, industry, and customer stakeholders globally.

Nicole will report to Managing Director, Roby Zomer and her remuneration package will include a base salary of \$96,000 per annum, together with a performance focused equity incentive structure contingent on delivery of key sales and revenues milestones, including delivery of \$1million in revenue per month in 2021.

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This structure includes an equity incentive package of up to 2,400,000 options exercisable at \$0.026 with an expiry date of 4 years from issue, with performance and KPI milestones that include the delivery of \$1 million in revenue per month in 2021 and other KPI milestones to be agreed by the parties. The options will vest 1/3 within 3 months, 1/3 in 12 months and 1/3 in 24 months on continuous service and will be issued under a proposed new Employee Share Option Plan (ESOP) to be adopted by the Company and approved at the next General Meeting.

Roby Zomer, Co-founder and Managing Director of MGC Pharma, commented: “We are delighted to welcome Nicole to the team and are extremely impressed with her experience and expertise. MGC Pharma delivered significant commercial progress during 2020 and we are focused on ensuring this trajectory continues with a new and refocused accelerated growth strategy.”

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Authorised for release by the Board, for further information please contact:

PR/IR Advisors – Media & Capital Partners

Melissa Hamilton (PR) +61 417 750 274

Rod Hinchcliffe (IR) +61 412 277 377

Melissa.Hamilton@mcpartners.com.au

Rod.Hinchcliffe@mcpartners.com.au

MGC Pharmaceuticals Ltd

Roby Zomer

CEO & Managing Director

+61 8 6382 3390

info@mgcpharma.com.au

About MGC Pharma

MGC Pharmaceuticals Ltd (ASX: MXC) is a European based bio-pharma company developing and supplying affordable standardised phytocannabinoid derived medicines to patients globally. The Company’s founders were key figures in the global medical cannabis industry and the core business strategy is to develop and supply high quality phytocannabinoid derived medicines for the growing demand in the medical markets in Europe, North America and Australasia. MGC Pharma has a robust product offering targeting two widespread medical conditions – epilepsy and dementia – and has further products in the development pipeline.

Employing its ‘Nature to Medicine’ strategy, MGC Pharma has partnered with renowned institutions and academia to optimise cultivation and the development of targeted phytocannabinoid derived medicines products prior to production in the Company’s EU-GMP Certified manufacturing facility.

MGC Pharma has a number of research collaborations with world renowned academic institutions, and including recent research highlighting the positive impact of using specific phytocannabinoid formulations developed by MGC Pharma in the treatment of glioblastoma, the most aggressive and so far therapeutically resistant primary brain tumour.

MGC Pharma has a growing patient base in Australia, the UK, Brazil and Ireland and has a global distribution footprint via an extensive network of commercial partners meaning that it is poised to supply the global market.

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