

CELADON

PHARMACEUTICALS

Actively Managed Certificate (AMC)

World's first regulated, securitised, tradable pharmaceutical cannabinoid investment product through a strategic pharmaceutical portfolio

Open Ended | Listed | Private Placement

Celadon Pharmaceuticals Ltd



"Delivering pharmaceutical cannabinoid solutions to underserved patients, where conventional treatments have failed"

Facts and Figures

- **ISIN:** Available on Request*
- **Issuer:** Eurydice PCC Ltd (Guernsey)
- **Product sponsor:** Orpheus Capital Ltd
- **Strategy manager:** Shire Capital (Pty) Ltd
- **Paying agent:** Incore Bank Switzerland
- **Custodian:** Swissquote Switzerland
- **Denomination:** £ 1000
- **Currency:** £ GBP
- **Price per Share:** £ 4.06
- **Pre Money Valuation:** £ 300m

Fees

- **Issuance fee:** 1%
- **Management fee:** 2%
- **Administration fee:** 1%
- **Performance fee:** Up to 20%
- **Distribution fee:** Up to 5%



This AMC is a private placement, not a Retail Public Offering (www.swiss-amc.com)

The Market Opportunity

Pharmaceutical investments

The global pharmaceutical investment market has delivered consistent returns, averaging 8.5% annually over the past two decades.

Goldman Sachs reports pharmaceutical companies hold \$700 billion for strategic investments, with pharmaceutical cannabis identified as a high-growth sector offering significant untapped market potential.

Strategic investment entry point

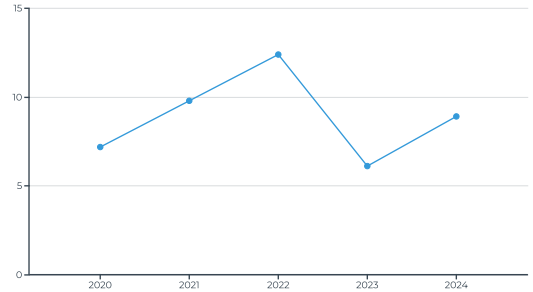
Celadon Pharmaceuticals has built a high value platform, that would take competitors 3 to 4 years and cost them around £90 million of investment. Including facility fit-out costs and working capital.

This regulatory moat creates significant barriers to entry, giving Celadon a unique advantage in the emerging pharmaceutical cannabinoid sector.









Celadon has mapped the best pathway for each illness, based on patient need and the market opportunity

Pharma investment % returns



Celadon's focus areas

	PTSD and Anxiety
	Irritable Bowel Syndrome
	Endometriosis
	Chronic Pain
	Multiple Sclerosis
	Cancer related symptoms

Celadon's 100,000 sq. ft GMP certified facility



Phase 1 (Completed)

Indoor cultivation and processing capabilities. Completed to the highest standard, setting an industry benchmark

Phase 2

Expanded production capacity for commercial scale operations. With MHRA approvals now in place to finalise fit out of this area

Laboratory (Completed)

State-of-the-art lab space. With educational facility for doctors, patients and other stakeholders to build their knowledge

Celadon's Revenue Pathways



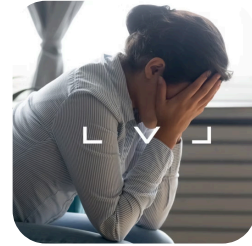
Women's Health: Endometriosis

Targeting 190 million women globally, in a £1.4 billion market. Characterized by consistently ineffective treatment options. Celadon is positioned to launch breakthrough pharmaceutical products in the UK and Europe, addressing 1 in 10 women affected by this condition.



Semi-Synthetic Delta-9 (THC): CLD-927

A £3 billion global market. D9-THC is a technical term for THC and is used in product formulations for a range of diseases and treatments. Including anti-nausea, anti-emetic post chemotherapy and boosting appetite for patients with anorexia/AIDS.



LVL Health: Chronic Pain Programme

100% owned Celadon company. Only fully approved MHRA and NHS clinical programme using Cannabis-Based Products for Medicinal use. Targeting the £58 billion chronic pain market. Represents major disruption potential in the current regulatory approval pathways.

Why Celadon, why now

1

Regulatory moat

Celadon holds MHRA and Home Office licenses, creating formidable barriers to entry in this heavily regulated sector

2

Clinical positioning

Only approved MHRA/NHS clinical programme using CBPMs. Also a 20% investment in Kingdom Therapeutics' ASD study

3

Facility and operations

100,000 sq. ft facility.
First UK cannabinoid company to receive GMP certification

4

Expert team

Each with a significant track record in their areas of specialism

5

Near term revenue

Chronic Pain, Women's Health and CLD-927, Delta-9 THC clinical applications

6

Clear growth model

M&A and JV partnerships for accelerated growth and asset-lite approach



With patients demanding fast access to innovative therapies and the growing acceptance of cannabinoid treatments, Celadon is uniquely placed to compete at scale

Celadon's Focus on Strategy Execution

Celadon's leadership team



James Short

Chief Executive Officer

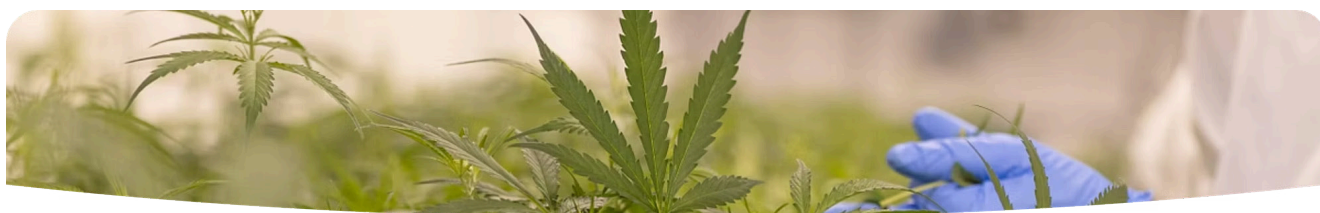
20+ year track record of growing businesses by creating the right structures, governance and bringing the right people in, to drive companies forward. With a strong understanding of how to work alongside investment banks, VCs, family offices and governments. Has led two IPOs



Don Perrott

Managing Director, UK

Executive Board member. Ex KPMG Associate Partner, with operational expertise from 20+ years leading global teams. In-depth knowledge of the pharmaceutical cannabis sector gained through senior positions at Aurora Medicine UK, Northern Leaf plc and Avida Medical



Strategic focus

01

Revenue generation

Launch of Women's Health products, with beta studies complete and sales channels mapped. Launch of LVL Health Programme and CLD-927

03

Value optimization

Unlocking portfolio value through data analytics and effective launch execution

02

Product portfolio development

Three products ready to launch. Patent submitted for CLD-927, and future products in development, with high growth potential

04

Manufacturing and operations

Ongoing fit out of Phase 2 of facility, enhanced PR and establishment of a US business entity

With every regulatory milestone achieved since 2018, Celadon is now ready to translate that foundation into near term execution and long term growth

Investment Thesis

Regulated investment structure

The Celadon Pharmaceuticals AMC is to our knowledge, the world's first regulated, securitised, tradable pharmaceutical cannabinoid investment product. The global pharmaceutical cannabinoid market size is currently valued at **£6.94 billion** in 2024 and continuing to grow at pace.

Key benefits

- **First-mover advantage:** Access to the world's first regulated, securitised, and tradable investment product for the pharmaceutical cannabinoid sector
- **Regulated and tradable:** Investment through an ISIN, offers greater transparency and liquidity
- **Underpinned by a market leader:** Celadon Pharmaceuticals has created significant barriers to entry for competitors

Celadon Pharmaceuticals: Focused on profitable revenue generation



Why the opportunity is now

The AMC securitisation, together with Celadon's market positioning and clear trajectory for profitable growth, opens access to both institutional and private investors. While ensuring liquidity and multiple future exit pathways.

Celadon is strategically positioned to capitalize on the convergence of regulatory progress, the increasing penetration of AI and the scientific validation of the endocannabinoid system (CB-1 and CB-2 receptors) - a biological architecture parallel to GLP-1 receptors.

Considering the long-term growth potential for pharmaceutical cannabis, we believe that 2025 is an extremely attractive entry point into the market

Investment Structure

The Celadon AMC

Celadon is entering a major growth phase, backed by proven products, clear regulatory routes and strong market demand.

This AMC gives investors exposure to long-term value creation, while Celadon executes on the strategy.

Income statement

£M	2026	2027	2028	2029	2030	2031
Revenue	15	89	271	423	523	604
EBITDA	1	39	125	206	271	323
EBITDA Margin %	9%	44%	46%	49%	52%	53%

AMC independent partners



The Issuer: Eurydice PCC Limited

Issues the investment product (the certificate) and creates the legal fence that protects the assets

(Regulated by the GFSC)



Product Sponsor: Orpheus Capital Ltd

The architect of the investment, ensuring it is compliant, efficient, and meets the needs of the asset owner (Celadon) and investors



The Strategy Manager: Shire Capital

The regulated strategy manager actively manages the portfolio, to achieve the target returns



Paying Agent: Incore

A regulated Swiss bank. They handle processing investor subscriptions, paying out returns, and managing redemptions



For more information, please contact: sales@swiss-amc.com