

STENOCARE signs agreement with new prominent supplier, PANAXIA and announces imminent product approval application filing

STENOCARE A/S (“STENOCARE”) hereby announce that the company has signed a new agreement to source medical cannabis products for Denmark and the company’s international markets with the market leading Israeli company Panaxia Pharmaceutical Industries Israel Ltd (TASE: PNAX) (“Panaxia”). STENOCARE and Panaxia will today submit the first product approval application to the Danish Medicines Agency (“DMA”) to have the products approved for the Danish Medical Cannabis Pilot Programme.

With this, STENOCARE takes the next important step in implementing its multi-supplier strategy to offer more choice to patient’s treatment with prescription-based medical cannabis, and to strengthen the company supply chain. STENOCARE has carefully evaluated a number of potential new suppliers of medical cannabis in order to identify the candidates that are best suited to supply products for patients according to the strict requirements of the DMA.

The selected new supplier is the Israeli pharmaceutical company Panaxia. Panaxia is the largest manufacturer and distributor of pharmaceutical cannabis in Israel with a product portfolio of +30 different medical cannabis products. Panaxia Israel was established in 2017 and is a part of the Panaxia group which for over a decade has also invested in research and development during this period. With their data-driven efficacy insight from tens of thousands of patients over the years and clinical trials Panaxia group brings strong experiences into the partnership.

Since early November 2019, STENOCARE and Panaxia have worked closely together to pre-qualify the products and production methods based upon the strict requirements of the DMA and negotiating the supplier agreement. After this signing of the supplier agreement, STENOCARE and Panaxia will conclude the product qualification and submit an application today to the Danish Medicines Agency to have the Panaxia medical cannabis oil products approved for the Danish Pilot Programme as soon as possible. If this plays out as expected, the products from Panaxia will be the first “new” STENOCARE products to reach the market.

The companies are aiming for product approval for THC oil, mixed CBD+THC oil and a CBD oil. The partnership is also intended to extend to STENOCARE’s international markets which are being evaluated and prepared.

STENOCARE’s objective is to always partner with more than one supplier to secure the future product supply situation and thereby offer patients and physicians more choice for their treatment. This will also enable STENOCARE a flexibility and ensure that the company is well adapted on the medical cannabis market. STENOCARE is, and has always been, fully devoted to bringing the best quality source of product to patients on the Danish market approved for the Danish Medical Cannabis Pilot Programme.

STENOCARE’s CEO Thomas Skovlund Schnegelsberg comments: *“Panaxia has impressed us with their pharmaceutical approach to medical cannabis from production to patient data insight, and their ability to understand and comply with the very strict Danish regulatory requirements. Therefore, we are able to submit a product approval application immediately. Further, with their strong team of experts, PhDs and even a Nobel Prize Winner in chemistry – we expect to expand our knowledge about efficacy and treatment”*

Dr. Dadi Segal, CEO of Panaxia Israel: *“We expect to extend our help to thousands of patients in this important market through a this distribution agreement with STENOCARE, the most prominent player in the Danish market of medicinal cannabis, and provide them with our high-quality medical cannabis products that are characterized by regulatory compliance that is more stringent than the market typically accepts and accurately dosed to address the most stringent medicinal requirements.”*

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This information is information that STENOCARE A/S is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person above for publication on March 11, 2020.

About STENOCARE A/S

STENOCARE A/S was founded in 2017 with the purpose of being an active participant in the Danish medical cannabis pilot programme. The company was first to receive the Danish Medicines Agency's permission to import, distribute as well as cultivate and produce medical cannabis. STENOCARE is also developing a separate production facility for the cultivation and production of medical cannabis at the company's premises in Jutland, Denmark