

ODI Pharma proceeds with its plans and launches Project Skin

ODI Pharma AB (“ODI” or “the Company”) announces that the Board of Directors has decided to expand ODI’s current business with specialized, highly CBD-infused skin care products (“Project Skin”). The Board of Directors sees Project Skin as a great platform to further build ODI Pharma’s reputation and brand awareness. The products will be launched EU wide, with initial focus on a few markets, including Sweden. The Company will keep the market informed about the next step in the process.

In November 2020, the Company informed the market about its plans to expand its current business with skin care products. Since then, ODI has conducted extensive research and at a Board meeting held today, the 14th of January 2021, it was decided that the Company will proceed with these plans and integrate Project Skin into ODI’s operations.

The Company considers itself to be in a strong financial position as it does not have any heavy fixed costs or salaries, thus leaving ODI in a solid capital position for growth. According to the Board of Directors, skin care products infused with CBD represent a small but growing market sector in the European landscape, which coupled with the Company’s knowledge, contacts and experience, provides a great opportunity for a clear evolution of ODI’s product line. At the same time, the Company does not foresee this investment to have negative effects on its ability to achieve success in Project Poland, which remains its main focus. Thus, ODI continues to follow its strategic plan of implementing Project Poland in accordance with previously communicated plans.

ODI has set aside 25 % of the IPO proceeds for use outside Project Poland and current plans suggest that Project Skin would approximately use half of this 25 % allocation while preserving the other half.

CEO Derek Simmross comments:

“We are very excited to proceed with Project Skin. The expansion is not only in line with our original strategic vision, but also provides an opportunity to be an early participant in this segment of the cannabis industry in Europe. As stated before, we remain 100 % committed to evolve Project Poland in accordance with our previously communicated plans.”

For more information on ODI Pharma, please contact:

Derek Simmross, CEO, ODI Pharma AB
E-mail: info@odipharma.com

This release contains information that ODI Pharma is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on 14 January 2021.

ODI Pharma AB

ODI Pharma, based on its European network, subsidiaries and affiliates, is a producer and representative of finished pharmaceutical cannabis products with a focus on distribution to the medical cannabis market in Europe through its subsidiary ODI Pharma Polska Sp. z o.o. ODI Pharma intends to provide a high-quality product at a competitive price compared to competitors in Poland, thereby becoming the number one provider of medical cannabis in Poland. ODI Pharma also strives to be on the forefront of understanding the medical applications of the product as well as introducing new, innovative products to the European patients in need. ODI will continue to team up with the most knowledgeable and best renown partners in the industry to achieve its goals.