



## **WPD PHARMACEUTICALS PROVIDES 2019 CORPORATE YEAR END REVIEW**

**Vancouver, British Columbia** – January 8, 2020 – Westcot Ventures Corp. (CSE: WBIO) (the “**Company**”), and its wholly-owned subsidiary WPD Pharmaceuticals sp. z.o.o (“**WPD**”), a clinical stage pharmaceutical company, are pleased to provide this 2019 corporate year-end review and summary.

### **Public Listing & Financings**

On December 23, 2019, the Company acquired 100% of the issued and outstanding securities of WPD in a reverse takeover transaction. The Company intends to continue the business of WPD, a diverse biotech company with cutting-edge technologies from world-class institutions including MD Anderson Cancer Center, Mayo Clinic, Emory University, Wake Forest University, in collaboration with leading hospitals and academic centers in Poland.

On December 27, 2019 the Company’s common shares commenced trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “WBIO”. The Company intends to change its name from “Westcot Ventures Corp.” to “WPD Pharmaceuticals Inc.” effective on or around January 15, 2020.

To date, WPD has been awarded grants of over CAD\$15,000,000 from the European Union’s Regional Development Fund (“**EURDF**”) which has greatly helped accelerate its development pipeline. On February 20, 2018, WPD received notice that it had been conditionally awarded a grant in the amount of 21,400,477 PLN (CDN\$7,406,510 as of July 22, 2019) from the EURDF under the Smart Growth Operational Programme, implemented under the National Centre for Research and Development (“**NCRD**”) for development of its drug used in the treatment of GBM. On January 31, 2019, WPD received notice that it had been awarded a conditional grant in the amount of 22,033,066 PLN (CDN\$7,625,287 as of July 22, 2019) from the EURDF under the Smart Growth Operational Program, implemented under the NCRD for development of its drug Berubicin hydrochloride, which is utilized via injection as a novel drug in GBM therapy for children and adult patients.

### **Capital Structure**

Following the acquisition, the Company has 111,520,388 shares issued and outstanding, 3,949,997 share purchase warrants, and a fully diluted share structure of 115,470,385. Management, Directors and Insiders of WPD hold 39,306,328 (35.5%) common shares in the

Company and are subject to a 36-month escrow release schedule, with the first release 12 months from IPO.

Principals of the Company from before completion of the reverse takeover currently hold a total of 25,462,032 (22.89%) common shares in the Company, and have agreed to a voluntary lock up of 6 months with periodic releases over 36 months. In addition, certain other shareholders of the Company, holding a total of 22,702,574 (20.3%) common shares have agreed to a voluntary 3 month lock up period with share releases over 18 months.

## **Board Appointments**

The Company is pleased to welcome Walter Kemp and Peter Novak to its Board of Directors. The Company expects that their collective experience and expertise in the pharmaceuticals industry will bring invaluable contributions to its future growth and development.

**Walter V. Klemp**, is the Founder, Chairman and CEO of Moleculin Biotech, Inc., a Nasdaq listed cancer drug development company with technologies licensed from MD Anderson Cancer Center, the world's largest cancer research institution. Mr. Klemp has over 30 years of experience developing and financing high-growth companies. His first company, Drypers Corporation, became #1 on the INC 500 list of America's Fastest Growing Companies, with operations in seven countries, 2,500 employees and revenues of nearly \$400 million. He has spent the last 15 years developing both medical devices and therapeutic drugs from discovery to approval and ultimate revenue generation. Mr. Klemp is also founder and Executive Chairman of Soliton, Inc., another Nasdaq listed company focused on medical device development

**Peter Novak** is a 30-year veteran of the insurance and financial services industry, he is currently the General Agent of one of MassMutual's largest agencies with \$4.8 billion in assets under management. He previously served as general agent to MassMutual's Rochester agency; co-general agent at The New England/Robinson Co. in Waterbury, Connecticut; and as an agent at the New York Life Insurance Company. Mr. Novak is the co-founder of the Charter Oak Fund, Charter Oak's charitable arm, which supports numerous local philanthropic causes and organizations; the 2019 GAMA International Hall of Fame Inductee; a board member of GAMA International, as well as of GAMA's Executive Leadership Cabinet; an executive board member of The Kosciuszko Foundation; a board member at Quinnipiac University; Chairman of the Board of Quinnipiac university's Central European Institute (CEI); and an adjunct member of the University of Warsaw Alumni Association.

## **Drug Portfolio Review**

To date, over CAD\$100 million has been spent on the development of the Company's robust drug development pipeline with an additional CAD\$15,000,000 in grants recently awarded to the Company from the NCRD in Poland. The development is focused on the following indications:

### **Glioblastoma Multiforme**

GBM is the most aggressive form of cancer that begins within the brain. GBM represents 15.4% of all primary brain tumors and about 60% to 75% of all astrocytoma and shows rapid growth rate of benign cells in the organ. Most patients with GBM survive less than two years from diagnosis.

### **Melanoma**

Melanoma is the most serious type of skin cancer and it develops in the cells (melanocytes) that produce melanin — the pigment that gives skin its color. The global melanoma therapeutics market is expected to reach US\$12.4 billion by 2025, according to a new report by Grand View Research, Inc. Increasing incidence of chronic diseases such as melanoma, skin cancer, and skin allergies is an important driver of the market.

### **Acute Myeloid Leukemia**

Acute myeloid leukemia (AML) is a type of cancer in which the bone marrow makes abnormal myeloblasts (a type of white blood cell), red blood cells, or platelets that transform into cancer. Unlike normal blasts, the leukemic blasts do not mature into red blood cells, white blood cells or platelets. The leukemic blasts interfere with the ability of normal blasts to mature, which increases the number of blasts in the body and reduces the number of normal mature blood cells. Leukemic blasts can travel around the body through the bloodstream and interfere with the function of organs.

### **Pancreatic Cancer**

Pancreatic cancer begins in the tissues of the pancreas — an organ in your abdomen that lies horizontally behind the lower part of your stomach. The pancreas releases enzymes that aid digestion and hormones that help manage the body's blood sugar. Pancreatic cancer typically spreads rapidly to nearby organs and it is seldom detected in its early stages. According to the American Cancer Society, for all stages of pancreatic cancer combined, the one-year relative survival rate is 20%, and the five-year rate is 7%. These low survival rates are attributable to the fact that fewer than 20% of patients' tumors are confined to the pancreas at the time of diagnosis; in most cases, the malignancy has already progressed to the point where surgical removal is impossible.

**Mariusz Olejniczak, CEO of WPD commented,** *“On behalf of the Board and Executive leadership team, I would like to extend best wishes for a Happy New Year! 2019 was a transformational year for WPD Pharmaceuticals, which included closing our acquisition with Westcot Ventures and listing publicly on the CSE at the end of the year. I wish to thank all our shareholders for your support and patience this year; we are ready to hit the ground running and I am looking forward to exciting things to come in 2020.”*

### **About WPD Pharmaceuticals**

WPD is a biotechnology research and development company with a focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. WPD has 8 novel drug candidates with 4 that are in clinical development stage and 4 in pre-clinical development. These drug candidates were researched at institutions including

MD Anderson Cancer Center, Mayo Clinic and Emory University, and WPD currently has ongoing collaborations with Wake Forest University and leading hospitals and academic centers in Poland.

WPD has entered into license agreements with Wake Forest University Health Sciences and sublicense agreements with Moleculin Biotech Inc. and CNS Pharmaceuticals, Inc., respectively, each of which grant WPD an exclusive, royalty-bearing sublicense to certain technologies of the licensor. Such agreements provide WPD with certain research, development, manufacturing and sales rights, among other things.

### **On Behalf of the Board**

*'Mariusz Olejniczak'*

Mariusz Olejniczak  
CEO, WDP Pharmaceuticals

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### **Cautionary Statements:**

*Investors are cautioned that, except as disclosed in the Company's CSE listing statement, prepared in accordance with the policies of the CSE, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains forward-looking statements. Forward-looking statements are statements that contemplate activities, events or developments that the Company anticipates will or may occur in the future. Forward-looking statements in this press release include those regarding the Company's plan to continue the business of WPD, its plan to change its name to WPD Pharmaceuticals Inc. by January 15, 2020, and its receipt of the conditional grant from EURFD under the NCRD Smart Growth Operational Programme. These forward-looking statements reflect the Company's current expectations based on information currently available to management and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those projected. Readers should refer to the risk disclosure included from time-to-time in the documents the Company files on SEDAR, available at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions inherent in these forward-looking*

*statements are reasonable, they are not guarantees of future performance and, accordingly, they should not be relied upon and there can be no assurance that any of them will prove to be accurate. Finally, these forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update them except as required by applicable law.*