



CLINICALLY-TRIALED, PATENT-APPROVED, FIELD-TESTED: MINI-EMULSION DRUG-DELIVERY & PAIN MANAGEMENT PORTFOLIO

CAD \$2.5 million - \$5 million
Concurrent RTO Financing
Pharmachal Health Group and
Capital Pool Company, Kalon
Acquisition Corp (TSX: KAC.P)
December 2023

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- the timely receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Pharmachal’s products;
- the availability of financing on suitable terms for the development and commercialisation of Pharmachal’s products;
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- (b) disclaims and excludes all liability for all claims of whatever nature that may arise in any way from or in connection with the provision of this Presentation and any inaccuracy or incompleteness, or any reliance by any person on it; and
- (c) does not, by this Presentation, provide any recommendation, service or advice.

Summary

Pharmachal is Melbourne, Australia-headquartered, internationally-focused pharmaceutical company with:

- Cutting-edge technologies in mini-emulsion drug delivery and pain management -- clinically-trialed, field tested, and globally patented.
- Global technology co-development partners in Israel and Switzerland with novel pharmaceutical compounds.
- Delighted lead users of the company's cornerstone product NOPAYNE, which is set to launch in mid-2024.
- Distribution partners in UAE, the GCC and Israel that are ready to order having projected millions of dollars of sales.
- Highly-experienced board, management and advisors in Melbourne, New York, Perth, Vancouver, Tel Aviv, Guatemala and Dubai.
- Definitive agreement with TSX-V CPC Kalon Acquisition Corp to list in Canada in early 2024.
- Financing of CAD 2.5 million to 5 million now launching.
- Tight capital structure. Approx 59 million shares, with ~80% owned by management and insiders.

Drivers of Value

1. Pharmachal has invented, developed, clinically-trialed, internationally-patented, and treated tens of real-world human and vet patients with a breakthrough mini-emulsion nano-drug delivery technology (the "NDDS") capable of delivering multiple existing drugs with superior results. The first NDDS product, lidocaine spray "NOPAYNE", is set for TGA approval and launch in 1H24.
2. Agreements with international drug developers to use the NDDS for their APIs to create superior, fast-tracked, novel pharmaceutical products. Principal partnership is with tier-one Israeli trauma hospital Rambam Medtech to develop a 3-in-1 coagulation + analgesic + accelerated healing spray, in what would be a world-first product – mouse trials underway.
3. A tier-one international distributor for PHG products has been appointed in UAE to cover the GCC countries. Distributors in Australia and Israel also appointed in mid-2023. First cash flow expected in 2Q24.
4. A range of over the counter pharmacy products ready for immediate sale.

THE 'NOPAYNE' ANAESTHETIC PORTFOLIO

ENTERING MASSIVE MARKETS
WITH NEW TECHNOLOGIES THAT
DELIVER DRUGS BETTER.



Child in Guatemala treated with NOPAYNE
after sustaining burns in volcano eruption.

Breakthrough Technology for Massive Demand

- CUTS, BURNS & WOUND INJURIES ARE SOARING

Injury Rates

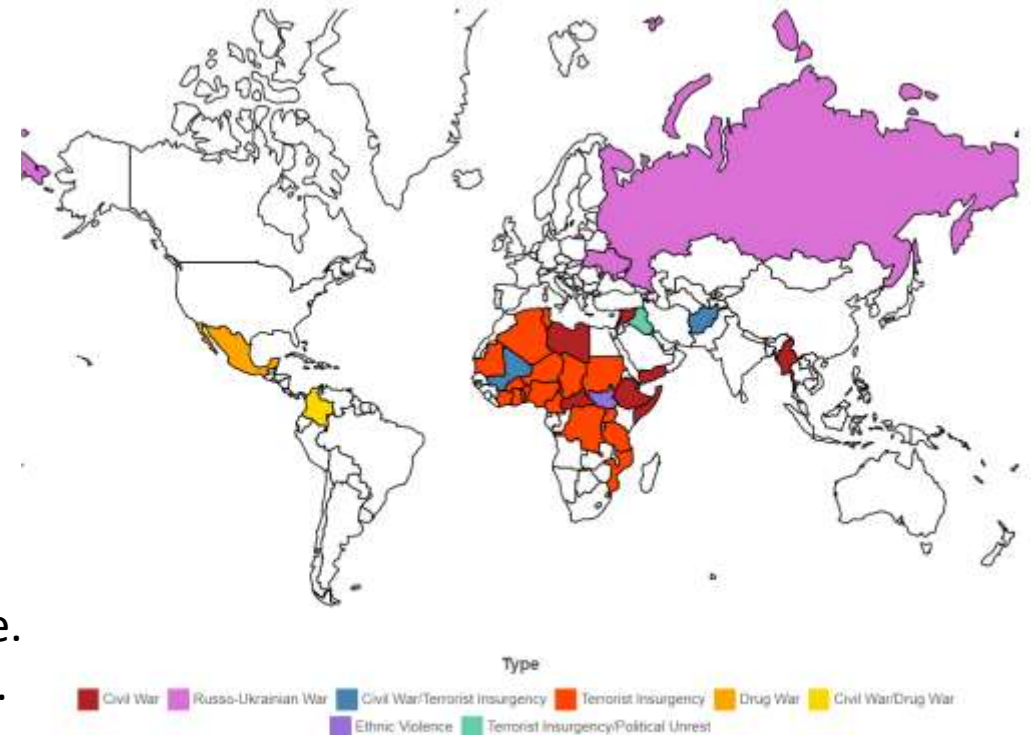
- Global wound market USD 23 billion in 2021
 - USD 28 billion by 2026 (CAGR 7%)
- Global lidocaine market USD 1.5 billion in 2020
 - USD 3.05 Billion by 2029 (CAGR 8.45%)
- 7 - 12 million burns require medical care each year globally.
- 433,000 Australians are estimated to suffer from a chronic wound at any time.

Medicine has not kept pace

- Development of new non-opioid pain-killers has stalled.
- New solutions are needed and the market for them is immense.
- Established drugs are coming off-patent and becoming generic.

There are huge opportunities of new technologies.

Major Armed Conflicts 2023



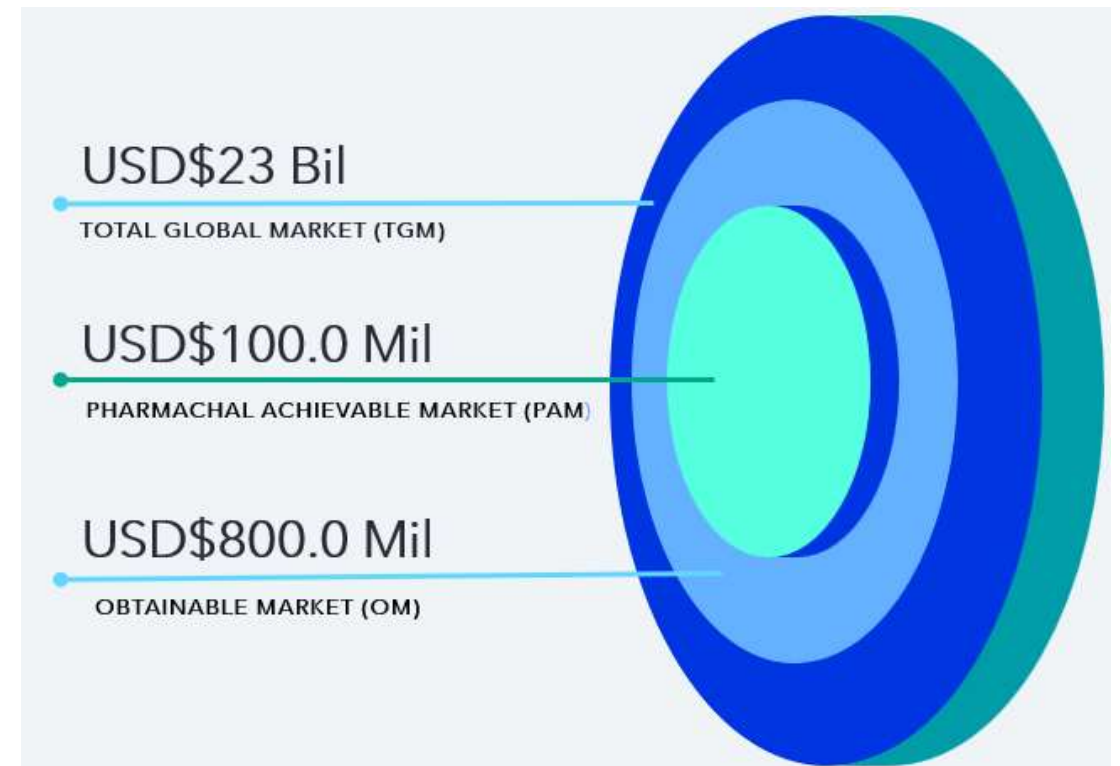
MARKET OPPORTUNITY

Current anaesthetic treatment options have their limits.

Better treatments are needed to address:

- ✗ Non-medical personnel cannot administer many existing products, especially injectables.
- ✗ Poor bioavailability of existing products = slow anaesthesia, poor targeting, need for higher doses.
- ✗ Danger of overdose is high.
- ✗ Danger of opioid addiction is high.
- ✗ Difficulty associated with injections (pain, discomfort, disposal, safety).

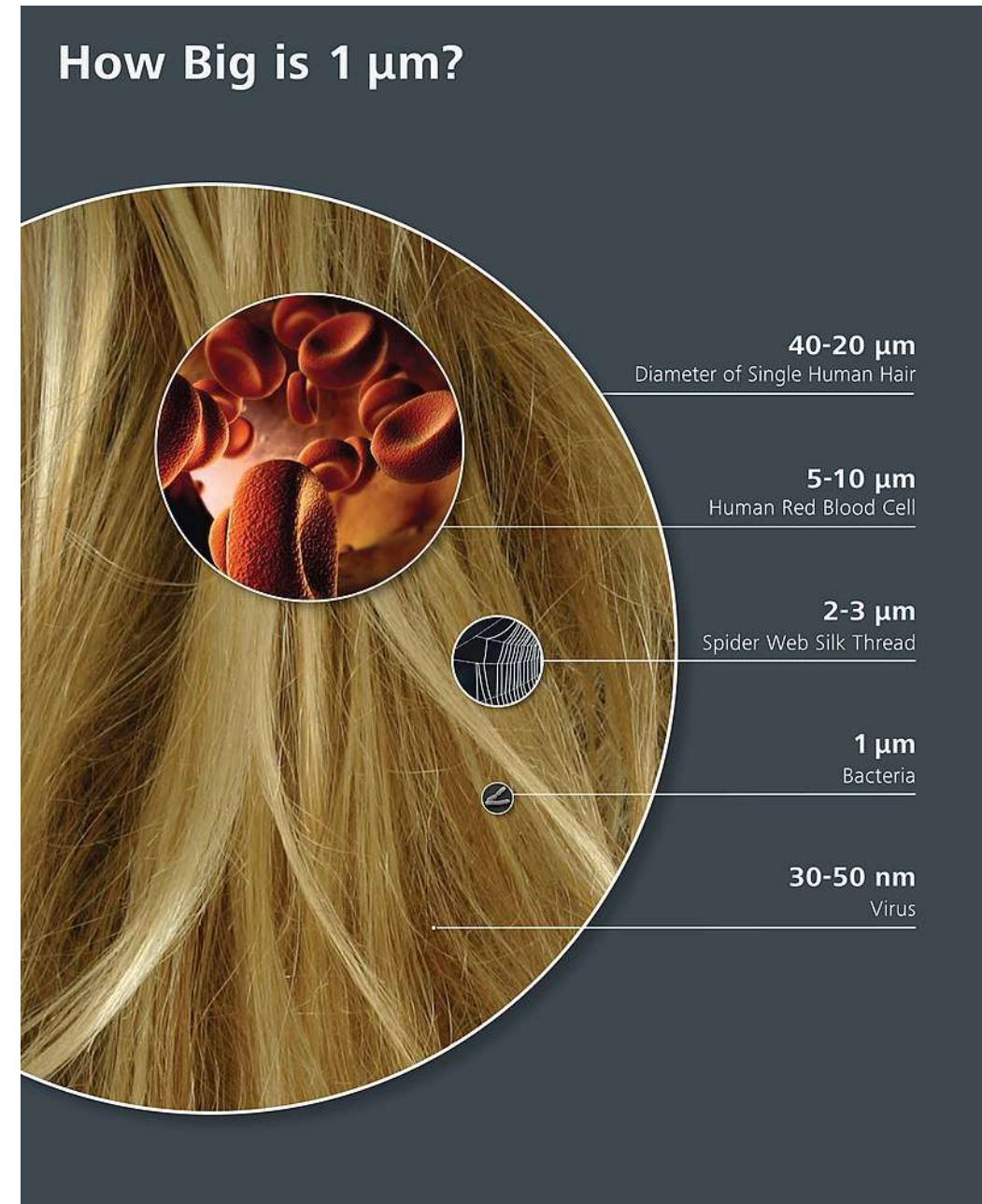
Breakthrough technologies such as Pharmachal's NOPAYNE spray and pipeline of pain management products can quickly take market share in the huge cut, burn and wound market.



THE NANO DRUG DELIVERY SYSTEM (NDDS)

- A breakthrough technology powering a pipeline of products

- Pharmachal's patented, clinically-trialled NDDS mini-emulsion formulae encases a drug or active ingredient in oil, just like an envelope holds a letter.
- The particles in the emulsion are 0.1 μm to 10 μm - up to 10x smaller than a single bacterium.
- These tiny 'envelopes' can deliver a wide drugs to their intended target sites in the body with unparalleled efficacy and efficiency.
- Pharmachal is the only company that has stabilized drugs in oil particles at this scale. It is a new class of drug.
- The formulation is very stable and cost-effective, and delivers a multi-year shelf-life without refrigeration.



TECHNOLOGY HIGHLIGHTS

- NOPAYNE 3% NDDS lidocaine spray

Pharmachal's first NDDS product "NOPAYNE" relieves pain associated with cuts, wounds, burns, shingles, ulcers, minor medical procedures. Amenable to spray, gel, cream, or patch.

- ✓ **SUCCESSFUL CLINICAL TRIALS**
- ✓ **PATENTS GRANTED GLOBALLY**
- ✓ **SIGNIFICANT ADVANTAGES**
- ✓ **EXCELLENT REAL-WORLD RESULTS**
- ✓ **CUSTOMERS AWAITING RELEASE**
- ✓ **SET TO LAUNCH IN MID 2024**
- ✓ **A RANGE OF PIPELINE PRODUCTS ALREADY CLINICALLY TRIALLED / INVITRO-TRIALED INCLUDING A PATCH, POST-RECTAL APPLICATOR.**
- ✓ **DEVELOPMENT OF NEXT-GENERATION PRODUCT ALREADY UNDERWAY WITH RAMBAM ISRAEL, INCORPORATING A PRO-COAGULATION, PRO-HEALING PEPTIDE.**

▼ NOPAYNE spray



NOPAYNE Features	Benefits
Spray replaces needles	No pain, no needlestick injuries, permeates material such as fabric / bandages.
Measured dose	No measuring, less chance of overdose.
Better bioavailability	Lower dose / same results, safer, directly targets the site of application. Rapid delivery to target site, onset in less than a minute
Stays at the target site, slow release	Safer, longer anaesthesia and lower toxicity.
No alcohol	No sting, available to cultures that cannot take alcohol.
Sterile over life of product	Multi-use on multiple patients Over 2-year shelf life with refrigeration.
Over-the-counter product	Can be used by non-medical personnel such as individuals, police, firefighters, soldiers and more.

COMPETITION

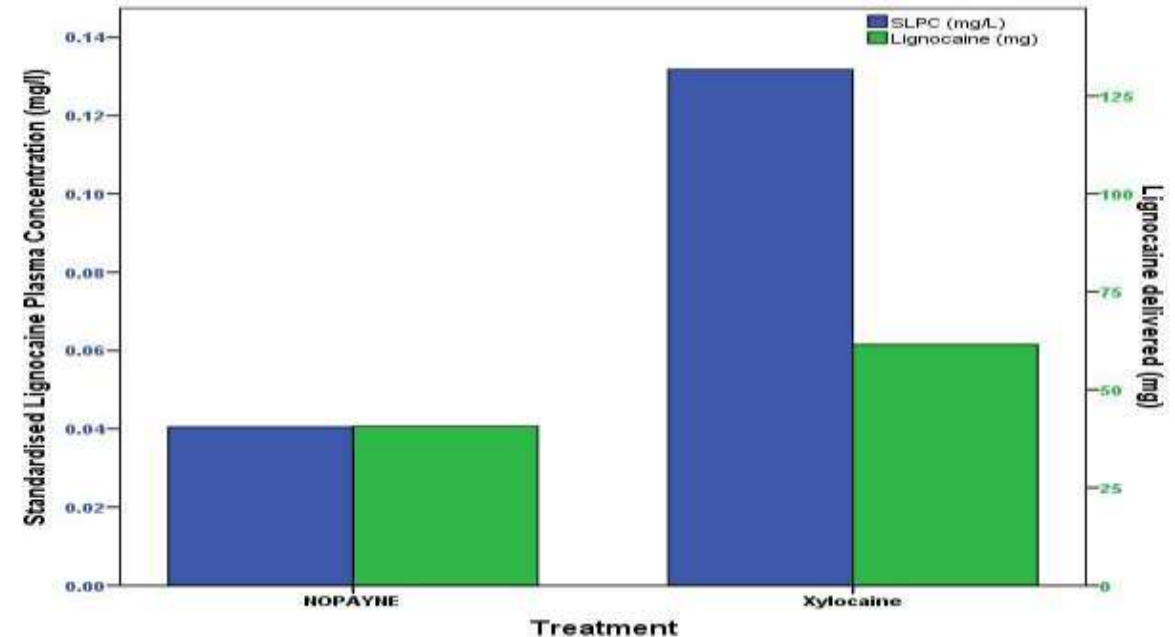
- NOPAYNE vs Billion-Dollar p.a. Competitors

Product	NOPAYNE Spray 3%	Lidocaine Injections 4%	Opioids	Codeine	Panadol
Quick Acting	✓	✓	✗	✗	✗
Non-Addictive	✓	✓	✗	✗	✗
Painless Administration	✓	✗	✓	✓	✓
Easy to Use	✓	✓	✓	✓	✓
Onset <2 mins	✓	✗	✗	✗	✗
Reduced Hospital Time	✓	✗	✗	✗	✗

Clinical Trial Results

3% NOPAYNE Spray vs 4% Xylocaine

- Better outcomes for pain relief.
- Longer duration with a smaller lidocaine dosage.
- Lower plasma concentrations.
- Effective delivery with a high safety margin.



NDDS NOPAYNE PRODUCT VALIDATION

- Extensive Use on Real-World Patients

Used extensively on burns victims after volcanic eruption in Guatemala in 2018. Ongoing use since. General anaesthesia routinely avoided in debridement and minor surgery.



▲ NOPAYNE being used in Roosevelt Hospital

NOPAYNE has been used on domestic animals for wounds and surgery.

Teeth scaling and stitching without anaesthesia.



Used in multiple scenarios by Professor Dr. Fiona Wood AO on hospital patients.

Used as new tool in scraping of skin graft sites, debridement and more.



▲ Professor Wood

TECHNOLOGY VALIDATION

- World-Class Collaborations Using PHG's NDDS drug delivery

Tier-1 institutions confirm that PHG's technology is unique.

Rambam Medtech, Israel

PHG and Tier-1 Israeli trauma hospital Rambam Medtech have signed an agreement to develop a new product for treating burns, wounds, hemophilia, and diabetic ulcers.

The collaboration will combine NOPAYNE with a novel peptide drug developed by Rambam that has shown significant potential to coagulate bleeding, encourage the formation of new blood vessels and speed up wound healing.

Mouse trials have begun.

Others

Pharmachal has fielded interest from prestigious medical technology institutions wanting to use the NDDS formulae to deliver their novel APIs. The Company has signed a Letter of Intent with one of the USA's oldest and most prestigious universities to co-develop an NDDS product for migraines.



CUSTOMERS

- Satisfying Unmet Demand

The NOPAYNE RANGE OF PRODUCTS WILL ANSWER THE PRESSING NEEDS OF A RANGE OF CONSUMERS.

- Non-medical personnel can administer powerful analgesia safely, including: soldiers, police, firefighters, workplaces, and individuals.
- Doctors can administer analgesia without needles, especially with children. Can eliminate general anesthesia in many instances.
- Vets can spray through fur and scale teeth without general anesthesia;
- Individuals can safely administer anesthesia at home.
- Religions that shun alcohol can have a alcohol-free alternatives to existing products.

Surgery performed under NOPAYNE 3% lidocaine. Roosevelt Hospital, Guatemala ▶



DEMAND VALIDATION

- Customers Currently Waiting for NOPAYNE launch

- Formal market assessment of NOPAYNE by Magenta Investments Ltd estimates multi-million dollar demand per year in the GCC from the first year of sales.
- Magenta saw significant interest in NOPAYNE at the Arab Health Convention in Dubai in February 2023. Encouraged to exhibit in Germany in March.
- Rambam Medtech requested a batch of NOPAYNE to treat those injured in the Gaza-Israel conflict.
- Highly-positive feedback from hospital, vet, dental users and private users, who have expressed a “strong intention to buy”.
- Dr Lourdes Santiso at the Pediatric Burns Unit in Roosevelt Hospital in Guatemala plans to incorporate NOPAYNE into treatment regime once commercially available. Will advocate in Latin American markets once launched.
- Dr Fiona Wood advocates that NOPAYNE should be incorporated donor site kits with ‘spray on skin’ burns and wound treatment.



▲ Dr Lourdes Santiso, Roosevelt Hospital, Guatemala City.

NOPAYNE IS JUST THE BEGINNING

- Aggressively entering huge markets with NDDS products

The NDDS formulae is capable of delivering hundreds of different APIs (drugs), nutrients, botanicals and other bioactive ingredients. Each new formulation will be covered by the current, granted USA patent.

Pharmachal will leverage TGA registration of NOPAYNE to quickly develop other products:

- A collaboration with Tier-1 trauma hospital Rambam Healthcare Campus in Israel to combine their proprietary peptide to NOPAYNE to produce a 3-in-1 product for Coagulation + Anaesthetic + Accelerated healing.
- An 8% lidocaine patch, “I-Derm”, and a product for post-rectal surgery and haemorrhoids, “Proctorhoid”, which has already had clinical trials.
- A co-development project with a prestigious American university to deliver a peptide for migraines via a NDDS nasal spray.
- Serious potential to deliver mRNA drugs, vaccines, insulin and take on projects in the veterinary, dental or cosmetics industries.



RAMBAM MEDTECH COLLABORATION

- Novel Wound, Diabetic Ulcer & Haemophilia Products

Pharmachal and renowned Israeli medical institution Rambam Medtech are co-developing pharmaceutical products utilizing Rambam's proprietary Peptide 16AC formulae. Rambam is one of Israel's pre-eminent trauma hospitals.

Pharmachal will have global distribution rights and co-patenting rights to all products co-developed with Rambam.

Peptide 16AC has shown significant potential to increase proliferation, release, and upregulation of heparanase, tissue factor, tissue factor pathway inhibitor, and tissue factor pathway inhibitor-2.

Products

Wounds ▶ Mouse trials have begun on a 3-in-1 product for Coagulation + Anaesthetic + Accelerated Healing that combines Pharmachal's NOPAYNE with Peptide 16AC.

Haemophilia ▶ Peptide 16AC presents potential application as an intravenous product for haemophilia, which does not rely on plasma.



▲ Rambam Health Care Campus, Haifa, Israel

Indication	Global Market
Haemophilia	USD 12.6 billion in 2022 growing at CAGR of 6.6%
Diabetic Wounds	The diabetic foot ulcer treatment market in 2022 is USD 8.2 billion in 2022 and is projected to reach around USD 14.4 billion by 2032, a CAGR of 5.90%
Cuts, Burns and Wounds	USD 21.4 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 4.15%

RAMBAM MEDTECH COLLABORATION

- Development Timeline – Work Has Begun

- October 2023 mouse trials began using 3% lidocaine NOPAYNE and Peptide 16AC together (in separate formulations), showing no negative interaction between the active pharmaceutical ingredients.
- Pharmachal will formulate a new batch of NOPAYNE that incorporates Peptide 16AC in early 2024 to allow for four months of mouse trials.
- Human clinical trials will follow in mid-2024 led by Professor Nadir in Israel and renowned Australian burns specialist Professor Fiona Wood in Australia. Dr. Lourdes Santiso of the Pediatric Burns Unit in the Roosevelt Hospital in Guatemala City will also participate in the studies, leveraging her experience treating volcanic burns victims with NOPAYNE.
- The short-form clinical trial is expected to take 12 to 18 months.
- Rambam Medtech is committed to taking both NOPAYNE and Peptide 16AC into the field for front-line medical treatment as soon as safety is demonstrated.



▲ Professor Yona Nadir, Rambam Medtech

BUSINESS MODEL

- Producing Novel Pharmaceutical Products

Pharmachal combines existing Active Pharmaceutical Ingredients (“APIs”) with its Nano Drug Delivery System (“NDDS”) to make new, improved products.

Pharmachal will initially develop and manufacture products in-house for the domestic market and current orders

- A) Taking off-patent APIs to develop new, patented products e.g. NOPAYNE 3% lidocaine spray. Clinical trials, patents and development times will be fast-track because they leverage previous approvals of the API and the NDDS.
- B) Establishing partnerships with companies with patented APIs to deliver them in the NDDS e.g. partnership with Rambam Health Care Campus in Israel to produce 3-in-1 trauma product.
- C) In-House formulation and small-scale manufacturing in Australia. Mass-scale manufacturing with overseas contractors.
- D) Pharmachal will have its own sales function in Australia and sign distributors agreements with overseas e.g. Magenta in UAE / GCC

INVESTMENT OPPORTUNITY



Pharmachal signed a Definitive Agreement on December 21, 2023 with Capital Pool Company, Kalon Acquisition Corp. (“Kalon”), with the aim of completing a Qualifying Transaction (“QT”) to list on the TSX-Venture Exchange.

The QT involves relative valuations of Pharmachal CAD 20 million and Kalon CAD 2.2 million. Upon completion of the QT, Kalon will hold 10% shareholding in the resulting issuer.

OVERVIEW

Sector	Pharmaceuticals
Stage	Post-clinical trials / Commercialisation / Launch
Founded	Australia, 2015
Intellectual Property	Granted patents in USA, Japan, China, Aust, Canada, other regions pending for NDDS technology and NOPAYNE.
Key Products	NOPAYNE spray; Rambam 3-in-1 wound spray, OTC cream products; I-Derm, and Proctorhoid under development.
CEO	Charles Fridlender
Current Financing	CAD 2.5million to 5 million.
Use of Funds	New hires, launch of NOPAYNE, construction of lab / manufacturing facilities, formulation of new products.
First cash flow	2Q24
Estimated breakeven	2H24
Partners	Rambam Health Care Campus (Israel), Magenta Investments (UAE), Pharmacentrix (Switzerland)

CAPITAL STRUCTURE

* Post RTO and 1:2 Consolidation

OVERVIEW	
Market Capitalisation @ QT	CAD 22.2 mi
Shares on Issue*	59.29 m
QT Price Per Share*	\$ 0.38 per share
Options*	539 k
Warrants	None
Management, Officers and Insiders	Approx. 80%

*Post Qualifying Transaction and 1:2 consolidation



USE OF FUNDS

CAD 2.5 million *

Activity	Budget
Product Development and Commercialisation of OTC Products	\$200,000
Finalise commercialisation of NOPAYNE 3% lidocaine spray	\$100,000
Nopayne-Peptide 3-in-1 project with Rambam Medtech, Israel	\$300,000
Salaries management & consultants	\$ 700,000
Admin & Finance	\$350,000
Stage 1 Laboratory & Manufacturing	\$900,000
Marketing	\$100,000
Total	\$2,650,00**

* Equity financing augmented by minimum of \$150k will be in CPC upon transaction.

**Funds raised beyond the \$2.5 million will be directed towards the fit-out of manufacturing capabilities.

Financing Will Fund the Following Milestones

- Manufacturing and launch of OTC cream products in 1Q24
- TGA registration and launch of NOPAYNE in Australia and Middle East by mid-2024
- Establishment of TGA GMP laboratory and small-scale manufacturing facility in Melbourne.
- Formulation, mouse trials and initial human trials of 3-in-1 product with Rambam, Israel
- Development of Proctorhoid for post-rectal surgery and I-Derm 8% lidocaine patch products.

TIMELINE OF MAJOR MILESTONES

- Value Drivers in Next 18 months.

1H24

- TGA registration and export licence for NOPAYNE spray
- Fit-out of TGA GMP compliant laboratory and manufacturing facility in Melbourne
- Stabilization of Rambam peptide in NOPAYNE formula
- Mouse trials on 3-in-1 burns, cuts and wounds collaboration with Rambam, Israel
- Production and first sales of over-the-counter cream products

2H24

- Expansion of sales and marketing capabilities in Australia
- Submission for FDA registration of NOPAYNE in USA
- Start of human trials of Rambam collaboration
- Formulation of migraine peptide product

1H25

- Appointment of US distributor for all products
- Clinical trials of 3-in1 Rambam collaboration
- Development of I-Derm lidocaine patch and Proctoroid rectal products
- Registration of Nopayne in major international markets.

BOARD AND CHAIRMAN



Charles Fridlender

Founder, CEO & Director
A.I.Med Sc, A.I.Mkt, F.I.M.S, IPWEA,
EIANZ

Extensive track-record as technical consultant to pharma companies.

Developer of range of OTC and Rx pharma, device and drugs

Former Director of Komipharm International Australia and NS Technologies.

Global network in pharma manufacturing equipment & marketing.



Tim Dean

CFO & Director
CPA, M.B.A

Fmr. International Business Development Manager. CSL Limited

Managing Director, Pharmamed International

Former General Manager and Group Financial Controller, Sypharma Pty Ltd, Director of International Sales, Seasol.



Andrew Mendelawitz

Director
B.A. M&M, M.B.A.

Extensive Australian and international business experience with ASX, TSX and CSE listed companies.

Honorary Consul, Republic of Guatemala and Secretary Consular Corps, Melbourne.



Peter Shaerf *

Non- Exec Chairman & Director
B.A. Business Law

Chairman Kalon Acquisition Corp
Chairman of Delta Corp Holdings, Dept Chairman of Vancouver partner in the transportation investment bank, AMA Capital Partners.
Served on numerous public company boards

* Appointment pending Qualifying Transaction

BOARD AND MANAGEMENT



Dr. Aishwarya Paliwal*
Non-Executive Director,
MD

Co-founder of Delta Corp Holdings Limited. Authored several papers in cognitive human psychology & human associative memory.



Jonathon Lotz*
Non-Executive Director
B.Comm and LL.B

Senior lawyer and the founder of Lotz & Company. Member of the Bars of British Columbia and New York. Represented public and private companies in all aspects of corporate and securities matters in North and South America, Europe, Asia, Africa, and Oceania.



Dr Stephanie Parker*
Chief Medical & Scientific Consultant
MD, PhD Pharmaceuticals & Drug Design

Medical and pharmaceutical professional with diverse experience across clinical medicine, research and development, commercialisation, operations and clinical trials



Gary Bird
Sales & Marketing
Bachelor of Medical Science,
Physiology, Pharmacology.

Fmr. Asia Pacific Marketing Director, Pain Management, Johnson & Johnson
Managing Director Medreich Australia; MD Croma-Pharma; Country Manager Medis
Senior experience in manufacturing, OTC/retail pharmacy, prescription medicines & medical devices

* Appointment pending Qualifying Transaction

MANAGEMENT AND SCIENTIFIC ADVISORS



Dr Divyang Butala
Operation Manager

Over 25 years' experience in Product Development, Project Management, Technology Transfer & manufacturing, Regulatory Affairs, QC, Laboratory Development Management, CRO auditing. Performing eGMP, IQ, OQ, PQ, CAPA, OOS, CMC section for regulatory submission to TGA, EU and US FDA.



Professor Fiona Wood, AM
Advisor

- Director of the Royal Perth Hospital burns unit and the Western Australia Burns Service
- Famous for revolutionary "spray on skin" and work during the Bali bombing
- Clinical Professor with the School of Paediatrics and Child Health at the University of Western Australia.
- Director of the McComb Research Foundation.



Professor Bruce Sunderland
Advisor

- Head of School of Pharmacy at Curtin University (Perth) for more than 20 years
- Published more than 200 peer-reviewed scientific publications and has worked as a consultant for pharmaceutical companies for more than 30 years.



Prof. Stephan A. Schug
Advisor

- Professor / Chair of Anesthesiology in the School of Medicine and Pharmacology at the University of Western Australia.
- Director of Pain Medicine at the Royal Perth Hospital.

BREAKTHROUGH PRODUCTS, MAJOR INTERNATIONAL MARKETS, LAUNCHING IN 2024

Website: www.pharmachal.com

LinkedIn: <https://www.linkedin.com/company/pharmachal-health-group>

Twitter: <https://twitter.com/pharmachal>

