NeuroBo Pharmaceuticals Enters Into Term Sheet With MThera Pharma to Out-license NB-01

August 2, 2023

BOSTON, Aug. 2, 2023 /PRNewswire/ -- **NeuroBo Pharmaceuticals, Inc.** (Nasdaq: NRBO), a clinical-stage biotechnology company on a quest to transform cardiometabolic diseases, today announced that it has entered into a term sheet with MThera Pharma Co., Ltd. (MTHERA) which provides for the terms under which NeuroBo will out-license the worldwide rights, outside of Korea, for NB-01 for the treatment of painful diabetic neuropathy to MTHERA. The term sheet allows MTHERA to conduct research in order to seek new patents for NB-01 and conduct clinical trials, including, but not limited to, a potential Phase 3 clinical trial in the United States for the future commercialization of NB-01. The financial terms of the term sheet, which are binding, were not disclosed.

"We believe that MTHERA's extensive experience in manufacturing, quality control and clinical development of natural medicines and botanical drugs makes it the perfect partner to continue the development of NB-01, "stated Joseph Hooker, Interim President and Chief Executive Officer of NeuroBo. "Since acquiring the cardiometabolic assets DA-1241 and DA-1726, we have focused diligently to evaluate potential out-licensing and acquisition opportunities for our four legacy therapeutic programs, ANA001, NB-01, NB-02 and Gemcabene, and this term sheet with MTHERA is a testament to those efforts. We look forward to working with MTHERA to assist them in manufacturing NB-01 for potential clinical trials and to facilitate discussions with contract manufacturing companies including our partner, Dong-A ST, Co. Ltd."

"We are grateful to NeuroBo and Dong-A ST for the opportunity to participate in the research and development of NB-01," stated Dr. Mi Won Sohn, Chief Executive Officer of MTHERA. "NB-01, as a drug candidate for diabetic neuropathy, has obtained excellent efficacy results in a phase 2 trial in the U.S., and we anticipate developing it as a potential treatment for peripheral diabetes. Utilizing MTHERA's platform technology, SyMthomics, the mechanism of action and active ingredients of NB-01 will be thoroughly identified to help predict clinical efficacy as an innovative treatment with the intent of advancing NB-01 into the next phase of clinical development."

About MThera Pharma

MThera Pharma Co., Ltd., headquartered in Seoul, South Korea, is a biopharmaceutical company developing first-in-class botanical drug products using novel, multi-component/multi-target-driven disease-modifying therapies to address diverse etiology and treat chronic incurable diseases such as Parkinson's disease, dementia and inflammatory bowel disease. MThera's platform technology, SyMthomics, consists of its MThera-CODA system (AI based in silico system), a cutting-edge multi-omics integration technology, as well as systems biology and bioinformatics. MThera's standardization technology and advanced CMC technology for raw materials, drug substances and drug products are designed to meet the U.S. Food and Drug Administration requirements for therapeutic consistency. For more information, please visit www.mtherapharma.com.

About NeuroBo Pharmaceuticals

NeuroBo Pharmaceuticals, Inc. is a clinical-stage biotechnology company on a quest to transform cardiometabolic diseases. The company is currently developing DA-1241 for the treatment of Non-Alcoholic Steatohepatitis (NASH) and Type 2 Diabetes Mellitus (T2DM), and is developing DA-1726 for the treatment of obesity. DA-1241 is a novel G-Protein-Coupled Receptor 119 (GPR119) agonist, which promotes the release of key gut peptides GLP-1, GIP, and PYY. In preclinical studies, DA-1241 demonstrated positive effect on liver inflammation, lipid metabolism, weight loss, and glucose metabolism, reducing hepatic steatosis, hepatic inflammation, and liver fibrosis, while also improving glucose control. DA-1726 is a novel oxyntomodulin (OXM) analogue that acts as a glucagon-like peptide-1 receptor (GLP1R) and glucagon receptor (GCGR) dual agonist. OXM is a naturally-occurring gut hormone that activates GLP1R and GCGR, thereby decreasing food intake while increasing energy expenditure, thus potentially resulting in superior body weight loss compared to selective GLP1R agonists. For more information, please visit www.neurobopharma.com.

Forward Looking Statements

Any statements in this press release that are not statements of historical fact constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements regarding the development of NeuroBo's product candidates and the therapeutic potential, timing and nature of clinical trials and potential regulatory approval of NeuroBo's clinical programs and pipeline. Forward-looking statements are usually identified by the use of words, such as "believes," "anticipates," "expects," "intends," "plans," "may," "potential," "will," "could" and similar expressions. Actual results may differ materially from those indicated by forward-looking statements as a result of various important factors and risks. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including, without limitation, those risks associated with NeuroBo's ability to execute on its commercial strategy the advancement of NeuroBo's drug development pipeline, in particular through clinical development, NeuroBo's ability to follow the timeline for regulatory submissions and obtain regulatory approvals with respect to the development and commercialization of NeuroBo's current and future product candidates, the ability to realize the benefits of the license agreement with Dong-A, including the impact on future financial and operating results of NeuroBo; the ability to integrate the new product candidates into NeuroBo's business in a timely and cost-efficient manner; the cooperation of NeuroBo's contract manufacturers, clinical study partners and others involved in the development of NeuroBo's current and future product candidates; costs related to the license agreement, known and unknown, including costs of any litigation or regulatory actions relating to the license agreement; changes in applicable laws or regulations; effects of changes to NeuroBo's stock price on the terms of the license agreement and any future fundraising; the ability of NeuroBo to successfully out-license or sell the assets associated with its legacy therapeutic programs; the ability of NeuroBo to benefit from any such out-license or sale of such assets; and other risks and uncertainties described in NeuroBo's filings with the SEC; and other factors discussed in the "Risk Factors" section of NeuroBo's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2023. In addition, the forward-looking statements included in this press release represent NeuroBo's views as of the date hereof. NeuroBo anticipates that subsequent events and developments will cause its views to change. However, while

NeuroBo may elect to update these forward-looking statements at some point in the future, NeuroBo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing NeuroBo's views as of any date subsequent to the date hereof.

Contacts

Investors & Media:
Rx Communications Group
Michael Miller
+1-917-633-6086
mmiller@rxir.com

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