Revive Therapeutics Provides Update on Cannabinoid Pharmaceuticals Program

TORONTO, Feb. 11, 2021 (GLOBE NEWSWIRE) -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV, USA: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to provide a corporate update on its cannabinoid pharmaceuticals program specifically as it relates to the clinical development of Cannabidiol (“CBD”) in the treatment of rare diseases and the Company’s novel drug delivery technology.

Revive has built a portfolio of U.S. Food and Drug Administration (“FDA”) orphan drug designations for CBD that support the long-term potential of cannabinoid prescription medicines for rare diseases and disorders, which the Company believes has been validated by the FDA approval of the GW Pharmaceuticals plc EPIDIOLEX® product and the recently announced acquisition of GW Pharmaceuticals by Jazz Pharmaceuticals for $7.2 billion.

For its rare disease cannabinoid product pipeline, Revive was granted in the past by the FDA two orphan drug designations for CBD in the treatment of autoimmune hepatitis, a rare liver disease, and CBD in the prevention of ischemia and reperfusion injury (“IRI”) resulting from solid organ transplantation, such as liver, kidney, heart and lung. Revive recently entered into a clinical trial agreement with The Trustees of Indiana University (“TIU ”) to develop and manage a proposed Phase 2 clinical study entitled, “Use of Cannabidiol as an adjunct therapy for difficult to treat autoimmune hepatitis.” TIU and the Company are in the process of completing the protocol and study documents for submission of a pre-Investigational New Drug (“IND”) meeting with the FDA. Upon the receipt of permission from the FDA to proceed with the study under an IND, the Company will proceed to evaluate a potential study with CBD for ischemia/reperfusion injury and other liver diseases.

There are over 100 described diseases of the liver affecting at least 30 million people alone in the U.S. A number of factors are driving the liver disease treatment market, which includes rapidly changing lifestyle patterns such as increasing alcohol consumption, unhealthy diets, and increasing prevalence of liver diseases. Liver diseases can result from injury to the liver caused by hepatitis C virus (HCV), hepatitis B virus (HBV), obesity, chronic excessive alcohol use or autoimmune diseases. Major drug categories used in the treatment of liver diseases includes anti-rejection drugs, vaccines, immunosuppressant, chemotherapy drugs and antiviral drugs. According to Allied Market Research, titled, "World Liver Disease Treatment Market – Opportunities and Forecast, 2014 - 2022", the global market for liver disease treatment is projected to reach approximately $19.5 billion by 2022.

As previously announced, the Company is developing its novel drug delivery technology for psychedelics and cannabinoids under a research agreement with the University of Wisconsin-Madison. This includes hydrogel formulations in combination with synthetic CBD which was evaluated in an anti-inflammatory preclinical model and successfully demonstrated a stable formulation with anti-inflammatory activity complementing the mode of action of CBD. The CBD hydrogel based on the delivery systems novel tannin-chitosan composite successfully demonstrated the control of synthetic CBD permeability through the simulated skin membrane, thus increasing the time for its availability and enabling the potential to be developed as a controlled or sustained release delivery system that may lead to single-dose treatments. The delivery technology shows potential to deliver both synthetic cannabinoids and natural extracts of cannabis in a potential number of ways such as topical gels, creams or ointments, oral or transdermal patches, and oral dosages.

The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has rapid onset of action and controlled or sustained release potential capabilities and may allow to combine multiple cannabinoids or cannabis extracts in one formulation, which unlocks the potential to develop novel products that target large dollar market opportunities such as pain (i.e. neuropathic, joint pain), inflammatory skin disorders (i.e. acne, psoriasis), wound healing applications (i.e. battle wounds, scarring) and liver diseases.

“We have a unique portfolio of CBD-based pharmaceutical programs with validated research results which allowed for the FDA to grant us orphan drug designation in both autoimmune hepatitis and organ transplants as well as a novel drug delivery technology that has demonstrated the ability to formulate CBD in a hydrogel enabling the efficient and controlled delivery of CBD through the skin, thus unlocking significant market opportunities in inflammatory skin disorders and wound healing applications,” said Michael Frank, CEO of Revive. “Over the last year, we have evolved in focusing our clinical development programs in high demand pharmaceutical industries such as psychedelics, cannabinoids and infectious diseases that leverages our expertise in drug repurposing and drug delivery to enhance shareholder value.”

About Revive Therapeutics Ltd.

Revive is a life sciences company focused on the research and development of therapeutics for infectious diseases and rare disorders, and it is prioritizing drug development efforts to take advantage of several regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of infectious diseases, with an initial focus on severe influenza and COVID-19. With its recent acquisition of Psilocin Pharma Corp., Revive is advancing the development of Psilocybin-based

therapeutics in various diseases and disorders. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory diseases and the company was granted FDA orphan drug status designation for the use of Cannabidiol (CBD) to treat autoimmune hepatitis (liver disease) and to treat ischemia and reperfusion injury from organ transplantation. For more information, visit **www.ReviveThera.com**.

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