Ocean Biomedical (NASDAQ: OCEA) Congratulates Joint Venture Partner, Virion Therapeutics, on Positive Immunogenicity Results from Their Lead Checkpoint Modifier-Containing Immunotherapy, VRON-0200, for HBV Functional Cure, at EASL 2024

June 5, 2024

Providence, RI, June 05, 2024 (GLOBE NEWSWIRE) -- Ocean Biomedical, Inc. (**NASDAQ:** OCEA), a biopharma company working to accelerate the development of compelling discoveries from top research scientists, today congratulates its JV partner Virion Therapeutics, LLC, a clinical-stage biotechnology company developing **novel T cell-based immunotherapies,** on its **late breaker presentation** highlighting the **first-ever human immunogenicity data** from its novel checkpoint modifier immunotherapy for HBV functional cure (VRON-0200), at the **EASL 2024 Congress** (The European Association for the Study of the Liver), taking place in Milan, Italy from June 5 - 8.

The late breaker Phase 1b data presented today, (for more information, go to **VirionTx.com**), which includes Virion's first checkpoint modifier, glycoprotein D (gD), demonstrated that VRON-0200 was not only safe and well tolerated, but immunogenic in the majority of chronically HBV-infected patients, following a single intramuscular injection. "Chronic HBV infection severely impairs a patient's ability to clear the virus. A single low dose injection of VRON-0200 was able to stimulate T cell responses in the majority of patients, most of whom had little, to no, documented HBV immunity prior to treatment" said **Virion's CEO, Dr. Andrew Luber.** Luber added, **"**VRON-0200 is our lead clinical program and these clinical safety and immunogenicity data will further support our proprietary platform technologies and other pipeline programs in development, including VRON-0300, which is for patients with advanced solid tumors."

Unlike monoclonal antibody checkpoint inhibitors which attempt to "rescue" already activated, but exhausted, $CD8^+$ T cells, Virion's checkpoint modifiers alter T cell activation to amplify and broaden a patient's own immune response; this may include regions of a tumor or infectious disease that are not normally stimulated during a chronic disease, thereby potentially producing a "new" immune response. Additionally, after it is administered through an intramuscular injection, the checkpoint modifiers act locally, at the injection site, and not throughout the body, thereby limiting the risk for serious adverse events such as those seen following the intravenous administration of monoclonal antibody checkpoint inhibitors.

Ocean Biomedical co-founder and Executive Chairman Dr. Chirinjeev Kathuria, commented: "We congratulate Virion on these exciting data, as they continue to advance VRON-0200, not only as a safe, well tolerated, and easy to administer treatment, but also, now with positive clinical immunogenity data, which is advancing their goal of an interferon-sparing treatment option for the 300 million persons worldwide infected with Chronic HBV. Treatments for chronic HBV are in high demand and could capture an **estimated global market of $6.5+ billion by 2032**. Ocean is pleased to partner with Virion and we look forward to helping accelerate this, and other programs, in development."

About Chronic Hepatitis B

Despite a preventative vaccine, cases of chronic hepatitis B (HBV) continue to rise, with an **estimated 296 million persons infected worldwide** and **820,000 deaths per year** from HBV-related liver complications. This includes almost 100 million persons in China who are affected by this disease. Chronic HBV remains a global health issue with a high unmet medical need since there is no cure available. The current standard of care requires lifelong antiviral therapy to maintain control of the virus.

About VRON-0200

VRON-0200 is a therapeutic immunotherapy, administered by intramuscular injection, designed with the goal of providing a functional cure for chronic HBV infection. While the virus itself stimulates HBV-specific CD8+ T cells, for those patients that can't clear the initial infection, their T cells soon become exhausted, placing limits on their ability to proliferate and control the virus. Preclinical data support the hypothesis that VRON-0200, through checkpoint modification, can amplify, broaden, and enhance T cell responses which may include T cells that are not normally activated during a chronic HBV infection, which results in improved viral control.

About Virion Therapeutics (Virion)

Virion Therapeutics, LLC is a clinical-stage company developing novel T cell-based immunotherapies to cure cancer and chronic infectious diseases that utilize proprietary genetically encoded checkpoint modifiers to enhance and broaden CD8+ T cell responses to a tumor or chronic infection. Founded in early 2018 to advance technology licensed from The Wistar Institute, an international leader in biomedical research, Virion has since developed a robust pipeline, including its lead VRON-0200 clinical

program, and several additional IND-enabling programs, including its VRON-0300 oncology program for advanced solid tumors, leveraging its proprietary platform technologies. In early Fall 2023, Virion and Ocean Biomedical entered a joint venture to accelerate and expand Virion's pipeline of novel immunotherapies.

To learn more, visit www.VirionTx.com

About Ocean Biomedical

Ocean Biomedical, Inc. is a Providence, Rhode Island-based biopharma company with an innovative business model that accelerates the development and commercialization of scientifically compelling assets from research universities and medical centers. Ocean Biomedical deploys the funding and expertise to move new therapeutic candidates efficiently from the laboratory to the clinic to the world. Ocean Biomedical is currently developing five promising discoveries that have the potential to achieve life-changing outcomes in lung cancer, brain cancer, pulmonary fibrosis, and the prevention and treatment of malaria. The Ocean Biomedical team is working on solving some of the world's toughest problems, for the people who need it most.

To learn more, visit www.oceanbiomedical.com.

Forward-Looking Statements

The information included herein and in any oral statements made on behalf of Ocean Biomedical, Inc. (the "Company") or otherwise in connection herewith include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations; the expected timing and success of IND filings for our initial product candidates; statements regarding the expected timing of our IND-enabling studies; the frequency and timing of filing additional INDs; expectations regarding the availability and addition of future assets to our pipeline; the advantages of any of our pipeline assets and platforms; the potential benefits of our product candidates; potential commercial opportunities; the timing of key milestones for our programs; the future financial condition, results of operations, business strategy and plans, and objectives of management for future strategy and operations; and statements about industry trends and other companies in the industry. These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company's management, and they are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Any discoveries announced by the Company are based solely on laboratory and animal studies. The Company has not conducted any studies that show similar efficacy or safety in humans. There can be no assurances that any treatment tested by the Company will prove safe or effective in humans, and that any clinical benefits of any such treatment is subject to clinical trials and ultimate approval of its use in patients by the FDA. Such approval, if granted, could be years away.

Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside the control of the Company that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and in the Company's subsequent Quarterly Reports on Form 10-Q and other documents filed by the Company from time to time with the SEC and which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statements made by us. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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