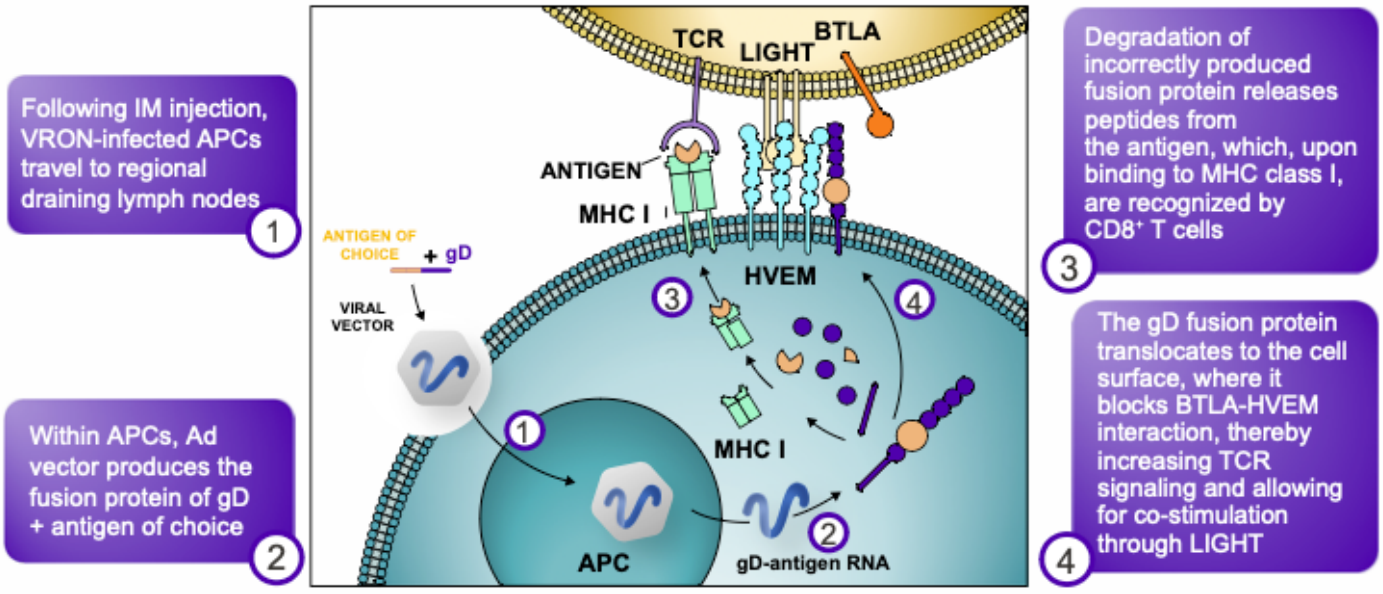
Ocean Biomedical (NASDAQ: OCEA) Announces Positive Preclinical Oncology Data for VRON-0300, Presented at SITC 2023 Annual Meeting, and Clinical Updates by 50/50 Joint Venture Partner Virion Therapeutics

November 14, 2023

Providence, Rhode Island, Nov. 14, 2023 (GLOBE NEWSWIRE) -- Ocean Biomedical, Inc. (**NASDAQ:** OCEA), a biopharmaceutical company working to accelerate the development of compelling discoveries from top research scientists, today announced that its joint venture partner, Virion Therapeutics, LLC, a clinical-stage biotechnology company developing novel T cell-based immunotherapies, recently presented highly compelling preclinical oncology data at the annual meeting of the Society for Immunotherapy of Cancer, SITC 2023.

These new data demonstrate complete and highly reproducible tumor clearance, and protection upon tumor rechallenge, months after animals cleared their initial tumors. A markedly improved immunogenicity was also demonstrated, with a 10-fold increase in T cell responses. VRON-0300 IND-enabling activities are underway, with the goal of filing its first IND within the next 9 months.

Virion Therapeutics is developing novel immunotherapies that utilize proprietary genetically encoded checkpoint modifiers (CPMs) to enhance and broaden $CD8^+$ T cells responses.



gD BTLA-HVEM Blockade Enhances and Broadens T Cell Activation (www.VirionTx.com)

Preclinical studies using CPMs have shown consistent and extraordinary immune responses and clinical activity in different diseases. In addition to the recently presented oncology data, Virion has recently begun enrolling their Phase 1b clinical trial for persons with chronic hepatitis B virus (HBV):

- **VRON-0200 for Chronic Hepatitis B Virus (HBV)**: VRON-0200 is being developed with the goal of providing a functional cure for a disease that affects over 300 million patients worldwide. It has been designed to help overcome a key cause of chronic HBV, immune exhaustion, by stimulating a patient's own immune response to help control the infection. Virion believes that this novel mechanism, using CPMs, is a different approach to anything previously investigated - or currently in development - by others. VRON-0200, has already achieved its first patients dosed, in their multi-national, first-in-humans study, with early clinical readouts expected in the first quarter of 2024. According to Precedence Research, functional cure for chronic HBV represents an estimated market opportunity of $6.5B+ by 2032.

"The initiation of our first clinical trial, for VRON-0200, represents a major milestone in Virion's mission of bringing innovative immunotherapies to patients with cancer and chronic infectious diseases," said Virion's CEO, Dr. Andrew Luber. "Enhancing and expanding a patient's own immune responses, by targeting T cell activation, via checkpoint modification, is unique to Virion, and these first data in humans will provide useful information for our proprietary platform technologies and pipeline, including VRON-0300, which

is in development for patients with advanced solid tumors," Luber added. "These clinical milestones and new data have generated a high level of interest from potential stakeholders and industry partners, for both our VRON-0200 and VRON-0300 programs."

In addition to the recent major clinical and scientific milestones achieved through its Joint Venture partner, Ocean continues to advance immunotherapies for lung, brain, and other cancers by targeting chitinase 3-like-1 expression (CHi3L1) and continues to progress additional development programs in fibrosis and for the treatment, and prevention, of malaria.

- **Anti-cancer programs by targeting CHi3L1:** Ocean's co-scientific founder, Jack Elias, MD, and his[?] colleagues at Yale and[?] Brown Universities recently published data (bioRxiv reprint) showing its cancer immunotherapy antibody candidate that targets CHi3L1 has demonstrated effective tumor reduction against an aggressive subset of Non-Small Cell Lung Cancer (NSCLC) with Epidermal Growth Factor Receptor (EGFR) mutations. By suppressing CHi3L1 activity, this treatment demonstrated a stunning ability to restore therapeutic sensitivity to current tyrosine kinase inhibitor (TKI) therapies after resistance sets in, including the third generation TKI, Osimertinib (marketed as Tagrisso by AstraZeneca). In addition, recent studies have demonstrated up to 95% reduction in primary and metastatic tumor burden in mouse models of lung cancer.

"I am excited about these major milestones through our Joint Venture with Virion, and Ocean's progress through our pipeline," said Dr. Chirinjeev Kathuria, Ocean's Executive Chairman and co-founder. "These recent inflection points enhance the current and future potential value of our company, and we are excited for upcoming clinical data from the Joint Venture and other strategic activities for Ocean."

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.

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 (CPMs) 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 with special expertise in vaccine, cancer, and infectious disease research. Virion has a robust pipeline, including its lead VRON-0200 clinical program, and several additional programs advancing rapidly to human studies, leveraging its proprietary platform technologies.

To learn more, visit www.VirionTx.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 and 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 filing. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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