



## Ocean Biomedical (NASDAQ: OCEA) Share Price Target Now Averaging \$18.21, Based on Research and Development Progress in Three Promising Programs Generating Novel Treatment Candidates for Cancer, Malaria, and Fibrosis.

August 9, 2023

***Ocean Biomedical will host a Research and Development Day, Live Q&A with Scientific Co-founders, Dr. Jack A. Elias, MD and Dr. Jonathan Kurtis, MD, PhD on September 14, 2023***

Providence, RI, Aug. 09, 2023 (GLOBE NEWSWIRE) -- Ocean Biomedical, Inc. ([NASDAQ: OCEA](#)), a next-generation biopharma company working to accelerate the development and commercialization of compelling new biopharma discoveries, is sharing collective analyst research coverage from three firms with current "Buy" recommendations and share price targets currently averaging [\\$18.21](#).

EF Hutton initiated coverage in 2022 with a share price target of \$10, and then raised that target to \$17 in 2023. Fundamental Research Corporation initiated coverage with a price target of \$16.40 and then raised its target to \$17.63 in advance of Ocean's addition to the Russell 2000 Index in June. Taglich Brothers initiated coverage on June 1 with a share price target of \$20.

In their coverage, the firms have emphasized company strengths that include:

- Company IP and patents for a "diversified pipeline" of late-stage pre-clinical assets in cancer, malaria, and fibrosis;
- Experimental results showing promise in multiple cancers, including lung cancer and glioblastoma;
- Novel discoveries in malaria prevention and treatment, with a breakthrough vaccine candidate being advanced and the potential for a whole new class of anti-malarial drugs; and
- Committed financial backing including previously disclosed funding facilities with White Lion Capital LLC and Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B, which, subject to conditions and restrictions, could provide up to \$100 million.

On **September 14, 2023**, Ocean Biomedical will host a **Research and Development Day**, featuring a **live Q&A** with its Scientific Co-founders, Dr. Jack A. Elias and Dr. Jonathan Kurtis, who will provide additional insights into their research and development work.

Details to follow.

Copies of the full analyst reports prepared by EF Hutton, Fundamental Research Corporation, and Taglich Brothers can be obtained directly from each analyst.

All reports on Ocean Biomedical prepared by analysts represent the views of such analysts and are not necessarily those of Ocean Biomedical. Ocean Biomedical is not responsible for the content, accuracy, or timelines provided by analysts. Ocean Biomedical does not expressly or by implication warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, assumption, data, forecast, price target, estimate, or projection contained in the reports or industry notes provided by analysts, and the dissemination of such reports or industry notes does not necessarily constitute or imply Ocean Biomedical's endorsement or recommendation.

### Company Comment

"We are pleased to see our cumulative efforts and growing strengths recognized by the analysts covering our stock, and the stockholders who have invested in us, especially the diverse potential of our core cancer, malaria, and fibrosis programs," commented Dr. Chirinjeev Kathuria, co-founder and Executive Chairman of Ocean Biomedical.

"We appreciate the close attention analysts have given to our asset portfolio," said Ocean's CFO, Gurinder Kalra.

"Our team of experienced biopharma executives and top-tier scientists continue their efforts to realize the potential of these important discoveries and move our research programs towards clinical trials as efficiently as possible," said Elizabeth Ng, CEO of Ocean Biomedical."

### 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](http://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 investigational new drug ("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 to be filed by the Company from time to time with the SEC and which are and will be available at [www.sec.gov](http://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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