

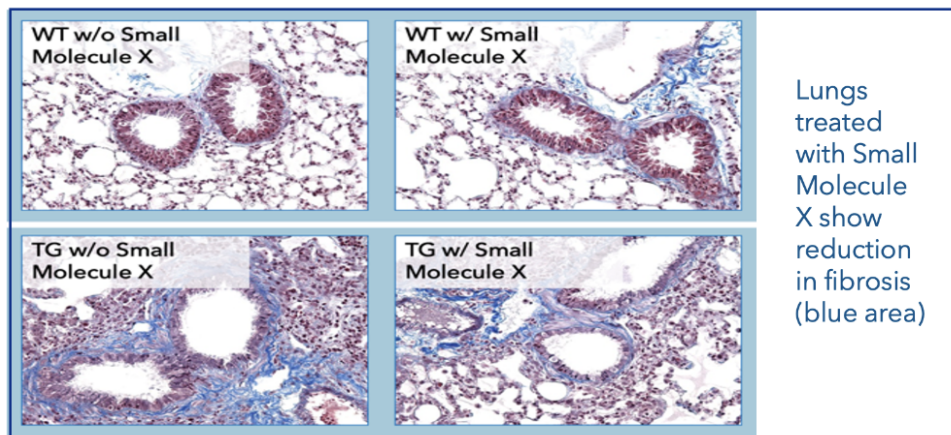


Ocean Biomedical (NASDAQ: OCEA) Extends Patent Rights for Breakthrough Idiopathic Pulmonary Fibrosis Discovery To Europe

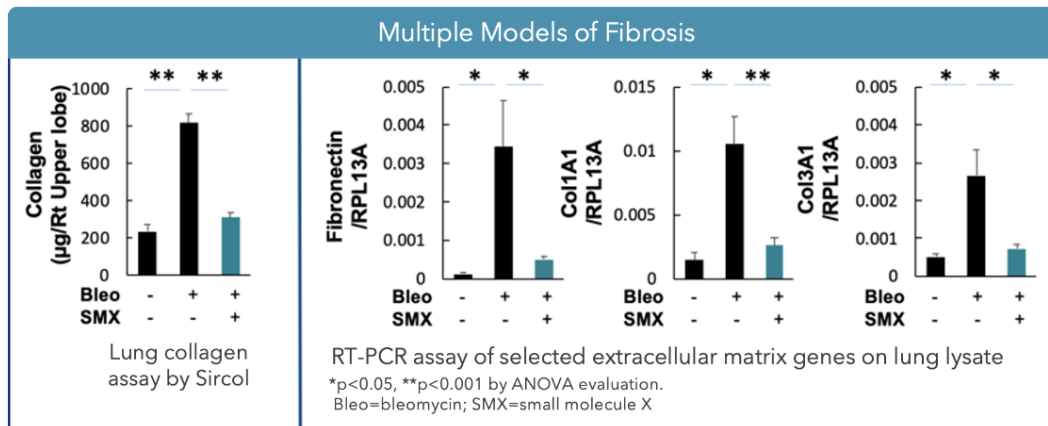
June 23, 2023

Patent notice extends global coverage for breakthrough discovery, with potential for treating Idiopathic Pulmonary Fibrosis (IPF) and other fibrotic diseases, including Scleroderma, Nonalcoholic Steatohepatitis (NASH), Hermansky-Pudlak syndrome (HPS), and Alcoholic Liver Disease.

Providence, RI, June 23, 2023 (GLOBE NEWSWIRE) -- [Ocean Biomedical Inc.](https://www.oceanbiomedical.com) (NASDAQ: [OCEA](https://www.oceanbiomedical.com)) announced today that Scientific Co-founder Dr. Jack A. Elias, MD received notice from the European Patent Office of its intention to grant European patent rights for Methods and Compositions relating to the treatment of fibrosis using Ocean's anti-Chitinase 1 small molecule candidate ("Small Molecule X"), a new target discovered by Dr. Elias that appears to be a major factor in controlling—and inhibiting—fibrosis progression.



Ocean's approach has shown an 85%–90% reduction in collagen accumulation in four "gold standard" IPF and HPS pulmonary fibrosis animal models. This treatment approach is anticipated to be well-tolerated based on data from original (non-Ocean) clinical studies and recent EPA data.



About Fibrosis

Fibrosis is a condition of "runaway scarring" that affects most organs and tissues, and is a leading cause of morbidity and mortality. In the United States, over 100,000 people are suffering from Idiopathic Pulmonary Fibrosis (IPF), with a similar patient population in Europe. There are currently only two approved drugs for treating IPF, both with limited impact, merely slowing the decline of lung function, and significant side effects. IPF is a disease with a major unmet need for curative therapeutics.

Ocean Biomedical's unique treatment discovery uses a previously-trialed, well-tolerated small molecule to inhibit the mechanisms of fibrosis generally. As the patent notes, this approach has potential application in multiple fibrotic conditions in addition to IPF, including: scleroderma; collagen vascular disease; lupus; rheumatoid arthritis; genetic pulmonary fibrosis; Hermansky-Pudlak syndrome; radiation pneumonitis; asthma; asthma with airway remodeling; chemotherapy-induced pulmonary fibrosis; radiation fibrosis; Gaucher's disease; interstitial lung disease; retroperitoneal fibrosis; myelofibrosis; interstitial or pulmonary vascular disease; fibrosis or interstitial lung disease associated with drug exposure; interstitial lung disease associated with exposures such as asbestosis, silicosis, and grain exposure; chronic hypersensitivity pneumonitis; an intestinal or abdominal adhesion; an intestinal or abdominal adhesion; cardiac fibrosis; kidney fibrosis; cirrhosis; nonalcoholic steatohepatitis (NASH); and nonalcoholic steatohepatitis (NASH) with liver fibrosis.

Leadership Comments

"I've been working with patients with pulmonary fibrosis conditions throughout my career and I've always been disappointed in the treatment options available," commented Dr. Elias, former Chair of Yale's Department of Internal Medicine. "I'm hopeful we can develop these discoveries into a new, more effective treatment approach for patients and doctors."

"Ocean Biomedical is committed to advancing new discoveries to meet large unmet medical needs globally, and we will continue to push our anti-fibrosis program forward to advance this important work," said Elizabeth Ng, Chief Executive Officer of Ocean Biomedical.

"Combining innovative science with a great management team has potential for great impact," said Dr. Chirinjeev Kathuria, Ocean Biomedical's co-founder and Executive Chairman. "We are pleased to receive this patent extension and look forward to getting new drugs to patients in Europe and the world."

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 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 are based on various assumptions, whether or not identified herein, and on the current expectations of the management of Ocean Biomedical, Inc. (the "Company"), 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 this treatment will prove safe or effective in humans, and that any clinical benefits of this 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. Important factors, among others, that may affect actual results or outcomes include but are not limited to: (i) the outcome of any legal proceedings that may be instituted against the Company; (ii) changes in the markets in which the Company competes, including with respect to its competitive landscape, technology evolution, or regulatory changes; (iii) changes in domestic and global general economic conditions; (iv) the risk that the Company may not be able to execute its growth strategies; (v) risks related to public health threats and responses to such threats, including supply-chain disruptions; (vi) the risk that the Company may not be able to develop and maintain effective internal controls; (vii) the risk that the Company may fail to keep pace with rapid technological developments to provide new and innovative products and services or may make substantial investments in unsuccessful new products and services; (viii) the Company's ability to develop, license or acquire new therapeutics; (ix) the risk that the Company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (x) the risk that the Company may experience difficulties in managing its growth and expanding its operations; (xi) the risk of product liability or regulatory lawsuits or proceedings relating to the Company's business; (xii) the risk of cyber-security or foreign-exchange losses; and (xiii) the risk that the Company is unable to secure or protect its intellectual property.

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 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. 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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Source: Ocean Biomedical, Inc.

