

PRESS RELEASE

Biosplice Licenses Rights to Lorecivint, a Novel Phase 3 Osteoarthritis Drug Candidate, to Samil for the Republic of Korea

SAN DIEGO – April 22, 2021 – Biosplice Therapeutics, Inc. (“Biosplice”), a clinical-stage biotechnology company pioneering therapeutics based on alternative pre-mRNA splicing for major diseases, and Samil Pharmaceutical Co. Ltd. (“Samil”), a pharmaceutical company based in the Republic of Korea, announced the execution of a licensing agreement which grants Samil the right to develop and exclusively commercialize lorecivint (SM04690) for the treatment of knee osteoarthritis (“OA”) in the Republic of Korea.

Established in 1947, Samil manufactures and supplies indispensable medicines within the categories of OTC, prescription drugs and medical devices with its focus in musculoskeletal, gastrointestinal-liver, and ophthalmic therapeutics.

Lorecivint has the potential to be the first drug therapy to offer substantial improvement in pain and function as well as structural benefit. An investigational CLK/DYRK kinase inhibitor that modulates the Wnt pathway, lorecivint is currently being evaluated in Phase 3 pivotal trials for the treatment of knee osteoarthritis in the United States. In Phase 2 studies, lorecivint demonstrated significant and long-term improvements on patient reported outcomes relating to pain and function, as well as medial joint space width as measured by x-ray 52 weeks following a single injection in the target knee. It is in development as a potential disease-modifying osteoarthritis drug with meaningful clinical benefit.

Erich Horsley, Chief Financial and Business Officer of Biosplice, commented: “We are pleased to collaborate with Samil in the development and commercialization of lorecivint in the Republic of Korea. This is an important step in our plan to maximize the global potential of lorecivint by partnering with well-established, regional partners in key markets. We look forward to working with Samil to bring hope to the millions of osteoarthritis patients in Korea as we launch the world’s first disease-modifying drug over the next few years.”

Samil commented, “We are pleased to have finalized our agreement with Biosplice as we continue to grow in musculoskeletal-related therapeutics. We look forward to providing lorecivint as a new option for OA patients in Korea.” Samil further added, “We have been successful in numerous partnerships with global pharmaceutical companies since our establishment. We are delighted to start a new chapter with Biosplice and continue our track record as a reliable partner in Korea for the success of all.”

Samil will lead development, regulatory and commercialization activities for lorecivint in the Republic of Korea. Deal terms include \$70 million in aggregate value, consisting of a combination of upfront payment and clinical, regulatory, and commercial milestones. In



addition, Biosplice is eligible for double-digit royalties on future sales. Korea Development Bank advised Biosplice on the transaction.

About Samil Pharmaceutical Co., Ltd

Samil Pharmaceutical Co., Ltd., a publicly traded company with a history of 74 years, has its core therapeutic areas in musculoskeletal, gastrointestinal-liver, and ophthalmology therapeutics. Samil strives to provide medication with quality through continuous research and development. Samil currently markets various musculoskeletal-related therapeutics including meloxicam, pregabalin, limaprost, aceclofenac, eperisone, ibuprofen among others and expects to fortify its portfolio by collaborating with Biosplice. Samil's new state of the art manufacturing facility is under construction in the city of Ho Chi Minh, Vietnam, which is expected to comply with EUGMP and cGMP level for eye drop products upon completion. Samil is dedicated in becoming a global CDMO that provides complete pharmaceutical service from product development to supply of finished goods.

About Lorecivivint

Lorecivivint (SM04690) is a small-molecule CLK/DYRK1A inhibitor that modulates the Wnt pathway and is in development as a potential disease-modifying osteoarthritis drug. Vehicle-controlled preclinical data suggest that lorecivivint has a dual mechanism of action with three potential effects on joint health: generation of cartilage, slowing of cartilage breakdown, and reduction of inflammation. Additional information on Biosplice's investigational lorecivivint osteoarthritis program can be found here:

<https://www.biosplice.com/clinical-development/detail.aspx?id=20>

About Biosplice

Biosplice is developing first-in-class, small-molecule therapeutics based on pioneering science of alternative pre-mRNA splicing. Stemming from foundational discoveries in Wnt pathway modulation, Biosplice has elucidated novel biology linking CLK/DYRK kinases to the therapeutic regulation of alternative splicing. Alternative splicing is an essential biological mechanism that regulates the diversification of proteins in a cell, which, in turn, determines cell type and function. Biosplice's target class governs the selection of tissue-specific mRNA splice sites, making them attractive, druggable targets within the cellular "command and control" center.

Biosplice's drugs in clinical development include lorecivivint for osteoarthritis (in Phase 3), cirtuvivint for numerous cancers, and a broad pipeline that ranges from Alzheimer's disease to other degenerative conditions. Learn more at <https://www.biosplice.com>.

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