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Veralox Names Jonathan Mow as Chief Executive Officer as the Company Advances Development of First-in-Class Therapies for Immune-Mediated Diseases in Conjunction with Financing

-- New Financing of $24 Million Fully Funds the Phase 2 Clinical Program for Lead Candidate VLX-1005

-- Company Prepares to Evaluate VLX-1005 in Heparin-Induced Thrombocytopenia (HIT)

FREDERICK, Md., June 20, 2023 (GLOBE NEWSWIRE) -- Veralox Therapeutics, a clinical-stage biotechnology company developing a new class of therapies targeting the 12-lipoxygenase (12-LOX) pathway to address some of medicine's most persistent and serious immune-mediated diseases, today announced the appointment of Jonathan Mow as the company's new chief executive officer.

Mr. Mow's appointment comes as Veralox secured $24 million in funding to advance VLX-1005 through a Phase 2a proof-of-concept study evaluating its impact on heparin-induced thromobcytopenia (HIT), a life-threatening rare disease caused by an aberrant immune response to heparin exposure. The investment round included new investors Pappas Capital and NYBC Ventures and existing investors Hatteras Venture Partners, Sanofi Ventures, JDRF T1D Fund and Genesys Capital, amongst others. In conjunction with the financing, the company welcomes Peter Young of Pappas Capital as a director and Meg Wood of NYBC Ventures as an observer.

"VLX-1005 has great promise to revolutionize the treatment of HIT and other immune-mediated diseases," Mr. Young said. "I am thrilled to join the board at such an exciting time, and to be working with a leader of Jonathan's caliber to move into later stages of clinical development."

"This is an exciting time for Veralox as we head into our proof-of-concept Phase 2 study with VLX-1005 for HIT, a serious complication subsequent to heparin exposure that is accompanied by significant morbidity and mortality," Mr. Mow said. "Our novel approach with 12-LOX inhibitors has great potential in this and other diseases and I would like to thank our investors for their financial support of our important mission and giving me the opportunity to lead this world-class effort and team."

Mr. Mow brings more than 25 years of accomplishments in biotechnology management to Veralox, most recently serving as CEO of PhaseBio Pharmaceuticals. At PhaseBio, he led the company's scientific and business transformations, guiding the company from early-stage research to Phase 3 development, and through a successful initial public offering in 2018.

Earlier in his career, Mr. Mow served as vice president, business development for Amylin Pharmaceuticals until its sale to Bristol-Myers Squibb in 2012; was co-founder and vice president, commercial and business development of Corus Pharma, Inc. until its acquisition by Gilead Sciences in 2006; and headed business development for PathoGenesis Corporation until its acquisition by Chiron Corporation in 2000. Mr. Mow has also held positions in marketing, marketing research and sales at Bristol-Myers Squibb, Wyeth/Lederle International and Syntex Laboratories. He holds a B.S. in mechanical engineering from University of California at Berkeley and M.B.A. from Carnegie Mellon University's Tepper School of Business.

About Veralox Therapeutics
Veralox Therapeutics Inc. is the clinical leader in developing first-in-class therapeutics targeting 12-lipoxygenase, pioneering a new class of therapies that treat the underlying pathologies of serious immune-inflammatory diseases with unmet medical needs. The company's lead candidate, VLX-

1005, is in development for the treatment of patients with heparin-induced thrombocytopenia (HIT). VLX-1005 has orphan drug designation in the United States and has been awarded Fast Track Designation by the U.S. Food and Drug Administration. Second generation therapeutic products are under development for type 1 diabetes and other immune-mediated and inflammatory diseases. For more information, visit our website: https://veralox.com/.

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