Aequus and reVision to Collaborate on Stargardt Disease Program

Aequus Gains Option for North American Commercial Rights

VANCOUVER, British Columbia and RIDGEWOOD, N.J., Aug. 17, 2021 (GLOBE NEWSWIRE) -- Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) (“Aequus”) and reVision Therapeutics, Inc. (“reVision”) announce a collaboration on the development of a therapy for Stargardt disease. Aequus is a specialty pharmaceutical company with multiple commercial eye care products and reVision is a privately-held, biopharmaceutical company focused on the development and commercialization of innovative therapies for rare ocular diseases. The agreement allows Aequus the option to acquire North American commercial rights to REV-0100, reVision’s proprietary Stargardt disease program.

Stargardt disease is a devastating genetic disorder that affects central vision in children and adults, often leading to blindness. There are currently no approved treatment options. REV-0100 is based on important discovery research from Weill Cornell Medicine in New York City that shows REV-0100 can reduce elevated levels of toxic lipid material called lipofuscin in pre-clinical studies. reVision is thus poised to demonstrate the benefit of reducing levels of lipofuscin to alter the course of Stargardt disease progression.

“We are excited to partner with Aequus, an established commercial ophthalmics company, to continue developing REV-0100 for Stargardt disease,” said Paul Fehlner, reVision’s co-founder and President. “We believe that the existing efficacy data in animal models of Stargardt disease and established safety profile of the REV-0100 drug substance provide real hope for Stargardt disease patients who presently have no approved therapeutic options.”

The US Food and Drug Administration has already designated REV-0100 as an Orphan Drug and a Rare Pediatric Disease Drug for the treatment of Stargardt disease. These designations support accelerated development of REV-0100, expediting review and evaluation amongst other benefits, including Orphan Drug market exclusivity upon successful program completion. In addition, the drug substance has an established safety profile and is manufactured to GMP standards, potentially reducing safety risk and shortening the development timeline.

“We are very excited to be working with the reVision team to advance this much needed potential therapy. The REV-0100 mechanism of action suggests the possibility of slowing disease progression as a first line therapy,” said Doug Janzen, Aequus Chairman and CEO. “Besides representing a meaningful market opportunity, there are a number of advantages ranging from orphan market exclusivity, potential for accelerated regulatory review and the opportunity to be eligible for a Priority Review Voucher.”

As part of the option terms, Aequus will make an initial $400,000 USD equity investment in reVision with the option to fully fund the development program in return for the North American commercial rights. Funds from the initial investment are earmarked to cover the costs of a pre-clinical toxicology study for REV-0100, which we begin in the near term. Clinical trials with Stargardt patients are expected to initiate in late 2021 or early 2022.

About reVision Therapeutics, Inc.

reVision Therapeutics is a privately-held, early stage biopharmaceutical company focused on the development and commercialization of innovative therapies for ocular and rare diseases. reVision's lead product candidate REV-0100 is being developed as a treatment for Stargardt disease and dry age-related macular degeneration (AMD).

About REV-0100

REV-0100 is a potential therapy for patients with Stargardt disease that is designed to bind and clear a toxic lipid called lipofuscin. Accumulation of lipofuscin in Stargardt disease leads to cell death and retinal degeneration. REV-0100 has the potential to reduce lipofuscin levels in the retina. There are no other known products in development that remove accumulated lipofuscin through this mechanism of action and no other approved treatment for Stargardt disease. REV-0100 was developed from research from Weill Cornell Medicine in New York City, and is covered by a granted patent and pending patent applications licensed from Cornell.

About Stargardt Disease

Stargardt disease is also called Stargardt macular dystrophy, juvenile macular degeneration, or fundus flavimaculatus. The disease causes progressive damage — or degeneration — of the macula, which is an area in the center of the retina that is responsible for sharp, straight-ahead vision. Stargardt disease is one of several genetic disorders that cause macular degeneration. Experts estimate that 1 in 8-10 thousand people have Stargardt disease.

About Aequus Pharmaceuticals Inc.

Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) is a growing specialty pharmaceutical company focused on

developing and commercializing high quality, differentiated products. Aequus has grown its sales and marketing efforts to include several commercial products in ophthalmology and transplant. Aequus plans to build on its commercial platform through the launch of additional products that are either created internally or brought in through an acquisition or license; remaining focused on highly specialized therapeutic areas.

Forward-Looking Statement Disclaimer

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential" and similar expressions. Forward- looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements include but are not limited to statements relating to: the implementation of our business model and strategic plans; revenue growth trends into the future; the rate and degree of market acceptance and clinical utility of our products; the Company's expected revenues; and the therapeutic benefits, effectiveness and safety of our product candidates and third-party products. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Aequus, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward looking statements included in this release, the Company has made various material assumptions, including, but not limited to: the manufacturing capacity of third-party manufacturers for our product candidates; our ability to promote and market third party and licensed products; obtaining regulatory approvals; general business and economic conditions; the Company's ability to successfully out-license or sell its current products and in-license and develop new products; the assumption that the Company's current good relationships with its manufacturer and other third parties will be maintained; the availability of financing on reasonable terms; the Company's ability to attract and retain skilled staff; market competition; the products and technology offered by the Company's competitors; and the Company's ability to protect patents and proprietary rights. In evaluating forward looking statements, current and prospective shareholders should specifically consider various factors set out herein and under the heading "Risk Factors" in the Company's Annual Information Form dated April 30, 2021, a copy of which is available on Aequus' profile on the SEDAR website at www.sedar.com, and as otherwise disclosed from time to time on Aequus' SEDAR profile. Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this release and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward looking statements.

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