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Moleculin Announces Agreement with ImQuest Biosciences to Expand Coronavirus Testing

Follows discovery that active compound in WP1122 reduces in vitro replication of SARS-CoV-2 by 100%

HOUSTON, April 20, 2020 /PRNewswire/ -- Moleculin Biotech, Inc., (Nasdaq: MBRX) ("Moleculin" or the "Company"), a clinical stage pharmaceutical company with a broad portfolio of drug candidates, today announced that it has entered into an agreement with ImQuest Biosciences to expand in vitro and in vivo testing of WP1122, Moleculin's lead drug candidate for the treatment of COVID-19.



The announcement follows on the heels of the discovery by researchers at the Goethe University in Frankfurt (<https://www.researchsquare.com/article/rs-17218/v1>) that 2 deoxy-D-glucose (2-DG, and the active compound in WP1122) inhibited SARS-CoV-2 replication in susceptible cell lines.

ImQuest BioSciences is a preclinical CRO that provides expert services to evaluate the potential of new and novel pharmaceutical products for the treatment and prevention of viruses, bacteria, cancer and inflammatory diseases. ImQuest has developed a robust platform to identify and support the development of therapeutic products to inhibit and prevent coronavirus infection. These preclinical research services are part of the ImQuestSUCCESS Platform and include compound screening to define compound efficacy and drug target validation to define the mechanism of action and toxicity of pharmaceutical products, as well as evaluation of the potential of products to induce resistance and the impact of combination antiviral therapy.

"While our collaborations with worldclass academic institutions here and in Europe are very beneficial, we also consider commercial testing facilities to be an important part of our strategic approach to development. We are determined to generate critical data over the next 4 to 8 weeks that we hope will support an IND (Investigational New Drug) submission in the US and a CTA (Clinical Trial Authorization) request in Europe. We believe this agreement with ImQuest will help us hit those timelines."

About Moleculin Biotech, Inc.

Moleculin Biotech, Inc. is a clinical stage pharmaceutical company focused on the development of a broad portfolio of oncology drug candidates for the treatment of highly resistant tumors and viruses. The Company's clinical stage drugs are: Annamycin, a Next Generation Anthracycline designed to avoid multidrug resistance mechanisms with little to no cardiotoxicity, being studied for the treatment of relapsed or refractory acute myeloid leukemia, more commonly referred to as AML; WP1066, an Immune/Transcription Modulator capable of inhibiting p-STAT3 and other oncogenic transcription factors while also stimulating a natural immune response, under investigation for brain tumors, pancreatic cancer and hematologic malignancies; and WP1220, an analog to WP1066, being developed for the topical treatment of cutaneous T-cell lymphoma. Moleculin is also engaged in preclinical development of additional drug candidates, including additional immune/transcription modulators, as well as WP1122, a compound capable of metabolism/glycosylation disruption.

For more information about the Company, please visit <http://www.moleculin.com>.

About ImQuest BioSciences

ImQuest BioSciences is a leading preclinical contract research and development organization (CRO) that provides services to evaluate the potential of new and novel pharmaceutical products for the treatment and prevention of infectious disease, cancer and inflammatory diseases. ImQuest provides expert preclinical research services and compound screening to define the efficacy, mechanism of action and toxicity of pharmaceutical products and specializes in the development of small molecules, natural products, biologics, antimicrobial peptides, therapeutic antibodies and vaccines for infectious disease and cancer drug development programs. The ImQuest team is committed to earning client's trust and building long term relationships through collaboration, unwavering commitment to quality science and consistent and effective communication.

Forward-Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, the ability of WP1122 to demonstrate safety and efficacy in humans, our ability to generate critical data in the next 4 to 8 weeks, and our ability to submit an IND and/or CTA. Although Moleculin believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Moleculin Biotech has attempted to identify forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under Item 1A. "Risk Factors" in our most recently filed Form 10-K filed with the Securities and Exchange Commission ("SEC") and updated from time to time in our Form 10-Q filings and in our other public filings with the SEC. Any forward-looking statements contained in this release speak only as of its date. We undertake no obligation to update any forward-looking statements contained in this release to reflect events or

circumstances occurring after its date or to reflect the occurrence of unanticipated events. The Company cautions investors not to place undue reliance on the interim results announced today.

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