

Arctic Bioscience awarded grant from The Research Council of Norway for its pharmaceutical development

Arctic Bioscience announces today a grant of NOK 4.8 million for the company's pharmaceutical development activities under the IPN-program (Innovasjonsprosjekter i Næringslivet) from The Research Council of Norway, the Norwegian Government's research policy advisor working to promote innovation research-based innovation and knowledge-building.

The Innovation project grant was awarded to elucidate the mechanism of action for HRO350; the investigational medicinal product aimed for mild-to-moderate psoriasis, currently under development by Arctic Bioscience. The drug development of HRO350 has an innovative approach, manufactured from sustainably sourced herring roe according to cGMP using proprietary technology. The herring roe used is a residual side stream from herring fillet production.

Commenting on the award, CEO Ole Arne Eiksund said "We very much appreciate Norwegian government's support for our innovative pharmaceutical development supporting our ambition to make life better for a large group of psoriasis patients in Norway and abroad. We also see the award as a confirmation of the Norwegian Government's efforts to support the growth and expansion of our life science ecosystem and are proud to be part of an industry with significant stakeholder value creation potential".

Mild-to-moderate psoriasis constitutes a large patient population where there is substantial need for effective, convenient, and cost-effective new treatments with beneficial safety profiles. Psoriasis prevalence rates range from 2% to 6% of the population in western countries, and approximately 90% suffer from mild-to-moderate forms of the disease. This corresponds to around 21 million psoriasis patients based in the USA and the EU-5 alone and an annual revenue opportunity of more than \$1 billion. A large, randomized Phase IIb study is scheduled to start in 2022. The company plans to manufacture HRO350 at the company's new facility in Ørsta

The consortium for the Innovation project consists of Arctic Bioscience, local research institute Møreforskning and NOFIMA a leading institute for applied research within the fields of fisheries, aquaculture and food research.

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About Arctic Bioscience

Arctic Bioscience is a biotech company developing pharmaceutical and nutraceutical products based on the unique properties of herring roe oil, composed of complex bioactive marine compounds, including lipids essential to maintaining cell membranes. The nutraceutical products contain lipids which contribute to the normal functioning of brain, heart and vision.

The company is developing a novel drug candidate (HRO350) for mild-to-moderate psoriasis, a large global patient population where there is substantial need for effective, convenient and cost-effective new medicines with beneficial safety profiles. Nutraceuticals from Arctic Bioscience are sold worldwide as bulk ingredients to other companies making dietary supplements (B2B) and as finished goods under the ROMEKA™ brand (B2C), with significant expansion potential all channels and regions.

To support its long-term growth strategy, Arctic Bioscience is planning a state-of-the-art manufacturing facility in Ørsta. Easy access to the raw material and proprietary production processes will increase control of the value chain, improve margins and enable large-scale, high-quality manufacturing.

Arctic Bioscience is led by a highly competent team with significant expertise developing marine oils and extensive experience from some of the world's leading pharmaceutical, technology and financial services companies.