Innovate Biopharmaceuticals appoints June Almenoff, M.D., Ph.D. as Chief Operating Officer and Chief Medical Officer

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Dr. Almenoff brings more than 20 years of pharmaceutical executive experience from GlaxoSmithKline and from *Furiex Pharmaceuticals, where as President and Chief Medical Officer, she oversaw the development of Viberzi®. Almenoff will lead the development of Innovate's pipeline including the upcoming Phase 3 program for celiac disease.*

RALEIGH, N.C., March 13, 2018 (GLOBE NEWSWIRE) -- Innovate Biopharmaceuticals, Inc. (Nasdaq:INNT), a clinical stage biotechnology company focused on developing novel autoimmune and inflammation therapeutics, announced today Dr. June Almenoff has been appointed Chief Operating Officer and Chief Medical Officer. Dr. Almenoff brings a strong track record of success in biopharma leadership.

Dr. Almenoff was previously President and Chief Medical Officer at Furiex Pharmaceuticals, where during her 4-year tenure the company's valuation increased ~10-fold, culminating in its acquisition by Actavis plc (now Allergan) for more than $1.2B in 2014. Furiex's lead product, eluxadoline (Viberzi®), a novel gastrointestinal drug, is approved in both the US and EU. Prior to joining Furiex, Dr. Almenoff held various positions of increasing responsibility at GlaxoSmithKline PLC. During her 12 years at GSK, she was a Vice-President in the Clinical Safety organization, chaired a PhRMA-FDA working group and worked in scientific licensing. Dr. Almenoff also led the development of pioneering systems for minimizing risk in drug development, which has been widely adopted by industry and regulators.

Since 2015, Dr. Almenoff has been the Chair of RDD Pharma, a private, GI clinical stage biopharma company. She serves on the Boards of Directors of Tigenix NV (Nasdaq:TIG) since 2016, Brainstorm Therapeutics (Nasdaq:BCLI) since 2017, and Ohr Pharmaceutical (Nasdaq:OHRP) since 2013. Dr. Almenoff serves on the investment advisory board of the Harrington Discovery Institute. She has recently been a consultant and advisor to numerous biopharma companies in the areas of translational medicine, clinical development and commercial strategy in product development.

"Dr. Almenoff's tremendous business leadership experience makes her an outstanding fit for Innovate," said Sandeep Laumas, M.D., Executive Chair of Innovate. "June's successes at Furiex and extensive experience in drug development, coupled with her scientific and business leadership, make us confident that she will provide meaningful contributions to the Company, beginning with our celiac disease program. As our pipeline continues to expand with indications such as NASH and inflammatory bowel disease, we are thrilled to have someone of June's caliber lead their development and commercial strategy."

"I am delighted to join Innovate at this transformative time for the company," said Dr. June Almenoff. I believe that the Company has the potential to build an outstanding autoimmune franchise in GI therapeutics."

Dr. Almenoff received her B.A. cum laude from Smith College, graduated with AOA honors from the M.D.-Ph.D. program at the Icahn (Mt. Sinai) School of Medicine and completed post-graduate medical training at Stanford University Medical Center (Internal Medicine, Infectious Diseases). Dr. Almenoff served on the faculty of Duke University School of Medicine, is an adjunct Professor at Duke and is a Fellow of the American College of Physicians.

About Innovate Biopharmaceuticals, Inc.:
Innovate is a clinical stage biotechnology company focused on developing novel autoimmune and inflammation therapeutic drugs. Innovate's lead drug candidate, larazotide acetate (INN-202), has a mechanism of action which decreases intestinal permeability and regulates tight junctions by reducing antigen trafficking across intestinal epithelial cells. In several autoimmune diseases, including celiac disease, nonalcoholic steatohepatitis (NASH), inflammatory bowel diseases (IBD, Crohn's disease and ulcerative colitis), irritable bowel syndrome (IBS), type 1 diabetes mellitus (T1DM), chronic kidney disease (CKD) and others, intestinal permeability is increased, also referred to as "leaky gut," and to our knowledge, larazotide is the only drug in clinical testing which reduces permeability.

In celiac disease, larazotide is the only drug which has successfully met the primary endpoint with statistical significance in a 342-patient Phase 2b efficacy clinical trial. Innovate successfully completed the End of Phase 2 Meeting with the FDA in 2017 and is preparing for larazotide to begin Phase 3 clinical trials for celiac disease targeted for the second half of 2018. In clinical trials testing more than 800 patients, larazotide demonstrated a favorable safety profile comparable to placebo, especially due to its lack of systemic absorption from the small intestines. Larazotide has also received Fast Track designation from the FDA for celiac disease.

For more information, please visit www.innovatebiopharma.com.

Forward Looking Statements for Innovate Biopharmaceuticals, Inc.
This press release includes forward-looking statements including, but not limited to, statements related to the potential for Innovate's drug development pipeline candidates in treating the diseases and conditions for which they are being developed, Innovate's start of clinical trials for celiac disease, NASH, Crohn's disease, and ulcerative colitis, and Innovate's ability to develop future collaborations. The forward-looking statements contained in this press release are based on management's current expectations and are subject to substantial risks, uncertainty and changes in circumstances. Actual results may differ materially from those expressed by these expectations due to risks and uncertainties, including, among others, those related to our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future clinical trials, the lengthy and unpredictable nature of the drug approval process, and our ability to commercialize our product candidates if approved. These risks and uncertainties include, but may not be limited to, those described in our Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 2, 2018, and in any subsequent filings with the SEC. Forward-looking statements speak only as of the date of this press release, and we undertake no obligation to review or update any forward-looking statement except as may be required by applicable law.

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