



Innovate Biopharmaceuticals Announces a New Chief Executive Officer and Chief Medical Officer

February 22, 2019

Management Plans to Hold a Conference Call on March 4, 2019 to Provide an Operational and Clinical Update

RALEIGH, N.C., Feb. 22, 2019 (GLOBE NEWSWIRE) -- [Innovate Biopharmaceuticals](#), Inc. (Nasdaq: INNT), a clinical stage biotechnology company focused on developing novel therapeutics for autoimmune and inflammatory diseases, announced the departure of the Chief Executive Officer and member of the Board of Directors, Christopher Prior, Ph. D, in order to pursue other opportunities. The current Executive Chairman, Sandeep Laumas, M.D., has been appointed as Innovate's Chief Executive Officer. Dr. Laumas served as the executive chairman of Innovate Biopharmaceuticals Inc. since 2014 and oversaw the company since its seed financing and listing on Nasdaq last year.

Dr. Prior noted, "I have the utmost confidence in the entire management team's commitment and ability to bring much needed therapies to patients with unmet needs."

Dr. Laumas commented, "Our team remains focused on meeting our business goals of having the first to market treatment for celiac disease and creating long-term value for our shareholders."

The company also announced the hiring of Patrick Griffin, M.D., FACP, as Chief Medical Officer to focus on executing a celiac disease phase 3 trial after previously announcing his joining Innovate to lead clinical development on [November 26, 2018](#).

About Innovate Biopharmaceuticals, Inc. (Nasdaq: INNT):

Innovate is a clinical stage biotechnology company focused on developing novel therapeutics for autoimmune and inflammatory diseases. Innovate's lead drug candidate, larazotide acetate, has a mechanism of action that renormalizes the dysfunctional intestinal barrier by decreasing intestinal permeability and reducing antigen trafficking, such as gliadin fragments in celiac disease, and bacterial toxins and immunogenic antigens in nonalcoholic steatohepatitis (NASH). In several diseases, including celiac disease, NASH, Crohn's disease, ulcerative colitis, irritable bowel syndrome (IBS), type 1 diabetes mellitus (T1DM), chronic kidney disease (CKD), the intestinal barrier is dysfunctional with increased permeability.

Forward Looking Statements

This press release includes forward-looking statements including, but not limited to, statements related to the development of drug candidates, our plans to raise capital, our operations and business strategy. 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, including, without limitation, to fund our current and future preclinical studies and clinical trials; the success, timing and cost of our drug development program and our ongoing or future preclinical studies and clinical trials, including, without limitation, the possibility of unfavorable new clinical and preclinical data and additional analyses of existing data, as well as the risks that prior clinical and preclinical results may not be replicated; 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 Quarterly Report on Form 10-Q filed with the SEC on November 13, 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.

SOURCE: Innovate Biopharmaceuticals, Inc.

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