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Immune Pharmaceuticals Files for Chapter 11 Protection

FORT LEE, N.J., Feb. 19, 2019 (GLOBE NEWSWIRE) -- [Immune Pharmaceuticals, Inc.](#) (OTCQB: IMNP) (“Immune” or the “Company”), a biopharmaceutical company developing novel therapeutic agents for the treatment of immunologic and inflammatory diseases, has filed for chapter 11 bankruptcy in the Federal Bankruptcy Court in New Jersey.

Despite making significant progress towards a bertilimumab strategic transaction, with the partnering process already yielding term sheets, Immune was unable to negotiate terms for additional funding to provide the several month’s runway necessary to complete a transaction. The Company had expected to receive \$3 million in financing and to sign a Ceplene partnership with an initial payment of \$2.5 million, but neither transaction closed. Accordingly, in order to prevent the loss of the Company’s assets, the Company undertook the difficult decision to seek the protection of the bankruptcy court. Immune will have minimal ongoing operations during this reorganization period while it pursues transactions to monetize its assets.

About Immune Pharmaceuticals, Inc.

Immune Pharmaceuticals Inc. is a biopharmaceutical company developing novel therapeutic agents for the treatment of immunologic and inflammatory diseases. Immune's lead program, bertilimumab, is a first-in-class, human monoclonal antibody that targets eotaxin-1, a chemokine that plays a role in immune responses and attracts eosinophils to the site of inflammation. By blocking eotaxin-1, bertilimumab may prevent the migration and activation of eosinophils and other cells, thus blocking an important inflammatory pathway active in a variety of allergic and immune diseases. Bertilimumab has shown promising clinical activity in bullous pemphigoid and has been studied in other conditions including allergic rhinitis and ulcerative colitis, and may have application in other diseases, including atopic dermatitis, asthma, and other diseases. Immune is also developing NanoCyclo, a nano-encapsulated formulation of cyclosporin, which is in late stage preclinical development for atopic dermatitis and psoriasis. For more information, please visit www.immunepharma.com and connect with the Company on [Twitter](#), [LinkedIn](#), and [Facebook](#).

Safe Harbor Statements Regarding Forward Looking Statements

The statements in this news release made by representatives of Immune relating to matters that are not historical facts, including without limitation, those regarding future performance or financial results, the timing or potential outcomes of research collaborations or clinical trials, any market that might develop for any of Immune's product candidates and the sufficiency of Immune's cash and other capital resources, Immune's ability to fund its operations or the emerge from bankruptcy as a going concern, the continued development by Immune of bertilimumab, the achievement of a sale of or

strategic partnership for bertilimumab, are forward-looking statements that involve risks and uncertainties, including, but not limited to, the likelihood that actual performance or results could materially differ, that future research will prove successful, the likelihood that any product in the research pipeline will receive regulatory approval in the U.S. or abroad, or Immune's ability to fund such efforts with or without partners. Immune undertakes no obligation to update any of these statements. In addition, there can be no assurance that Immune will be able to reduce expenses, capitalize on strategic alternatives, develop its assets, and generate value for shareholders. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statements should be read in conjunction with the additional risks and uncertainties detailed in Immune's filings with the Securities and Exchange Commission, including those discussed in Immune's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and periodic reports filed on Form 8-K.

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SOURCE: Immune Pharmaceuticals Inc.



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