

July 14, 2020



# Artelo Biosciences Reports Third Quarter Fiscal Year 2020 Financial Results and Provides Business Update

LA JOLLA, Calif., July 14, 2020 (GLOBE NEWSWIRE) -- [Artelo Biosciences, Inc.](#) (NASDAQ: ARTL), a clinical stage biopharmaceutical company focused on the development of therapeutics that modulate the endocannabinoid system and related biological signaling pathways, today reported financial and operating results for the third quarter ended May 31, 2020 of its fiscal year ending August 31, 2020 and provided a business update.

"We continue to make meaningful clinical and operational progress throughout our therapeutic product candidate pipeline," stated Gregory D. Gorgas, Artelo's President and CEO. "Notably, Artelo was awarded the first and only composition of matter patent for our novel cocrystal of CBD, ART12.11, establishing a basis for market exclusivity through the end of 2038 and supporting our development for PTSD and inflammatory bowel disease. Despite delays related to the COVID-19 pandemic, we still expect to receive the appropriate approvals in order to initiate enrollment in our Phase 1b/2a clinical study of ART27.13 for the treatment of cancer-related anorexia later this year."

Artelo recently announced a significant advancement of ART26.12, our Fatty Acid Binding Protein 5 platform, by expanding our license agreement with Stony Brook University to include rights to recently developed compounds supported by a \$4.2 million grant from the NCI. With respect to business development, the Company increased discussions with potential partners to help support advancement and provide further validation of its programs.

## Third Quarter FY2020 Corporate Highlights

- [Awarded](#) a composition of matter patent from the U.S. Patent and Trademark Office for Artelo's patent application for ART12.11, the Company's cocrystal, solid form of CBD.
- Conducted multiple investor presentations and business development meetings at well-attended virtual investment conferences. Webcast versions of Artelo's presentations are available on the Company's [website](#).

## Financial Results

- Operating expenses for the three months ended May 31, 2020 were \$951,395 compared to \$941,288 for the same period in 2019. The company's operating expenses were primarily related to research and development contracts, ongoing regulatory filing requirements, and general and administrative expenses.
- Net loss was approximately \$951,191, or \$0.27 per basic share and fully-diluted share for the quarter ended May 31, 2020 compared to a net loss of \$344,883, or \$0.17 per

basic share and fully-diluted share for the quarter ended May 31, 2019.

- As of May 31, 2020, the Company had approximately \$1,279,256 in cash, compared to \$4,423,965 as of August 31, 2019.

### **About Artelo Biosciences**

Artelo Biosciences, Inc. is a San Diego-based biopharmaceutical company dedicated to the development and commercialization of proprietary therapeutics targeting the endocannabinoid system and related biological signaling pathways. Artelo is rapidly advancing a portfolio of broadly applicable product candidates designed to address significant unmet needs in multiple diseases and conditions, including anorexia, cancer, pain, and inflammation. Led by proven biopharmaceutical executives collaborating with highly respected researchers and technology experts, the company applies leading edge scientific, regulatory, and commercial discipline to develop high-impact therapies. More information is available at [www.artelobio.com](http://www.artelobio.com) and Twitter: [@ArteloBio](https://twitter.com/ArteloBio).

### **Forward Looking Statements**

*This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission, including our ability to raise additional capital in the future. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.*

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