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FibroBiologics Announces Preliminary Proof of Concept for Fibroblast-based Diabetes Treatment

HOUSTON, March 19, 2024 /PRNewswire/ -- FibroBiologics, Inc., (Nasdaq: FBLG) ("FibroBiologics"), a clinical-stage biotechnology company with 150+ patents issued and pending with a focus on the development of therapeutics and potential cures for chronic diseases using fibroblasts and fibroblast-derived materials, announced the progress of a clinical program under development using a fibroblast-based pancreatic beta cell spheroid that secretes insulin *in vitro* upon glucose stimulation. The development and reproducibility of this work demonstrates that an organoid composed of fibroblasts, beta cells and other components can successfully and durably secrete insulin.



"This early proof of concept is encouraging and may lead to a new and durable potential allogeneic treatment option for people with insulin-dependent diabetes," said Hamid Khoja, Ph.D., Chief Scientific Officer. "We look forward to confirming these early results and *in vivo* utility. We will then determine whether to designate the program as an early phase pre-clinical project for developing a minimally invasive therapeutic for type 1 diabetes."

About Diabetes

Diabetes mellitus is a chronic heterogeneous metabolic disease characterized by elevated blood glucose levels due to abnormalities in either insulin production or insulin action that impacts more than 37 million people in the United States and over 500 million people worldwide. Type 1 diabetes, an autoimmune disorder in which the immune system destroys the pancreatic beta cells that produce insulin, accounts for 10% of diabetes cases worldwide, and type 2 diabetes, in which the body does not respond to insulin, accounts for the remaining 90% of diabetes cases. With such a high and growing prevalence of the disease, over 200 million individuals are dependent on consistent and often daily insulin therapy for their health. To date, durable, long-term, and economical treatment options are not available.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information

concerning the potential of organoids composed of fibroblasts, beta cells and other components to successfully and durably secrete insulin and to treat insulin-dependent diabetes, and our expectations regarding plans for our current and future product candidates and programs. These forward-looking statements are based on FibroBiologics' management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this communication, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside FibroBiologics' management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including those set forth under the caption "Risk Factors" and elsewhere in FibroBiologics' annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the SEC and any subsequent public filings. Copies are available on the SEC's website, www.sec.gov. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the ability of FibroBiologics to continue to meet Nasdaq listing requirements; (b) risks related to FibroBiologics' liquidity and its ability to maintain capital resources sufficient to conduct its business; (c) the ability to effectively manage the business as a result of the super-voting proxy given to the Board of Directors; (d) expectations regarding the initiation, progress and expected results of our R&D efforts and preclinical studies; and (e) the unpredictable relationship between R&D and preclinical results and clinical study results. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FibroBiologics assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. FibroBiologics gives no assurance that it will achieve its expectations.

About FibroBiologics

Based in Houston, FibroBiologics is a cell therapy and regenerative medicine company developing a pipeline of treatments and seeking potential cures for chronic diseases using fibroblast cells and fibroblast-derived materials. FibroBiologics holds 150+ US and internationally issued patents/patents pending across various clinical pathways, including disc degeneration, orthopedics, multiple sclerosis, wound healing, reversing organ involution, and cancer. FibroBiologics represents the next generation of medical advancement in cell therapy. For more information, visit www.FibroBiologics.com.

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