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JanOne Inc. Announces an Improved Formulation of JAN101

Recent Developments at the University of Iowa have Resulted in an Improved Formulation of JAN101

LAS VEGAS, June 28, 2022 /PRNewswire/ -- JanOne Inc. ("JanOne") (Nasdaq: JAN), a company that focuses on the development of drugs with non-addictive, pain-relieving properties, announced today that work has been completed by Dr. Maureen Donovan at the University of Iowa that will allow for an improved formulation of JAN101. JAN101 (formerly known as TV1001SR), is a potential treatment for peripheral artery disease (PAD), a vascular disease that affects more than 8.5 million people in the U.S. and more than 60 million people worldwide. While JAN101 has been used successfully in clinical trials to reduce pain and improve nerve function, JanOne has continued to work on optimizing the formulation. Together with its Formulation Advisor, Dr. Douglas Flanagan, JanOne has developed new formulations that should further improve the properties of JAN101.



"We believe JAN101 will be a very effective therapy for treating a variety of microvascular diseases, including diabetic pain, peripheral arterial disease and cardiovascular diseases," said Dr. Tony Giordano, JanOne's Chief Scientific Officer. "To provide the best therapy possible, we continue to work on improving the formulation of the product."

Dr. Douglas Flanagan, a leader in the field of drug formulation commented, "We explored the composition of the current sustained release formulation and identified some of the excipients that could be replaced to improve the properties of the drug. Dr. Donovan was able to make and test a large number of these changes in the formulation and we are very pleased with the results".

"I am pleased to be able to help in testing the excipients for JAN101 and hope that the resulting new formulation will play an important role in treating patients with microvascular disease, for which no treatments currently exist", added Dr. Donovan, a Professor of Pharmacy at the University of Iowa.

This new formulation will be used by CoreRx, JanOne's GMP manufacturer, to manufacture clinical supply and validate the JAN101 manufacturing process for the Company's upcoming pivotal clinical trial. JanOne expects to begin the manufacturing and validation process in the near future.

Forward Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the fact that JAN101 will treat PAD, the timing of the commencement of clinical trials, that the FDA will permit approval through a 505(b)(2) pathway, that upon approval JAN101 will immediately disrupt the PAD market, and other statements including words such as "continue", "expect", "intend", "will", "hope", "should", "would", "may", "potential" and other similar expressions. Such statements reflect JanOne's current view with respect to future events, are subject to risks and uncertainties, and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by JanOne, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause JanOne's actual results, performance or achievements to be materially different from any future results, performance or achievements described in this press release. Such factors could include, among others, those detailed in the Company's periodic reports filed with the Securities and Exchange Commission (the "SEC").

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section entitled "Risk Factors" in JanOne's filings with the United States Securities and Exchange Commission underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this press release and JanOne does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. JanOne cannot assure that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Individuals are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

About JanOne Inc.

JanOne is a unique Nasdaq-listed company offering innovative, actionable solutions that it believes can help create an end to the opioid crisis. JanOne is dedicated to funding resources toward innovation, technology and education to find a key resolution the national opioid epidemic, which is one of the deadliest and widespread in the country's history. The company continues to operate its legacy business – ARCA Recycling – under its current brand name. JanOne's subsidiary, ARCA Recycling, recycles household appliances by providing turnkey recycling and replacement services for utilities and other sponsors of energy efficiency programs. Please visit www.janone.com for additional information.

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