

September 16, 2022



JanOne Inc. Executes Term Sheet to Acquire Soin Therapeutics LLC

The acquisition of Soin will provide JanOne with its second clinical stage product

LAS VEGAS, Sept. 16, 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 it has executed a term sheet to acquire Soin Therapeutics LLC and its product, a patent-pending, novel formulation of low dose naltrexone. The product, that JanOne will name Jan123, is being developed for the treatment of Complex Regional Pain Syndrome (CRPS), a severe, chronic pain generally affecting the arms or legs. There are no truly effective treatments for CRPS and, when the pain becomes severe, doctors often prescribe opioids. The transaction has a value of \$13 million, with up to an additional \$17 million in value depending on the magnitude of the revenues ultimately generated by the Jan123 product, for a total value of up to \$30 million.



"We are excited to join with JanOne in advancing our product for CRPS," said Amol Soin, M.D., Soin Therapeutic's CEO. "In my medical practice, I was frustrated by the lack of options for treating CRPS, which led me to start investigating products that might provide relief for my patients. I have been very encouraged by the early clinical data we have generated and look forward to working with the team at JanOne to advance this product to the marketplace."

Tony Isaac, JanOne's CEO commented, "Our original product, JAN101, targets the underlying disease that results in pain associated with Peripheral Artery Disease (PAD). With JAN123, we have added a product that targets pain itself". Mr. Isaac further stated, "Soin Therapeutics recently received Orphan Drug Designation for JAN123, which will allow us to get to the market and begin treating this severe form of pain much more quickly than the traditional drug development path."

Following completion of the transaction, JanOne will work to advance JAN123 through GMP manufacturing and into clinical trials. The Company anticipates filing an Investigational New Drug (IND) application in 2023 and beginning clinical development later in the year.

Jan123 represents the second product JanOne is developing for treating pain. Its first product, JAN101, is a potential treatment for PAD, a vascular disease that affects more than 8.5 million people in the U.S. and more than 60 million people worldwide. JAN101 has been used successfully in clinical trials to reduce pain and improve nerve function.

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, that JAN123 will treat CRPS, 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 SEC 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.

Investor Relations & Media Contact

IR@Janone.com

1 (800) 400-2247

 View original content to download multimedia <https://www.prnewswire.com/news-releases/janone-inc-executes-term-sheet-to-acquire-soin-therapeutics-llc-301625914.html>

SOURCE JanOne Inc.