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Societal CDMO Selected by Xequel Bio to Provide CDMO Services to Support Ongoing Clinical Development of iNexin™

Activities Focused on Xequel's Ophthalmic Solution Containing aCT1 Peptide, Being Developed for the Treatment of Persistent Corneal Epithelial Defect and Recurrent Corneal Erosions

SAN DIEGO and GAINESVILLE, Ga., May 08, 2023 (GLOBE NEWSWIRE) -- Societal CDMO, Inc. ("Societal CDMO"; NASD: [SCTL](#)), a contract development and manufacturing organization (CDMO), today announced that it has been selected by Xequel Bio, Inc. ("Xequel") to provide CDMO services to support the ongoing clinical development of a patented new chemical entity based on its aCT1 (alpha-Connexin carboxyl-Terminal 1 peptide) platform. The agreement spans a range of Societal CDMO's offerings including process development and clinical trial services, culminating in cGMP manufacturing of the compound and placebo for upcoming Phase 2 clinical trials of iNexin™ (aCT1 ophthalmic solution). iNexin is a sterile, preservative-free ophthalmic solution containing aCT1 peptide that is currently being evaluated by Xequel for the potential treatment of persistent corneal epithelial defects (PCED).

"We are pleased to have been selected by Xequel to continue our support of this important investigational drug candidate in the ophthalmology space. It is gratifying to be able to grow this relationship in lockstep with the advancement of iNexin into the next phase of its clinical development, demonstrating our ability to meet the evolving needs of our customers as they mature their development pipelines," said David Enloe, chief executive officer of Societal CDMO. "This new agreement is the latest highlight in what has been an active period for our business development, project management, and operations teams. In just the past six weeks, we have announced new customer agreements with Longboard Pharmaceuticals and Xequel, project expansion agreements with several existing customers, and an approval from FDA for manufacturing of a commercial tablet at our Georgia facility. We continue to deliver against our growth strategy and look forward to maintaining the momentum as we move through 2023."

About Societal CDMO

Societal CDMO (NASDAQ: [SCTL](#)) is a bi-coastal contract development and manufacturing organization (CDMO) with capabilities spanning pre-Investigational New Drug (IND) development to commercial manufacturing and packaging for a wide range of therapeutic dosage forms with a primary focus in the area of small molecules. With an expertise in solving complex manufacturing problems, Societal CDMO is a leading CDMO providing therapeutic development, end-to-end regulatory support, clinical and commercial

manufacturing, aseptic fill/finish, lyophilization, packaging and logistics services to the global pharmaceutical market.

In addition to our experience in handling DEA controlled substances and developing and manufacturing modified-release dosage forms, Societal CDMO has the expertise to deliver on our clients' pharmaceutical development and manufacturing projects, regardless of complexity level. We do all of this in our best-in-class facilities, which total 145,000 square feet, in Gainesville, Georgia and San Diego, California.

Societal CDMO: Bringing Science to Society. For more information about Societal CDMO's customer solutions, visit societalcdmo.com.

About Xequel Bio, Inc.

Xequel Bio, Inc. is a clinical stage biopharmaceutical company advancing its proprietary aCT1 (alpha-Connexin carboxyl-Terminal 1 peptide) technology platform to develop drugs that will enable physicians to better manage a variety of indications involving inflammation and the body's response to injury. aCT1 is a patented new chemical entity currently in development for multiple indications. Xequel's lead clinical programs include Granexin[®] gel in dermatology and iNexin[™] ophthalmic solution in ophthalmology. For more information, please visit www.xequel.com.

Forward-Looking Statements

This press release includes 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. These statements, among other things, relate to the Company's expectations regarding the completion of the proposed public offering, the Company's use of proceeds from the proposed offering, and other statements. The words "anticipate", "believe", "could", "estimate", "upcoming", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this press release. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include risks and uncertainties associated with demand for the company's services, which depends in part on customers' research and development and the clinical plans and market success of their products; customers' changing inventory requirements and manufacturing plans; customers and prospective customers decisions to move forward with the company's manufacturing services; the average profitability, or mix, of the products the company manufactures; the company's ability to enhance existing or introduce new services in a timely manner; fluctuations in the costs, availability, and suitability of the components of the products the company manufactures, including active pharmaceutical ingredients, excipients, purchased components and raw materials, or the company's customers facing increasing or new competition. These forward-looking statements should be considered together with the risks and uncertainties that may affect our business and future results presented herein along with those risks and uncertainties discussed in our filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

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