January 22, 2024

DiaMedica Therapeutics Appoints Dr. Lorianne Masuoka as Chief Medical Officer

Executive with Strong Track Record in Advancing Pipelines Through Clinical Development

MINNEAPOLIS--(BUSINESS WIRE)-- DiaMedica Therapeutics Inc. (Nasdaq: DMAC), a clinical-stage biopharmaceutical company focused on developing novel treatments for neurological disorders and cardio-renal disease, announced today the appointment of Lorianne Masuoka, M.D. as Chief Medical Officer. Dr. Masuoka is a board-certified neurologist with more than 25 years of experience and a successful track record of managing clinical programs from early stage to drug approvals and strategic alliances.

“We are delighted to have Lorianne join our executive leadership team,” said Rick Pauls, DiaMedica’s President and Chief Executive Officer. “She is a board-certified neurologist and recognized clinical leader in the neurology with a demonstrated track record in progressing the development of therapeutics for multiple neuroscience indications. Having worked with several early and mid-stage companies, she is very experienced in clinical research and managing drug candidates through the clinical development and regulatory process. Her experience also includes playing a key role in the acquisition of multiple biotechnology companies. We welcome Lorianne and believe her extensive expertise will benefit us tremendously as our ReMEDy 2 trial for acute ischemic stroke is now recruiting patients.”

“This is a very exciting time to join DiaMedica as it resumes enrollment in its ReMEDy2 trial,” said Dr. Masuoka, “I look forward to accelerating the development of DM199 and bringing a treatment option to the large number of ischemic stroke patients who currently have no good treatment options.”

Dr. Masuoka has more than 25 years of experience building and expanding high value pipelines in the biopharmaceutical industry that have resulted in drug approvals and strategic alliances. She is a board-certified neurologist, experienced in treating stroke patients, who has successfully created and overseen high performing teams to lead the clinical development of new medicines, with a focus in neurology and oncology. Dr. Masuoka served as Chief Medical Officer of Epygenix Therapeutics, Marinus Pharmaceuticals (Nasdaq: MRNS), Cubist Pharmaceuticals ($9.5B acquisition by Merck), and Nektar Therapeutics (Nasdaq: NKTR) where, as a member of executive management, she managed teams in the areas of clinical research, pharmacovigilance, biostatistics and data management, regulatory affairs, and clinical operations. Previously, she held various roles of increasing responsibility at FivePrime Therapeutics ($1.9B acquisition by Amgen) and Chiron (now Novartis). In addition to her executive roles, Dr. Masuoka most recently served as a Board member at Pfenex Inc. ($516M acquisition by Ligand) and serves as a Board member at Opiant Pharmaceuticals (up to $500M acquisition by Indivior). Dr. Masuoka received her medical degree from the University of California, Davis, where she also completed her residency in neurology. She completed her epilepsy fellowship at Yale

University and is board certified by the American Board of Psychiatry and Neurology.

Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

In connection with Dr. Masuoka's appointment, DiaMedica granted her an inducement stock option to purchase 285,000 shares of DiaMedica's common stock pursuant to the DiaMedica Therapeutics, Inc. 2021 Employment Inducement Incentive Plan. The inducement grant was approved by the Company's compensation committee of the board of directors and was effective as of Dr. Masuoka's first date of employment, January 22, 2024, and was a material inducement to her acceptance of employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4) as a component of her compensation.

About ReMEDy2 Trial

The ReMEDy2 trial is an adaptive design, randomized, double-blind, placebo-controlled trial studying the use of the Company's product candidate, DM199, to treat acute ischemic stroke (AIS) patients. The trial is intended to enroll approximately 350 patients at up to 100 sites globally. Patients enrolled in the trial will be treated for three weeks with either DM199 or placebo, beginning within 24 hours of the onset of AIS symptoms, with the final follow-up at 90 days. The trial excludes patients treated with tissue plasminogen activator (tPA) and/or mechanical thrombectomy. DiaMedica believes that the ReMEDy2 trial has the potential to serve as a pivotal registration study of DM199 in this patient population.

About DM199

DM199 is a recombinant (synthetic) form of human tissue kallikrein 1 (KLK1). KLK1 is a serine protease (protein) that plays an important role in the regulation of diverse physiological processes including blood flow, inflammation, fibrosis, oxidative stress and neurogenesis via a molecular mechanism that increases production of nitric oxide and prostaglandin. KLK1 deficiency may play a role in multiple vascular and fibrotic diseases such as stroke, chronic kidney disease, retinopathy, vascular dementia, and resistant hypertension where current treatment options are limited or ineffective. DiaMedica is the first company to have developed and clinically studied a recombinant form of the KLK1 protein. The KLK1 protein, produced from the pancreas of pigs and human urine, has been used to treat patients in Japan, China and South Korea for decades. DM199 is currently being studied in patients with acute ischemic stroke (AIS). In September 2021, the FDA granted Fast Track Designation to DM199 for the treatment of AIS.

About DiaMedica Therapeutics Inc.

DiaMedica Therapeutics Inc. is a clinical stage biopharmaceutical company committed to improving the lives of people suffering from serious diseases with a focus on acute ischemic stroke. DiaMedica's lead candidate DM199 is the first pharmaceutically active recombinant (synthetic) form of the KLK1 protein, an established therapeutic modality in China for the treatment of acute ischemic stroke and other vascular diseases, to be clinically studied in the United States. For more information visit the Company's website at www.diamedica.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S.

Private Securities Litigation Reform Act of 1995 and forward-looking information that are based on the beliefs of management and reflect management's current expectations. When used in this press release, the words "anticipates," "believes," "look forward," "continue," "could," "expects," "intends," "may," "plans," "potential," "should," or "will," the negative of these words or such variations thereon or comparable terminology, and the use of future dates are intended to identify forward-looking statements. The forward-looking statements in this press release include statements regarding the anticipated clinical benefits and success of DM199 and the Company's belief that the ReMEDy2 trial has the potential to serve as a pivotal registration study of DM199 in acute ischemic stroke patients. Such statements reflect management's current view and DiaMedica undertakes no obligation to update or revise any of these statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Applicable risks and uncertainties include, among others, DiaMedica's ability to conduct successful clinical testing of DM199 for the treatment of acute ischemic stroke and within its anticipated parameters, enrollment numbers, costs and timeframes, and other risks identified under the heading "Risk Factors" in DiaMedica's annual report on Form 10-K for the fiscal year ended December 31, 2022 and subsequent U.S. Securities and Exchange Commission filings, including DiaMedica's quarterly report on Form 10-Q for the quarterly period ended September 30, 2023. The forward-looking information contained in this press release represents the expectations of DiaMedica as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While DiaMedica may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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Scott Kellen
Chief Financial Officer
Phone: (763) 496-5118
skellen@diamedica.com

Paul Papi
Corporate Communications
Phone: (508) 444-6790
ppapi@diamedica.com

Source: DiaMedica Therapeutics Inc.