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Variant Pharmaceuticals Secures \$10 Million in Financing from Korean Company, Incon Co., Ltd.

Funds will accelerate clinical development of VAR 200, 2-hydroxypropyl-beta-cyclodextrin (2HP β CD), for treatment of focal segmental glomerulosclerosis (FSGS), a rare kidney disease

Incon's investment in Variant expands their biopharmaceutical business relationships in the U.S. and in rare chronic conditions

WESTON, Fla., Dec. 3, 2018 /PRNewswire/ -- Variant Pharmaceuticals, Inc. (Variant), a clinical stage orphan drug company developing first-in-class drugs for patients with rare diseases, is pleased to announce that it has secured \$10 Million in financing from Korean company, Incon, in exchange for equity ownership. Funding will be used to advance clinical and non-clinical development of VAR 200 (2HP β CD), including production of clinical supplies, execution of the Phase 2a trial in patients with FSGS, and support for expanded access and subcutaneous delivery initiatives. The funding will also be used to expand company resources and hire select additional headcount.



VARIANT
PHARMACEUTICALS

Associated with their investment, Incon has been granted a period of exclusivity to negotiate the rights to sell and distribute Variant's renal pipeline compounds (VAR 200, VAR 300 and VAR 400) in certain Asian countries, excluding Japan and Australia. Additionally, Incon has been awarded a seat on Variant's Board of Directors, and Stephen C. Glover, Variant's Co-founder, Chief Executive Officer, and Chairman will join Incon's Board of Directors.

"We are honored to welcome Incon as a new investor, with representation on our Board of Directors. Their expertise and relationships in the Asian market will facilitate entry into this key region," stated Stephen C. Glover, Variant's Co-founder, Chairman and Chief Executive Officer. "With no disease-specific treatments approved for FSGS, a high percentage of patients progress to end-stage renal disease, requiring dialysis and/or kidney transplant, which has a high recurrence rate. We are pleased that Incon has recognized VAR 200's potential to delay FSGS progression, as demonstrated in our pre-clinical program, and we are inspired by their investment to support advancement of our development program."

"Investment in Variant Pharmaceuticals will enable Incon to expand its biopharmaceutical focus into fulfilling unmet needs of patients with rare chronic diseases, such as FSGS," says Dong-Won Kim, Incon's Chief Executive Officer & Director. "We are excited about adding Variant's CEO, Stephen Glover, to our Board of Directors. His demonstrated success in leading public biopharma companies, increasing their market capitalization, and increasing shareholder value will enhance Incon's biopharmaceutical business capabilities."

About Variant

Variant Pharmaceuticals, a clinical stage orphan drug company focusing on restoring health and transforming the lives of patients with rare diseases through innovation, was established in 2014, with the mission to become a leading orphan drug company. Our evolving product pipeline is targeted to the \$100+ billion orphan drug market. Our lead drug candidate is 2-hydroxypropyl- β -cyclodextrin (2HP β CD) for chronic treatment of two orphan indications, Focal Segmental Glomerulosclerosis (FSGS) and Alport Syndrome (AS), rare progressive forms of kidney disease.

About Incon

Incon is a publicly traded (KOSDAQ) South Korean company committed to *Connecting Technology with Life*. Their broad technology offerings encompass creation of smart cities via wireless technology for intelligent fire monitoring systems, smart security lighting, smart odor systems, and self-driving car systems, leveraging an integrated smart platform that connects the various systems.

More recently Incon has invested in biopharmaceuticals and medical technology, with focus on cancer immunotherapy and medical implants/instrumentation. Investment in Variant expands Incon's focus into rare kidney diseases.

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