

June 29, 2020

KBL Merger Corp. IV SPAC Successfully Completes Bridge Financing

--Names Dr. James Woody, Experienced Pharmaceutical Executive and Investor, Chief Executive Officer of 180 Life Sciences

--Dr. Larry Gold to Join Board of Directors of 180 Life Sciences

--Files to Extend Deadline for Initial Business Combination with 180 Life Sciences

NEW YORK, June 29, 2020 /PRNewswire/ --[KBL Merger Corp. IV](#) (NASDAQ: KBLM or the "Company"), a special purpose acquisition corporation (SPAC) that previously announced the signing of a definitive agreement to acquire CannBioRx Life Sciences Corp. (now to be referred to as "180 Life Sciences"), announced today that it has successfully closed a bridge financing, the proceeds of which will be used for working capital to complete the merger and advance its clinical programs. At the conclusion of the financing, Dr. James Woody will become Chief Executive Officer of 180 Life Sciences, and Dr. Larry Gold will be appointed to its Board of Directors. The Company also filed with the Securities Exchange Commission (SEC) to extend the deadline to complete an initial business combination.

180 Life Sciences is a clinical-stage biotech company developing two major drug platforms that treat inflammatory diseases and address large markets. The first platform is a novel program to treat fibrosis and inflammation using anti-TNF, with its lead program in Phase 2b/3 and two additional clinical trials that are expected to begin after the completion of the merger. The second platform involves the identification of novel synthetic cannabinoid compounds to treat pain in diseases such as arthritis.

"On behalf of our Chairman, George Hornig, I want to thank the team from KBL and the Board for their tireless dedication to identifying and developing this opportunity. We remain encouraged by the overall strength of the biotechnology sector and the fact that SPACs have become a large asset class that has proven to be an advantageous route to access the public markets. This bridge financing should take the Company through the conclusion of the business combination," said Dr. Marlene Krauss, CEO of KBL Merger Corp. "Our scientific team has unparalleled expertise and a proven track record of developing unique drugs that improved the lives of millions of people and created companies that were later sold for billions of dollars. We have assembled this world-class team to build a unique, global biotechnology company dedicated to developing novel drugs in a cost-effective manner."

Prior to joining 180 Life Sciences, Dr. James Woody served as the founding CEO of OncoMed Pharmaceuticals, as well as President and General Manager of Roche Bioscience. In addition, he served as Chief Scientific Officer and Senior Vice President of R&D for Centcor, where he led the team responsible for developing Remicade, the first of the TNF inhibitor biologics in collaboration with Prof. Sir Marc Feldmann, one of the founders

and Co-Chairman of 180 Life Sciences. Currently, Dr. Woody is a General Partner with Latterell Venture Partners, a Silicon Valley-based venture capital firm specializing in investing in early-stage healthcare companies.

Dr. Larry Gold, Ph.D., is an internationally recognized scientist, member of the U.S. National Academy of Sciences and biotech entrepreneur who founded NeXagen, Inc., which later became NeXstar Pharmaceuticals, Inc., and merged with Gilead Sciences, Inc. Dr. Gold also co-founded the biotech company Synergen, Inc., that was later acquired by Amgen. He currently serves as Chairman of SomaLogic, a company that he founded and formerly served as CEO. He has taught at the University of Colorado Boulder since 1970 and served as Chair of the molecular, cellular and developmental biology department from 1988 to 1992.

Commenting on the appointments of Drs. Woody and Gold, Dr. Krauss added, "We are fortunate that Jim Woody chose to join 180 Life Sciences, as he brings to bear more than 25 years of significant clinical and operational experience in both large and small pharma, as well as has a proven track record of bringing drugs to commercialization, as evidenced by the success of Remicade. We are equally privileged to have Dr. Gold join our Board and look forward to gaining access to his experience in founding, growing and selling successful biotech companies. Dr. Woody will immediately become CEO of 180 Life Sciences, and I will continue in my role as CEO of the SPAC, shepherding the transaction until the close of the merger."

Dr. Woody continued, "I am excited to join the team from 180 Life Sciences. Not only does the Company boast a tremendous pipeline of innovative therapies that use anti-TNF and cannabinoids to treat inflammatory diseases, it also boasts an unparalleled team of pioneering and world-renowned scientists leading the charge – namely, Prof. Sir Marc Feldmann and Prof. Lawrence Steinman. I look forward to working with them to improve the way in which inflammatory diseases are treated, and I am confident that my skills and experience are highly complementary to this effort."

Additional Background on 180 Life Sciences Corp.

180 Life Sciences' three clinical programs address the following indications:

1. Dupuytren's contracture, a fibrotic disease of the hand, which is in Phase 2b/3, with results expected in Q1 2021.
2. Frozen shoulder, with a grant to initiate the clinical study awarded by the National Institute of Health Research, U.K.
3. Post-operative cognitive delirium disorder and dysfunction, a major unmet clinical need occurring in the elderly patient population, most commonly after hip fracture repair.

Additionally, 180 Life Sciences' pre-clinical discovery programs include a cannabinoid program focused on the development of unique, FDA-approved, pharmaceutical-grade cannabinoids to treat pain that is specifically focused on arthritis.

In addition to Dr. Woody, 180 Life Sciences will be comprised of the following leadership team:

Prof. Sir Marc Feldmann, Co-Chairman of the Board of Directors— A leading immunologist, professor at the University of Oxford and the inventor of anti-TNF (tumor

necrosis factor) therapy, which is the world's biggest-selling drug class, with sales of approximately \$40 billion in recent years. With his team, he discovered the advantages of targeting TNF, as well as using combination therapies. With Dr. Woody, Centocor Biotech (now Janssen Biotech, a part of Johnson & Johnson) licensed Prof. Feldmann's key patent to develop Remicade, which is one of the highest-selling drugs in the world, and AbbVie licensed his patents for use with Humira, the world's best-selling drug.

Prof. Lawrence Steinman, Co-Chairman of the Board of Directors – Professor of Neurology and Pediatrics at Stanford University. His work led to the development of Tysabri, a highly effective treatment for multiple sclerosis and inflammatory bowel disease. Tysabri was sold to Royalty Pharma for \$2.85 billion in 2017. He also founded Neurocrine Biosciences, a NASDAQ-listed company with an approximately \$11.9 billion market cap. His lab at Stanford University is dedicated to understanding the pathogenesis of autoimmune diseases, particularly multiple sclerosis. He served on the Board of Centocor and currently serves as an advisor to Atreca. Prof. Steinman received a B.A. from Dartmouth College and M.D. from Harvard Medical School.

Dr. Jonathan Rothbard, Chief Scientific Officer – Responsible for helping to establish a variety of biotech startups, including Amylin Pharmaceuticals (which was sold to AstraZeneca and Bristol-Myers Squibb for \$7 billion), ImmuLogic, CellGate and Cardinal Therapeutics. Dr. Rothbard completed his post-doctoral fellowship with Dr. Gerald Edelman at Rockefeller University and served as Head of the Molecular Immunology laboratory at the Imperial Cancer Research Fund in London before returning to Stanford University.

About KBL Merger Corp. IV

KBL Merger Corp. IV is a blank check company that raised \$115 million with the goal of identifying and acquiring a company with a strong value proposition mainly in the U.S. healthcare industry. KBL Merger Corp. IV focused on this industry due to its management's deep experience in this large, growing segment of the U.S. economy. This is Dr. Krauss' fourth SPAC in the healthcare space. She has invested more than \$1 billion through three institutional venture capital funds, numerous IPOs and three prior SPACS.

Additional Information and Where to Find It

If a definitive agreement is entered into and in connection with the proposed transactions described herein, KBL and 180 Life Sciences will prepare a proxy statement/prospectus for KBL's stockholders and a registration statement on Form S-4 to be filed with the Securities and Exchange Commission. KBL's proxy statement/prospectus will be mailed to KBL's stockholders that do not opt to receive the document electronically. KBL and 180 Life Sciences urge investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the proposed business combination transaction. Such persons can also read KBL's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. KBL's definitive proxy statement/prospectus, which will also be included in the registration statement, will be mailed to stockholders of KBL as of a record date to be established for voting on the transactions described in this report. KBL's stockholders will also be able to obtain a copy of such documents, without charge, by

directing a request to: KBL Merger Corp. IV, 30 Park Place, Apt. 45E, New York, NY 10007; e-mail: admin@kblvc.com. These documents, once available, can also be obtained, without charge, at the Securities and Exchange Commission's web site (<http://www.sec.gov>).

Participants in Solicitation

KBL and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of KBL's stockholders to be held to approve the transactions described in this press release. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of KBL's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about KBL's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on April 7, 2020. You can obtain free copies of these documents from KBL using the contact information above.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of KBL and 180 Life Sciences, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, KBL's and 180 Life Sciences' inability to enter into a definitive agreement with respect to the proposed business combination transaction or to complete the transactions contemplated by the non-binding term sheet, matters discovered by the parties as they complete their respective due diligence investigation of the other; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by KBL stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; expectations with respect to future performance, growth and anticipated acquisitions; ability to recognize the anticipated benefits of the proposed business combination; the timing of the completion of the proposed business combination; 180 Life Sciences' ability to execute its plans to develop and market new drug products and the timing and costs of these development programs; 180 Life Sciences' estimates of the size of the markets for its potential drug products; potential litigation involving KBL or 180 Life Sciences or the validity or enforceability of 180 Life Sciences' intellectual property;

global economic conditions; geopolitical events and regulatory changes; access to additional financing; and other risks and uncertainties indicated from time to time in filings with the SEC. Other factors include the possibility that the proposed transaction does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in KBL's most recent filings with the SEC and will be contained in the proxy statement/prospectus to be filed as result of the transactions described above. All subsequent written and oral forward-looking statements concerning KBL or 180 Life Sciences, the transactions described herein or other matters and attributable to KBL or 180 Life Sciences or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. None of KBL or 180 Life Sciences' undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

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