

KBL Merger Corp. IV Announces Approval of Business Combination with 180 Life Sciences at the Special Meeting of Shareholders Held on November 5, 2020

NEW YORK, Nov. 06, 2020 (GLOBE NEWSWIRE) -- KBL Merger Corp. IV (NASDAQ: KBLM or the "Company"), a special purpose acquisition company (SPAC) that previously announced an agreement to acquire 180 Life Sciences Corp. ("180 Life Sciences"), today announced that a special meeting (the "Meeting") of the stockholders of KBL Merger Corp. IV (the "Company") was held on November 5, 2020, where all proposals, including the proposal to approve the proposed business combination with 180 Life Sciences, were approved.

In connection with the special meeting, stockholders of KBLM holding 816,461 public shares exercised their right to redeem such public shares into a pro rata portion of the Trust Account. As a result, an aggregate of approximately \$9,006,492.76 will be removed from the Company's trust account to pay such holders. Following such redemptions, a total of approximately \$1,367,364.54 will remain in the trust account.

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. Marlene Krauss, MD is the CEO of KBL Merger Corp. 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.

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, statements relating to the timing and completion of the proposed business combination; KBLM's continued listing on the Nasdaq Stock Market until closing of the proposed business combination; expectations regarding the capitalization, resources and ownership structure of the combined company; 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 KBLM stockholders; the ability to meet the Nasdaq Stock Market'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; 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 KBLM or 180 Life Sciences or the validity or enforceability of the intellectual property of 180 Life Sciences; 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 business combination does not close, including due to the failure of various closing conditions. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in KBLM's most recent filings with the SEC, as well as in the definitive proxy statement/prospectus filed in connection with the business combination. All subsequent written and oral forward-looking statements concerning KBLM or 180 Life Sciences, the transactions described herein or other matters and attributable to KBLM 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 KBLM 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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Source: KBL MERGER CORP. IV