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MyMD Pharmaceuticals Subsidiary Oravax Medical Preparing to Commence Clinical Trials for Oral COVID-19 Vaccine

- *Oravax's virus-like particle (VLP) vaccine being tested against COVID-19 variants including Delta*
- *Oral COVID-19 vaccine being developed as both a standalone vaccine and a booster for people previously vaccinated*
- *MYMD is evaluating options for its investment in Oravax, including distributing its holdings to shareholders*

BALTIMORE--(BUSINESS WIRE)-- MyMD Pharmaceuticals, Inc. (Nasdaq: MYMD) ("MyMD" or "the Company"), a clinical stage pharmaceutical company committed to extending healthy lifespan by focusing on developing two therapeutic platforms, today reported that its subsidiary Oravax Medical Inc. ("Oravax"), partially owned with its majority partner Oramed Pharmaceuticals Inc. (Nasdaq: ORMP) ("Oramed"), is preparing to commence clinical trials for its oral COVID-19 vaccine, first in Israel, then in additional clinical sites internationally. Oravax's COVID-19 vaccine is being developed for use both as a standalone vaccine and as a booster for people who have been previously vaccinated for COVID-19.

Oramed and MYMD are currently evaluating several options with respect to their interest in Oravax including a potential distribution of Oravax shares to both Oramed and MYMD shareholders. This would make Oravax a publicly held company that may then apply for listing on Nasdaq if eligible. MyMD's ownership of Oravax consists of 13% of Oravax's outstanding shares of capital stock and a 2.5% royalty on all future net sales.

"The potential spin-off of Oravax could be beneficial to MyMD shareholders through our ownership stake and due to Oravax's strong position in the public markets as an oral vaccine developer," said Josh Silverman, Chairman of the Board of MyMD Pharmaceuticals. "Oravax's studies of its VLP vaccine for COVID-19 should be of particular interest to MyMD shareholders given our own upcoming Phase 2 clinical trial of MYMD-1 to treat immune mediated depression and cytokine elevation in COVID-19 patients. We are excited about the possibilities for both technologies in the global fight against COVID-19."

As a triple antigen targeting three SARS CoV-2 virus surface proteins instead of one, including proteins less susceptible to mutation, MYMD believes that Oravax's COVID-19 vaccine candidate could be a better candidate to provide protection even against emerging mutated viruses. The oral delivery of the vaccine could allow for widescale inoculation and easier distribution than injection.

MyMD recently announced that a human cell research study of its lead clinical compound MYMD-1 found the drug to be effective in suppressing the cytokine storm, a major cause of severity and death in COVID-19 patients. A Phase 2 trial of MYMD-1 as a therapy for COVID-19-associated depression and cytokine elevation is expected to begin by the fourth quarter of 2021 with initial trial data expected in the first quarter of 2022.

About Oravax Medical

Oravax was established in March 2021 by Oramed Pharmaceuticals Inc. (Nasdaq: ORMP), the largest shareholder in Oravax, along with MYMD, Premas Biotech and certain other shareholders, with a mission to bring an oral COVID-19 vaccine to the market. Oravax combines cutting edge vaccine technology acquired from Premas Biotech and the proprietary POD™ oral delivery technology of Oramed Pharmaceuticals. For more information, please visit www.ora-vax.com

About MyMD Pharmaceuticals, Inc.

MyMD Pharmaceuticals, Inc. (Nasdaq: MYMD) is a clinical stage pharmaceutical company committed to extending healthy lifespan in humans by focusing on developing two therapeutic platforms. MYMD-1 is a drug platform based on a clinical stage small molecule that regulates the immunometabolic system to control TNF-α and other pro-inflammatory cytokines. MYMD-1 is being developed to treat autoimmune diseases, including those currently treated with non-selective TNF-α blocking drugs, and aging and longevity. The Company's second drug platform, Supera-CBD, is based on a novel synthetic derivative of cannabidiol (CBD) that targets numerous key receptors including CB2 and opioid receptors and inhibits monoamine oxidase. Supera-CBD is being developed to address the rapidly growing CBD market, that includes FDA approved drugs and CBD products not currently regulated as a drug. For more information, visit www.mymd.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Forward-looking statements speak only as of the date they are made and none of MyMD nor its affiliates assume any duty to update forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "may," "plan," "will," "would" and other similar expressions are intended to identify these forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: the timing of, and MyMD's ability to, obtain and maintain regulatory approvals for clinical trials of MyMD's pharmaceutical candidates; the timing and results of MyMD's planned clinical trials for its pharmaceutical candidates; the amount of funds MyMD requires for its pharmaceutical candidates; increased levels of competition; changes in political, economic or regulatory conditions generally and in the markets in which MyMD operates; MyMD's ability to retain and attract senior management and other key employees; MyMD's ability to quickly and effectively respond to new technological developments; MyMD's ability to protect its trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on MyMD's proprietary rights; and the impact of the ongoing COVID-19 pandemic on MyMD's results of operations, business plan and the global economy. A discussion of these and other factors with respect to MyMD is set forth in the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed by MyMD on May 18, 2021. Forward-looking statements speak only as of the date they are made and MyMD disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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