Aytu BioScience Announces Addition of Natesto(R) to Leading National Pharmacy Benefit Manager's Formulary; Natesto Added to Commercial Plans Covering Over 30 Million U.S. Lives

During the 12-month period ending June 2019, the U.S. prescription TRT market registered 6.9 million prescriptions, generating approximately $1.7 billion in revenue

ENGLEWOOD, CO / September 24, 2019 / Aytu BioScience, Inc. (NASDAQ:AYTU), a specialty pharmaceutical company focused on global commercialization of novel products addressing significant medical needs, today announced that Natesto® (testosterone nasal gel) is now on formulary and covered nationwide by a large, leading national pharmacy benefit manager (PBM). This PBM contract provides for unrestricted patient access to Natesto, the only FDA-approved nasally-administered testosterone therapy (TRT), across the PBM's commercial formularies.

Over thirty million U.S. lives are covered by these prescription plans nationwide. These 30 million lives are in addition to the previously announced 6 million lives covered under a separate payer contract.

During the 12-month period ending June 2019, the US prescription TRT market registered 6.9 million prescriptions, generating approximately $1.7 billion in revenue.

Josh Disbrow, Chief Executive Officer of Aytu BioScience stated, "The addition of Natesto to this leading national PBM's formulary is a meaningful step in further building Natesto into a leading brand in the United States. With the signing of this second payer contract this year, over 36 million patients have gained access to Natesto in just the past three months. We believe this expanded coverage will increase physician prescribing of Natesto and enable improved access to the more than 13 million U.S. men diagnosed with hypogonadism."

Natesto is the only FDA-approved topically-applied therapy for low testosterone that does not have a black box warning related to transference of testosterone to children or women.

About Aytu BioScience, Inc.

Aytu BioScience is a commercial-stage specialty pharmaceutical company focused on commercializing novel products that address significant patient needs. The company currently markets Natesto®, the only FDA-approved nasal formulation of testosterone for men with hypogonadism (low testosterone, or "Low T"). Aytu also has exclusive U.S. and Canadian rights to ZolpiMist™, the only FDA-approved oral spray prescription sleep aid. ZolpiMist is indicated for the short-term treatment of insomnia characterized by difficulties with sleep initiation. Aytu recently acquired exclusive U.S. commercial rights to Tuzistra® XR,

the only FDA-approved 12-hour codeine-based antitussive syrup. Tuzistra XR is a prescription antitussive consisting of codeine polistirex and chlorpheniramine polistirex in an extended-release oral suspension. Additionally, Aytu is developing MiOXSYS®, a novel, rapid semen analysis system with the potential to become a standard of care for the diagnosis and management of male infertility caused by oxidative stress. MiOXSYS is commercialized outside of the U.S. where it is a CE Marked, Health Canada cleared, Australian TGA approved, Mexican COFEPRAS approved product. Aytu is planning U.S.-based clinical trials in pursuit of 510k de novo medical device clearance by the FDA. Aytu's strategy is to continue building its portfolio of revenue-generating products, leveraging its focused commercial team and expertise to build leading brands within large therapeutic markets. For more information visit aytubio.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. All statements other than statements of historical facts contained in this presentation, are forward-looking statements. Forward-looking statements are generally written in the future tense and/or are preceded by words such as 'may,' 'will,' 'should,' 'forecast,' 'could,' 'expect,' 'suggest,' 'believe,' 'estimate,' 'continue,' 'anticipate,' 'intend,' 'plan,' or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. These statements are just predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include, among others: risks relating to gaining market acceptance of our products, obtaining or maintaining reimbursement by third-party payors, the potential future commercialization of our product candidates, the anticipated start dates, durations and completion dates, as well as the potential future results, of our ongoing and future clinical trials, the anticipated designs of our future clinical trials, anticipated future regulatory submissions and events, our anticipated future cash position and future events under our current and potential future collaboration. We also refer you to the risks described in 'Risk Factors' in Part I, Item 1A of the company's Annual Report on Form 10-K and in the other reports and documents we file with the Securities and Exchange Commission from time to time.

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