

Aytu BioScience Announces Launch of Nationwide Mobile COVID-19 Testing Initiative

Aytu BioScience COVID-19 IgG/IgM Rapid Test Distribution Partner Apollo Med Innovations Initiates Nationwide Mobile Testing Partnership with Olympus Health and Performance

ENGLEWOOD, CO / August 19, 2020 / Aytu BioScience, Inc. (NASDAQ:AYTU), a specialty pharmaceutical company (the “Company”) focused on commercializing novel products that address significant patient needs announced today that the Company has partnered with Apollo Med Innovations (“Apollo”) and Olympus Health and Performance (“Olympus”) to launch a nationwide mobile COVID-19 testing initiative for companies. Apollo/Olympus has combined their nationwide network of medical professionals from Apollo with the back office systems and billing platform of Olympus and the Company’s licensed COVID-19 IgG/IgM antibody tests to provide companies the ability to offer streamlined, on-demand COVID-19 testing at their location.

Through the relationships between the Company, Apollo, and Olympus, the companies offer employees and related parties the ability to receive COVID-19 testing at convenient locations administered by licensed medical professionals in a compliant healthcare setting. Apollo utilizes ultraviolet light technologies including handheld UVC devices, wall units and robotics for large spaces to sterilize each location to ensure as safe an environment as possible while using the clinically validated antibody tests marketed by Aytu along with PCR testing for those showing positive COVID-19 antibodies and/or COVID-19 symptoms.

Josh Disbrow, Chief Executive Officer of Aytu BioScience, commented, “We are proud to support the combined efforts of Apollo and Olympus in bringing COVID-19 tests to a wide range of companies and communities around the country. This mobile testing initiative is providing companies with a safe solution to the return-to-work challenge that is impacting virtually every company and community. We look forward to working with the Apollo and Olympus teams to broaden their reach and meet the testing needs of companies and their employees.”

“Providing a safe environment for employees, customers and guests is both socially responsible and good for business,” said Randy Wright, CEO, Apollo Med Innovations. “Leveraging the strength of our network of medical professionals with the back office expertise of Olympus and Aytu’s tests offers companies a viable solution to one of the more vexing challenges of our professional lives. Companies seeking to initiate a mobile testing program are encouraged to visit our website www.apollomedinnovations.com or to contact Apollo directly at 844-698-4782 to learn more.”

Lauren Lightenfield, CEO, Olympus Health and Performance, said, “Olympus developed its

back office system and billing platform for individuals seeking effective and reliable testing in the Salt Lake City area. By partnering with Apollo we are now able to expand our efforts and offer these critical services to as many people as possible around the country.”

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 a portfolio of prescription products addressing large primary care and pediatric markets. The primary care portfolio includes (i) Natesto®, the only FDA-approved nasal formulation of testosterone for men with hypogonadism (low testosterone, or “Low T”), (ii) ZolpiMist™, the only FDA-approved oral spray prescription sleep aid, and (iii) Tuzistra® XR, the only FDA-approved 12-hour codeine-based antitussive syrup. The pediatric portfolio includes (i) AcipHex® Sprinkle™, a granule formulation of rabeprazole sodium, a commonly prescribed proton pump inhibitor; (ii) Cefaclor, a second-generation cephalosporin antibiotic suspension; (iii) Karbinal® ER, an extended-release carbinoxamine (antihistamine) suspension indicated to treat numerous allergic conditions; and (iv) Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary prescription fluoride-based supplement product lines containing combinations of fluoride and vitamins in various for infants and children with fluoride deficiency. Aytu also distributes a COVID-19 IgG/IgM rapid test. This coronavirus test is a solid phase immunochromatographic assay used in the rapid, qualitative and differential detection of IgG and IgM antibodies to the 2019 Novel Coronavirus in human whole blood, serum or plasma.

Aytu also operates a subsidiary focused on consumer health, Innovus Pharmaceuticals, Inc. (“Innovus”), a specialty pharmaceutical company commercializing, licensing and developing safe and effective consumer healthcare products designed to improve men’s and women’s health and vitality. Innovus commercializes over thirty-five consumer health products competing in large healthcare categories including diabetes, men’s health, sexual wellness and respiratory health. The Innovus product portfolio is commercialized through direct-to-consumer marketing channels utilizing the company’s proprietary Beyond Human® marketing and sales platform.

Aytu’s strategy is to continue building its portfolio of revenue-generating Rx and consumer health products, leveraging its focused commercial team and expertise to build leading brands within large therapeutic markets. For more information visit aytubio.com and visit innovuspharma.com to learn about the company’s consumer healthcare products.

About Apollo Med Innovations, Inc.

Apollo Med Innovations, Inc. is a leading distributor of cutting edge aesthetic products to the medical spa and aesthetic industries. Apollo was founded to support physicians in choosing the right aesthetic products, services and devices to meet a patient’s needs and to add new revenue streams to their practice. During this COVID crisis, Apollo has added COVID-19 rapid

diagnostic testing with mobile clinical support and UVC sanitization lighting to its robust line-up of products and services. Our mission is to provide our customers with world-class products coupled with world-class training led by its esteemed Doctor Advisory Council and superior customer support. Apollo follows that support with a dedicated practice management team, unparalleled warranties and marketing support through their partnership with Social Strategy¹. For more information on Apollo Med Innovations, please visit the company website at www.apollomedinnovations.com.

About Olympus Health and Performance

Olympus Health & Performance is a mobile health company that provides services to help clients' look and feel their best. From COVID testing to IV therapy to aesthetic procedures like Botox and fillers, we help clients maintain their healthy lives.

Our research-driven remedies take about an hour from the comfort of your own home, office, or resort and we primarily service the Salt Lake City and Park City areas. To learn more about Olympus, visit our website at www.olympusivtherapy.com.

Forward-Looking Statement

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: market and other conditions, the completion of the registered direct offering, the satisfaction of customary closing conditions related to the registered direct offering and the intended use of net proceeds from the registered direct offering, the regulatory and commercial risks associated with introducing the COVID-19 Rapid Test, the effectiveness of the COVID-19 Rapid Test, market acceptance of the National Cancer Institute's testing results, effects of the business combination of Aytu and the Commercial Portfolio and the recently completed merger ("Merger") with Innovus Pharmaceuticals, including the combined company's future financial condition, results of operations, strategy and plans, the ability of the combined company to realize anticipated synergies in the timeframe expected or at all, changes in capital markets and the ability of the combined company to finance operations in the manner expected, the diversion of management time on Merger-related issues and integration of the Commercial Portfolio, the ultimate timing, outcome and results of integrating the operations the Commercial Portfolio and Innovus with Aytu's existing operations, risks relating to gaining market acceptance of our products, obtaining or maintaining reimbursement by third-party payors for our

prescription products, 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.

Contact for Media and Investors:

James Carbonara

Hayden IR

(646) 755-7412

james@haydenir.com

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