Aytu BioScience Announces Presentation of Clinical Data Highlighting Efficacy of Natesto™ (Testosterone) Nasal Gel in Men with Seasonal Allergies

Poster Presentation at 71st Annual Canadian Urological Society Meeting

ENGLEWOOD, Colo., June 28, 2016 — Aytu BioScience, Inc. (OTCQX: AYTU), a specialty pharmaceutical company focused on global commercialization of novel products in the field of urology, announced today that a poster highlighting clinical data for Natesto™ (testosterone) Nasal Gel was presented to urologists at the 71st Annual Canadian Urological Association Meeting in Vancouver, British Columbia. Natesto is the first and only nasal formulation of testosterone approved by the U.S. Food and Drug Administration (FDA) as a replacement therapy for men diagnosed with hypogonadism (low testosterone, or "Low T").

The poster, titled, "Novel Nasal Gel Restores Testosterone Levels in Hypogonadal Men with Seasonal Allergies," was presented by Alan D. Rogol, MD, Ph.D. Professor, Emeritus at the University of Virginia, and concluded that the pharmacokinetics, safety, and efficacy of Natesto for restoring normal testosterone levels in men with Low T is not adversely affected by seasonal allergies.

Josh Disbrow, Chief Executive Officer of Aytu BioScience, Inc., stated, "As we finalize our launch preparations for our July 2016 U.S. launch, we continue to be excited about the growing set of robust clinical data supporting the efficacy and safety of Natesto. We believe there is a wide range of Low T patients who stand to benefit from the use of Natesto, and this study further establishes its broad clinical utility for the 13 million U.S. men affected by hypogonadism."

A pharmacokinetic study demonstrated that the absorption and efficacy of Natesto was similar for men with and without symptoms of allergic rhinitis (inflammation, runny nose) and is maintained even when patients are challenged with pollen from *Dactylis glomerata*. The concomitant use of a decongestant (oxymetazoline) after the pollen challenge also did not modify the absorption of testosterone.

About Aytu BioScience, Inc.
Aytu BioScience is a commercial-stage specialty pharmaceutical company focused on global commercialization of novel products in the field of urology. The company currently markets two products: ProstaScint® (capromab pendetide), the only FDA-approved imaging agent specific to prostate specific membrane antigen (PSMA) for prostate cancer detection, and Primsol® (trimethoprim hydrochloride), the only FDA-approved trimethoprim-only oral solution for urinary tract infections. Aytu recently acquired exclusive U.S. rights to Natesto™, the first and only FDA-approved nasal formulation of testosterone for men with hypogonadism (low testosterone, or "Low T"), which the company plans to launch in July 2016. 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 the U.S. where it is a CE Marked, Health Canada cleared product, and Aytu is conducting 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 urology products, leveraging its focused commercial team and expertise to build leading brands within well-established markets.

About Natesto
Natesto (testosterone) Nasal Gel is an androgen indicated for replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone:

Primary hypogonadism (congenital or acquired): testicular failure due to conditions such as cryptorchidism, bilateral torsion, orchitis, vanishing testis syndrome, orchiectomy, Klinefelter's syndrome, chemotherapy, or toxic damage from alcohol or heavy metals. These men usually have low serum testosterone concentrations and gonadotropins (follicle-stimulating hormone [FSH] and luteinizing hormone [LH]) above the normal range; and

Hypogonadotropic hypogonadism (congenital or acquired): gonadotropin or luteinizing hormone-releasing hormone (LHRH) deficiency or pituitary-hypothalamic injury from tumors, trauma, or radiation. These men have low serum testosterone concentrations but have gonadotropins in the normal or low range.

Limitations of use:
Safety and efficacy of Natesto in men with "age-related hypogonadism" have not been established.

Safety and efficacy of Natesto in males <18 years old have not been established.

IMPORTANT SAFETY INFORMATION FOR NATESTO
Natesto is contraindicated in men with carcinoma of the breast or known or suspected prostate cancer and in women who are, or may become, pregnant or who are breastfeeding. Natesto may cause fetal harm when administered to a pregnant woman and serious adverse reactions in nursing infants.

Nasal adverse reactions, including nasopharyngitis, rhinorrhea, epistaxis, nasal discomfort, and nasal scabbing, were reported in the clinical trial experience with Natesto. Patients should be instructed to report any nasal symptoms or signs to their healthcare professional. In that circumstance, healthcare professionals should determine whether further evaluation or discontinuation of Natesto is appropriate.

Due to lack of clinical data on safety or efficacy, Natesto is not recommended for use in patients with a history of nasal disorders, nasal or sinus surgery, nasal fracture within the

previous 6 months or nasal fracture that caused a deviated anterior nasal septum, mucosal inflammatory disorders (e.g., Sjogren's syndrome), and sinus disease.

Monitor patients with benign prostatic hyperplasia (BPH) for worsening of signs and symptoms of BPH. Patients treated with androgens may be at increased risk for prostate cancer. Evaluation of patients for prostate cancer prior to initiating and during treatment with androgens is recommended.

Increases in hematocrit, reflective of increases in red blood cell mass, may require discontinuation of Natesto.

Venous thromboembolic events, including deep vein thrombosis (DVT) and pulmonary embolism (PE), have been reported in patients using testosterone products. Patients with signs and symptoms consistent with DVT or PE need evaluation and may require discontinuation of treatment with Natesto.

Some postmarketing studies have shown an increased risk of major adverse cardiovascular events (MACE) with use of testosterone replacement therapy. Patients should be informed of this possible risk when deciding to use or to continue to use Natesto.

Due to lack of controlled studies in women and potential virilizing effects, Natesto is not indicated for use in women.

Serious hepatic adverse effects (peliosis hepatis, hepatic neoplasms, cholestatic hepatitis, and jaundice) have been associated with prolonged use of high doses of oral methyltestosterone. Natesto is not known to cause these adverse effects. Nonetheless, patients should be instructed to report any signs or symptoms of hepatic dysfunction (e.g., jaundice). If these occur, promptly discontinue Natesto while the cause is evaluated.

Edema, with or without congestive heart failure, may be a serious complication in patients with pre-existing cardiac, renal, or hepatic disease.

Administration of exogenous androgens, including Natesto, may lead to azoospermia through suppression of spermatogenesis; gynecomastia; sleep apnea (especially in patients with risk factors such as obesity and chronic lung disease); decreased concentrations of thyroxine-binding globulins; and changes in serum lipid profile.

Natesto should be used with caution in cancer patients at risk of hypercalcemia (and associated hypercalciuria).

Periodic monitoring of prostate specific antigen (PSA), hematocrit, and lipid concentrations is recommended, as changes may require discontinuation of Natesto.

The most common adverse reactions reported by 3% of patients were: PSA increased,

headache, rhinorrhea, epistaxis, nasal discomfort, nasopharyngitis, bronchitis, upper respiratory tract infection (URI), sinusitis, and nasal scab.

Changes in insulin sensitivity or glycemic control may occur in patients treated with androgens and may necessitate a decrease in the dose of anti-diabetic medication. Changes in anticoagulant activity may be seen with androgens. The concurrent use of testosterone with corticosteroids may result in increased fluid retention and requires monitoring particularly in patients with cardiac, renal, or hepatic disease.

Please see full Prescribing Information.

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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, including statements regarding our anticipated future clinical and regulatory events, future financial position, business strategy and plans and objectives of management for future operations, 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: the ability to have Aytu common stock listed on a national securities exchange; 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; risks relating to gaining market acceptance of our products; obtaining reimbursement by third-party payors; our anticipated future cash position; and future events under our current and potential future collaborations. We also refer you to the risks described in “Risk Factors” in Part I, Item 1A of Aytu BioScience, Inc.’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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