Aytu BioScience Consumer Health Subsidiary Launches Regoxidine(R), an FDA Approved Hair Regrowth Treatment Foam that Contains 5% Minoxidil and Targets Over 11 Million U.S. Consumers Who Purchased Hair Regrowth Products in 2019

ENGLEWOOD, CO / April 13, 2020 / Aytu BioScience, Inc. (NASDAQ:AYTU), a specialty pharmaceutical company focused on commercializing novel products that address significant patient needs announced today the launch of Regoxidine®, an over-the-counter foam formulation of minoxidil available for use by both men and women. Regoxidine® is indicated for hair treatment and regrowth and is available through the company's recently acquired, wholly-owned subsidiary Innovus Pharmaceuticals. Regoxidine® is a branded alternative to hair regrowth treatment Rogaine®.

Regoxidine® is available for purchase through the product's website regoxidine.com. The product is also available through its Beyond Human® marketing and sales platform and through Amazon. Over 11 million Americans purchased and used hair regrowth products in 2019.

Regoxidine® for Men and Regoxidine® for Women are the second and third FDA-approved, over-the-counter drugs Innovus Pharmaceuticals has launched to date following the launch of FlutiCare® (fluticasone propionate 50 mcg nasal spray) in 2017. FlutiCare is indicated to treat nasal and allergy-related symptoms.

Josh Disbrow, Chief Executive Officer of Aytu BioScience, commented, "We are excited about the launch of Regoxidine® OTC and the expansion of our consumer health product portfolio. Regoxidine® represents the first consumer product launch since completing the merger between Aytu and Innovus, and the consumer health team will continue its focus on developing and launching new products that address large segments of consumers. Through the expansion of the over-the-counter product portfolio, and the growth of our existing prescription and consumer healthcare products, we anticipate continued revenue growth with strong contribution from both of Aytu's business segments, expected to accelerate our path to profitability."

About Regoxidine® 5% Minoxidil Foam for Men and Women

Regoxidine® is a topical foam containing 5% minoxidil that is approved by the FDA as a hair regrowth treatment and is used to grow hair on the top of the scalp. The active ingredient is 5% minoxidil and is comparable to the Rogaine®* line of similar products from Johnson & Johnson. The product comes in a 60g canister and will be sold as a 90-day supply for men and as a 120-day supply for women. Regoxidine® is available as a foam for men and women.

The American Hair Loss Association (AHLA) reported that more than 95% of hair loss is

caused by androgenetic alopecia. Also, approximately 35 million men and 21 million women 35 years of age and older experience hair loss. The 5% minoxidil market segment of the hair regrowth treatment market is projected to grow more than 4.5% annually through 2024. According to *Global Market Insights* the US market is valued at $0.5 billion with approximately 50 million retail units sold. The 5% foam products are the newest means of minoxidil delivery and are proven to be more effective against androgenic alopecia among men than other minoxidil formulations.

For more information visit www.regoxidine.com

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 recently acquired exclusive U.S. distribution rights to the 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 recently acquired Innovus Pharmaceuticals, 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 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.

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 regulatory and commercial risks associated with introducing the COVID-19 IgG/IgM Rapid Test, shipping delays and their impact on our ability to introduce the COVID-19 IgG/IgM Rapid Test, our ability to enforce our exclusive rights to distribute the COVID-19 IgG/IgM Rapid Test in the jurisdictions set forth in the distribution agreement, the ability of the COVID-19 IgG/IgM Rapid Test to accurately and reliably test for COVID-19, the manufacture of the COVID-19 IgG/IgM Rapid Test's ability to manufacture such testing kits on a high volume scale, manufacturing problems or delays related to the COVID-19 IgG/IgM Rapid Test, our ability to satisfy any labelling conditions or other FDA or other regulatory conditions to sell the COVID-19 IgG/IgM Rapid Test Kit, the ability to obtain a sufficient number of COVID-19 IgG/IgM Rapid Test kits to meet demand if any, the demand or lack thereof for the COVID-19 IgG/IgM Rapid Test Kit, 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.

*Rogaine® is a trademark of Johnson & Johnson.

CONTACT:

James Carbonara
Hayden IR
(646) 755-7412
james@haydenir.com

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