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For Immediate Release:

IRONSHORE PHARMACEUTICALS ANNOUNCES CLOSING OF \$200 MILLION FINANCING

George Town, Grand Cayman, January 24, 2017 – Ironshore Pharmaceuticals & Development, Inc. (“Ironshore”), a wholly owned subsidiary of Highland Therapeutics Inc., today announced it has completed a US\$200 million private placement of Senior Secured Notes due 2024. Morgan Stanley & Co. LLC acted as sole placement agent for the transaction.

“We are delighted to have secured the financial resources during this period of rapid expansion to ensure an optimal commercial launch for HLD200,” said David Lickrish, President and Chief Executive Officer. “This financing allows Ironshore, as a private company, to focus our efforts on launch preparedness, including the significant expansion of our commercial infrastructure and human resources. It also provides external validation of the unique value proposition of HLD200, the only stimulant formulation that has demonstrated, in controlled clinical studies, the ability to improve functioning in ADHD patients during both the morning and bedtime routines with a single dose.”

HLD200 (delayed-release and extended-release methylphenidate) is currently under review by the U.S. Food and Drug Administration; the expected action date under the Prescription Drug User Fee Act (PDUFA) is July 30, 2017.

The proceeds from the financing will provide the necessary resources for Ironshore to complete its evolution from a research and development organization to a fully integrated pharmaceutical company, which includes the further buildout of a world-class Medical Affairs function. The proceeds will also fund pre-commercialization marketing strategies and tactics as well as commercial launch activities for HLD200.

Craig Lewis, President of Ironshore Pharmaceuticals Inc., said, “As a science-based, patient-centric organization, we believe HLD200 has the potential to become the standard of care in the treatment of ADHD. It is our unwavering commitment to ensure this important product, if approved by the FDA, is available to the millions of families across the country that struggle with the symptoms and impaired functioning associated with ADHD. Our commercial organization is being purpose-built with this objective in mind.”

Goodmans LLP acted as Lead Counsel, Morrison & Foerster LLP acted as U.S. counsel and Solomon Harris acted as Cayman Islands counsel for Ironshore in connection with the private placement.

About Ironshore Pharmaceuticals & Development, Inc.

Ironshore Pharmaceuticals & Development, Inc., a wholly owned subsidiary of Highland Therapeutics Inc., is a pharmaceutical company that is leveraging its proprietary technology, DELEXIS®, to optimize the delivery of previously approved drug products.

Highland Therapeutics Inc. is a client of MaRS Discovery District’s Health Venture Services group, which provides advisory services, connections to talent, customer & capital networks, and market intelligence to high-impact, Ontario-based life sciences ventures, helping them commercialize their ideas and build globally competitive companies.

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Forward-Looking Statements

This press release contains forward-looking information, which reflects Ironshore’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Ironshore’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. These forward-looking statements are made as of the date of this press release and, except as expressly required by applicable law, Ironshore assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.