



TLC Announces Completion of US\$23 Million Financing

SOUTH SAN FRANCISCO, CA and TAIPEI, Taiwan – June 30, 2020 – [TLC](#) (Nasdaq: TLC, TWO: 4152), a clinical-stage specialty pharmaceutical company developing novel nanomedicines to target areas of unmet medical need in pain management, ophthalmology and oncology, is pleased to announce that it has closed its 2020 cash capital offering of ordinary shares in Taiwan, with the record date of June 30, 2020. The offering consisted of 10,000,000 new ordinary shares issued at a price of NT\$68 per share for gross proceeds of NT\$680,000,000 (~US\$23 million).

"We are happy to have completed this round of financing. The process was made possible predominantly with the support of our hardworking employees and existing shareholders, who share the staunch credence that the programs in our pipeline, which are backed by our proprietary drug delivery technologies, will help patients achieve an extended and better quality of life, as suggested by our distinctive trademark, Delivering Hope for Life™," said George Yeh, President of TLC. "The US\$23 million raised from this round, along with a US\$12 million venture financing from Cathay Bank, should provide sufficient capital to take us to the data readout of [EXCELLENCE](#). Should results from this Phase III pivotal trial be positive, we plan to submit a New Drug Application (NDA) with the US Food and Drug Administration (FDA), and our hope of providing an effective and long-lasting treatment for the management of osteoarthritis pain can soon become a reality."

EXCELLENCE, the Phase III, multi-center, randomized, double-blind, placebo- and active comparator- controlled pivotal study to evaluate single and repeat administrations of [TLC599](#) for osteoarthritis pain, is enrolling patients across 45 sites in the United States and Australia. Despite being hindered by the COVID-19 pandemic, the trial remains on-track to complete enrollment of all 500 patients before the end of 2020, and topline data is expected in late 2021.

About TLC

TLC (NASDAQ: TLC, TWO: 4152) is a clinical-stage specialty pharmaceutical company dedicated to the research and development of a diverse, wholly owned portfolio of novel nanomedicines that maximize the potential of its proprietary lipid-assembled drug delivery platform (LipAD™), including BioSeizer® sustained release technology and NanoX™ active drug loading technology, which are versatile in the choice of active pharmaceutical ingredients and scalable in manufacturing.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this press release include, without limitation, statements regarding TLC's expectations regarding clinical developments, timing, scope, progress and outcome of



the clinical trials, and the anticipated timelines for the release of clinical data. Words such as "may," "believe," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve a number of risks, assumptions, uncertainties and factors, including risks that the outcome of any clinical trial is inherently uncertain and product candidates may prove to be unsafe or ineffective, or may not achieve commercial approval. Other risks are described in the Risk Factors section of TLC's annual report on Form 20-F for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on TLC's expectations and assumptions as of the date of this press release. Actual results may differ materially from these forward-looking statements. Except as required by law, TLC expressly disclaims any responsibility to update any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

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