

HedgePath Pharmaceuticals Granted Exclusive Option to License UCONN's Patented Chemical Analogues of Itraconazole

Access to UCONN's technology could create the potential for HPPI to expand its pipeline of clinical stage itraconazole-based cancer treatments

FOR IMMEDIATE RELEASE -- TAMPA, FLORIDA (July 19, 2018) – HedgePath

Pharmaceuticals, Inc. (OTCQB:HPPI), a clinical stage biopharmaceutical company that discovers, develops and plans to commercialize innovative therapeutics for patients with cancer, announced today that it has signed an exclusive option agreement with the University of Connecticut (UConn) related to patents and patent applications covering certain chemical analogues of the FDA approved anti-fungal drug itraconazole.

A patented formation of itraconazole licensed by HPPI is the active ingredient in HPPI's existing lead product candidate, and having access to UConn's technology could create the potential for HPPI to expand its developmental pipeline of clinical stage itraconazole-based treatments for certain cancers.

The option agreement, which goes into effect on August 1, 2018, is for an exclusive option period of six (6) months, which is extendible to twelve (12) months. The optioned field of use includes all therapeutic, prophylactic, and diagnostic uses for cancerous and non-cancerous cell proliferation disorders in humans. During the term of exclusivity, UConn will not offer third parties the opportunity to license the patent portfolio within this field of use.

The itraconazole analogues, which are being developed by Dr. M. Kyle Hadden, Associate Professor of Medicinal Chemistry, Department of Pharmaceutical Sciences at UConn, have modifications to particular regions of the itraconazole scaffold. The patents and patent applications include compositions of matter claims covering the itraconazole analogues and method claims covering their use for the treatment of cancer. Data from Dr. Hadden's laboratory suggest that certain of these analogues maintain potent Hedgehog Pathway inhibition while exhibiting improved pharmacokinetic parameters and reduced off-target side effects sometimes associated with itraconazole. Of particular interest to HPPI are two U.S. patents issued to UConn in May and December of 2017 regarding itraconazole analogues and their methods of use.

Nicholas J. Virca, HPPI's President and CEO, stated "We are excited to enter into this option agreement with UConn and to collaborate with Dr. Hadden's lab to study the potential anti-cancer properties of these analogues on a pre-clinical basis. This effort is intended to help us determine the potential for these analogues as new itraconazole-based drugs which inhibit the Hedgehog Pathway in human cells. The formulations of these analogues may also reduce the concern regarding the associated use of many other drugs that are contraindicated for patients being dosed with itraconazole. This effort by UConn is synergistic with HPPI's regulatory strategy to repurpose itraconazole as an anti-cancer therapy and has the potential to lead to the development of the next generation of itraconazole therapies for HPPI."

About HedgePath Pharmaceuticals

HedgePath Pharmaceuticals, Inc. (OTCQB:HPPI) is a clinical stage biopharmaceutical company that is seeking to repurpose the FDA approved antifungal pharmaceutical itraconazole as a potential treatment for cancer. In addition to rights associated with the Option Agreement with UConn for its itraconazole analogues, HPPI is the exclusive U.S. licensee of Mayne Pharma (HPPI's majority stockholder) of a patented formulation of itraconazole, called SUBA™Itraconazole, which clinical studies have shown to have greater bioavailability than generic itraconazole.

About the University of Connecticut

The University of Connecticut is one of the top 25 public research universities in the nation and is a research leader in the fields of advanced materials, additive manufacturing, biomedical devices, cybersecurity, energy, life sciences, sensors, and nanotechnology. As Connecticut's flagship institution of higher education, UConn serves as an important resource for Connecticut economic development and is dedicated to building collaborations with industry and entrepreneurs with more than \$3.6B in investment from the state of Connecticut and industry partners.

About the Hedgehog Pathway

The Hedgehog signaling pathway is a major regulator of cellular processes in vertebrates, including cell differentiation, tissue polarity and cell proliferation. Based on published research, HPPI believes that inhibiting the Hedgehog pathway could delay or possibly prevent the development of certain cancers in humans. Leveraging research undertaken by key investigators in the field, HPPI is exploring the effectiveness of SUBA-Itraconazole in human testing and intends to begin exploring analogues of itraconazole on a pre-clinical basis as anti-cancer agents. HPPI is headquartered in Tampa, Florida. For more information, please visit www.hedgepathpharma.com.

Cautionary Note Regarding Forward Looking Statements

This press release and any statements of representatives and partners of HedgePath Pharmaceuticals, Inc. (the "Company") related thereto contain, or may contain, among other things, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results (including, without limitation, whether the Company will actually enter into a license agreement with UCONN, or the prospects for any pre-clinical or clinical trial work or related product development arising out of the option agreement described herein or any executed license with UCONN) may differ significantly from those set forth or implied in the forward-looking statements. These forward-looking statements involve numerous risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward looking statements, whether as a result of new

information, future events or otherwise, except as required by applicable law.

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