NEXT Big Merger is Underway on the NASDAQ: JUPW Signs Definitive Agreement to Merge with Next Frontier Pharmaceuticals

Jupiter Wellness to Merge with Next Frontier Pharmaceuticals. Leading Drug Developer & Manufacturer of Synthetic Cannabinoid Pharmaceuticals: (NASDAQ: JUPW)

JUPW Logo

JUPITER, FLORIDA, UNITED STATES, December 9, 2021 /EINPresswire.com/ -- Jupiter Wellness, Inc. (NASDAQ:JUPW), announced today it has signed a definitive agreement to acquire Next Frontier Pharmaceuticals, Inc. ("Next Frontier Pharmaceuticals"), through a merger with a subsidiary of Jupiter Wellness. Under the terms of the transaction, Next Frontier Pharmaceuticals' stockholders will receive shares of Jupiter Wellness convertible preferred stock that will be convertible into the common stock of Jupiter Wellness and no cash. The transaction, which has been unanimously approved by the board of directors of both companies, is expected to close in the first quarter of 2022.

> With its industry-leading cannabinoid platform, innovative products, and pipeline, we strongly believe that Next Frontier Pharmaceuticals positions us well for long-term stockholder value creation."
>
> *Brian John, CEO of JUPW*

- Owner of SYNDROS ®(dronabinol), the only US-based FDA approved CII Tetrahydrocannabinol (THC), a liquid cannabinoid used in adults to treat: Chemotherapy Induced Nausea and Vomiting (CINV) associated in adult patients who have failed to respond adequately to conventional antiemetic treatments; and Anorexia associated with weight loss in adult patients with Acquired Immune Deficiency Syndrome (AIDS)

- 83,000 square foot manufacturing facility in Texas is FDA registered and licensed by the U.S. DEA to manufacture Schedule I to III controlled substances in a cGMP facility, with a DEA-exemption permit to export globally

- Five FDA-registered Investigational New Drugs

•Seminal patents in organic and synthetic cannabinoids

•Pending license approval to manufacture psychedelic pharmaceuticals

Upon the closing of the transaction, the combined company intends to become a leading drug developer and manufacturer of pharmaceutical cannabinoids and psychedelics with a growing portfolio of drug products and intellectual property.

Next Frontier Pharmaceuticals owns the only U.S.-based FDA approved CII Tetrahydrocannabinol (THC), a liquid cannabinoid, SYNDROS®, used in adults to treat: CINV in adult patients who have failed to respond adequately to conventional antiemetic treatments; and Anorexia associated with weight loss in adult patients with AIDS. Next Frontier Pharmaceuticals is also pursuing a 505(b)(2) approval pathway with the FDA for several Investigational New Drugs (INDs) for indications including opioid withdrawal, pain, migraines, and nausea and vomiting associated with chemotherapy. The Company's 83,000 square foot manufacturing facility in Texas is FDA registered and licensed by the U.S. DEA to manufacture Schedule I to III controlled substances in a cGMP facility. The facility currently operates as a contract manufacturer of active pharmaceutical ingredients (APIs). Next Frontier Pharmaceuticals also has a robust portfolio of patents and patents pending on organic and synthetic cannabinoids.

$JUPW Listed on the NASDAQ

Pro Golfer Ernie Els Endorses JUPW

"Jupiter Wellness was established with a vision to become a leading pharmaceutical cannabinoid company. Today, with the signing of the merger agreement with Next Frontier Pharmaceuticals, we will have the foundational drug development and formulation team and manufacturing assets to become such a leader. With its industry-leading cannabinoid platform, innovative products, and pipeline, we strongly believe that Next Frontier Pharmaceuticals positions us well for long-term stockholder value creation," said Brian John, Chief Executive Officer of Jupiter Wellness. "We are joining with a world-class team of executives and board members with a strong track record of execution that share a passion for

pursuing differentiated therapies based on cannabinoids and psychedelics."

JUPW Interview

"With assets that have been developed over the last 10 years, Next Frontier Pharmaceuticals believes it is well positioned to have a leadership position in cannabinoid science, including the only U.S.-based FDA approved CII Tetrahydrocannabinol (THC), a liquid cannabinoid and one of the largest captive synthetic cannabinoid manufacturing facilities in the world. With our FDA approved SYNDROS® drug, we intend to expand our platform of drug products to create novel therapies for pain, inflammation, and insomnia, among other ailments. Given our focus, we believe that Jupiter Wellness is an ideal growth partner that is committed to supporting our commercial efforts, as well as ongoing clinical and research programs," said Shannon Soqui, Executive Chairman of Next Frontier Pharmaceuticals. "We have a shared vision of developing and commercializing innovative medicines that utilize cannabinoids and psychedelics. As a public company, Next Frontier Pharmaceuticals believes it will now have the resources and opportunity to reach and impact more patients through a broader portfolio of cannabinoid-focused therapies than ever before."

Creates a Leader in Pharmaceutical Cannabinoid Drug Development and Manufacturing

- Drug Development Platform Expansion: The transaction enables the expansion of drug development and formulation capabilities focused on cannabinoids and psychedelics. With SYNDROS®, Next Frontier Pharmaceuticals will attempt to extend the formulation for use for pain and inflammation, among other indications. The collective Jupiter Wellness and Next Frontier Pharmaceuticals teams will bring highly complementary expertise to a pro forma pipeline of nine clinical development programs for pain and migraines, among other indications.

- Synthetic Cannabinoid and Psychedelic Manufacturing: Creates the leading platform for active pharmaceutical ingredient manufacturing based on synthetic cannabinoids and psychedelics. With a DEA-exemption permit to export globally, and with product manufactured in a cGMP FDA registered facility that holds both DEA licenses and Board of Pharmacy permits, the platform is uniquely positioned for growth given the difficulty, cost, and time to obtain such capabilities.

- Seminal Patents in Organic and Synthetic Cannabinoids: Next Frontier Pharmaceuticals has two patents that have received notices of allowance including a foundational method of cannabigerol (CBG) synthesis and a unique broad spectrum hemp powder, and 14 patents pending surrounding cannabinoid synthesis and cannabis production methodologies.

- Exceptional Management Team and Board: The Next Frontier Pharmaceutical team includes a roster of Fortune 500 executives with a long history in pharmaceuticals and cannabinoids, as well as public company management, reporting and corporate governance experience, and a board advisor that was formerly at GW Pharmaceuticals.

- Expected to Deliver Substantial Stockholder Value: The combination is expected to provide accelerated revenue and earnings growth and to be accretive in the first full year of combined operations and substantially accretive thereafter.

Transaction Terms

Under the terms of the agreement, Next Frontier Pharmaceuticals' stockholders will be entitled to receive convertible stock of Jupiter Wellness that is convertible into 65,000,000, shares of Jupiter Wellness common stock and no cash at the closing of the transaction. Such shares will be subject to a six-month standard lock-up agreement. In connection with the transaction, Jupiter Wellness has loaned $10.2 million to Next Frontier Pharmaceuticals under a note secured by Next Frontier Pharmaceuticals' Texas-based synthetic cannabinoid manufacturing facility.

Closing Conditions

The transaction has been unanimously approved by the Boards of Directors of both companies and is subject to the approval of Jupiter Wellness stockholders and other customary closing conditions, including regulatory approvals. Subject to the satisfaction or waiver of the closing conditions, the transaction is expected to close in the first quarter of 2022.

Conference Call Details

The two companies will host a conference call on Thursday, December 9th at 4:00 PM ET to discuss this transaction. The live webcast may be accessed from the Investors section of Jupiter's website at www.jupiterwellness.com. Please connect prior to the start of the conference call to ensure adequate time for any software downloads that may be necessary. Investors may participate in the conference call by dialing 561-462-3946. An archived version of the conference call will be available for at least one week in the Investors section of Jupiter's website at www.jupiterwellness.com.

Advisors

Lucosky Brookman LLP, led by Joe Lucosky and Adele Hogan, is serving as legal counsel to Jupiter Wellness.

- The burn care market was valued at $2.1 billion in 2020 and is expected to grow at a CAGR of 7% from 2021 to 2028 driven by rising incidence of burns, favorable reimbursement policies, and

technological advancement. Developer of CBD Treatments for the Growing Global Skin Care Market.

•Multiple Clinical and Commercial Milestones Recently Achieved on the Company's Proprietary Product Lines.

•Pro Golf Hall of Fame Legend Ernie Els Extends Endorsement Deal.

Submitted Pre-IND Meeting Request with US FDA for Proposed Clinical Program of JW-100 as a Treatment for Mild to Moderate Eczema.

Jupiter Wellness, Inc. (NASDAQ: JUPW) is a leading developer of cannabidiol (CBD) based medical therapeutics and wellness products. The JUPW clinical pipeline of prescription CBD-enhanced skin care therapeutics address indications including eczema, burns, herpes cold sores, and skin cancer. JUPW generates revenues from a growing line of proprietary over-the-counter skincare products including its flagship CaniSun™ sunscreen and other wellness brands sold through its robust distribution platform.

JUPW is NASDAQ listed and has an attractive share structure with only 22,927,465 shares currently outstanding.

Shareholder Update on Multiple Clinical & Commercial Milestones Plus Upcoming Television Advertisement

On October 27th JUPW provided a comprehensive shareholder update on its advancing clinical programs and commercial progress. The updated included the following details:

Commercial:

The JUPW product Photocil™ ("Phototherapy in a bottle"), a patented topical Over-the-Counter drug for the treatment of psoriasis and vitiligo is expected to launch in Q1 2022. Photocil was licensed from Applied Biology. The clinical efficacy of Photocil™ in the treatment of psoriasis and vitiligo has been published in peer-reviewed medical journals. Photocil has been assigned the following NDC numbers by the FDA for each product:

82301-001-001 (Atopic Dermatitis)

82301-002-001 (Psoriasis)

82301-003-001 (Vitiligo)

Clinical:

US FDA Filings for JW-100 as a Treatment of Eczema

JUPW recently submitted a pre-IND package for JW-100 as a prescription drug for the treatment of mild-to-moderate atopic dermatitis (eczema). JUPW anticipates a pre-Investigation New Drug (IND) meeting with the US FDA in Q4 2021. In a prior early study, JW-100 cleared or reduced eczema following 2 weeks of use, suggesting that through its unique mechanism of action it may potentially prove superior to existing prescription drugs for the treatment of eczema.

Phase III Head-to-Head Study of JW-100C in Eczema

A head-to-head Phase III double-blinded, placebo controlled clinical trial designed to evaluate the superiority of JW-100 to Eucrisa (an FDA approved topical drug) in adult patients with mild-to-moderate eczema expects the first patient enrolled in Q4 2021.

JW-200 Clinical Study in Actinic Keratosis to Complete Enrollment Q1 2022

An investigational clinical study with a protocol similar to an FDA Phase I is enrolling 115 adults diagnosed with actinic keratosis. Enrollment is expected to be completed by the beginning of 2022 and data will be used in preparation for an FDA IND filing.

JW-300 Clinical Study in Burns to Complete Enrollment Q4 2021

A double-blinded, placebo controlled investigational study in Europe and Asia with a protocol similar to an FDA Phase I is enrolling 50 patients with newly diagnosed first degree burns. Resulting data will be used in preparation for an FDA IND filing. Enrollment is expected to be completed by the end of 2021.
"Based on our acquisition and development strategy. Jupiter Wellness has short-term product opportunities and an extensive clinical pipeline conducting double-blinded, placebo controlled clinical trials to unequivocally establish efficacy of our novel and proprietary products for both OTC and prescription drugs," stated Dr Glynn Wilson, Jupiter's Chief Scientific Officer. "Jupiter Wellness is committed to providing rapid and consistent relief for the majority of people suffering from a number of skin indications, including eczema, psoriasis, and vitiligo. Jupiter Wellness is also committed to developing approaches that measure individual gene expression that can be used to determine the most appropriate patients for treatment and the outcomes of therapies."

Multi-Year Extension of Endorsement Agreement with Pro Golfer Ernie Els

On September 8th JUPW announced a multi-year extension of its endorsement agreement with PGA Golf Legend Ernie Els. Els, known as “The Big Easy”, will help promote the JUPW patent pending CaniSun Suncare Product Line for two additional years. The CaniSun product line offers the highest quality suncare products infused with CBD.

Pursuant to the agreement, JUPW will extend its agreement with renowned golfer Ernie Els, who will act as a brand ambassador of the JUPW unique, one-of-a-kind Suncare products. The campaign is seen as CaniSun partnering with one of the best and well-liked athletes in the sport of golf. The campaign focuses on providing premium suncare protection for everyone from elite athletes like Ernie Els to the everyday weekend warrior.

"Because I spend so much time in the sun, I always hit the golf course with CaniSun. I'm constantly looking for the most effective products, and CaniSun consistently works well for me, so it's my first choice," Els stated. "I've been using CaniSun sunscreen and I love the product. This is an easy endorsement for someone who is in the sun as much as I am. Extending the relationship made sense."

Submitted a Pre-IND Meeting Request with the US FDA for its Proposed Clinical Program of JW-100 as a Treatment for Mild to Moderate Eczema
On August 23rd JUPW announced it has submitted a pre-IND (Investigational New Drug) meeting request with the U.S. Food and Drug Administration (FDA) in support of its JW-100 drug development program the treatment of patients with mild to moderate Eczema .

The benefits of holding a pre-IND meeting are to receive early FDA feedback on proposed preclinical and clinical study plans confirming strategy for IND submission. The FDA's statistics show that this can significantly reduce overall development times which impacts time to market.

The Global Eczema (atopical dermatitis) treatment market is valued at $10 billion and expected to grow at a CAGR of 13% from 2020-2025. 31.6 million Americans or roughly 10% of the population suffer from Eczema. 86% are not satisfied with their current treatment.

Through the JUPW research and development program, it has shown that in a double-blinded, placebo controlled clinical trial, JW-100 significantly reduced ISGA scores in 50% of adult patients suffering from eczema and JW-100 cleared or reduced eczema following 2 weeks of use.
For additional information on Jupiter Wellness, Inc. (JUPW) visit www.jupiterwellnessinc.com.

All products mentioned in this article are THC-free and compliant with the 2018 farm Bill

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