

PRESS RELEASE

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Tioga Research and Encube Ethicals Pvt. Ltd join hands to become a global end-to-end provider of topical CDMO services

San Diego, California – January 1st 2020.

Encube Ethicals, a global leader in topical CDMO services, has announced today the acquisition of Tioga Research Inc, a contract research organization (CRO), based out of San Diego, dedicated to the research and early development (R&E) of skin-applied formulations. The acquisition creates one of the largest topical end-to-end service providers globally, and enables customers to leverage combined strengths spanning early innovation through to commercial manufacturing.

This strategic acquisition will add value to both organizations, and to the customers of each, by coupling complementary skills and capabilities. Encube will support Tioga in implementing GLP capabilities & utilize the strengths of the Tioga team in executing complex IVRT/IVPT sameness measurements as required by the FDA to support regulatory filings. As part of an expansion road-map, Tioga will also establish a formal business presence in Europe over the course of 2020. Tioga will continue to operate as a 'pure-play' CRO for clients worldwide, while offering additional services in clinical and commercial manufacturing from Encube from its FDA-approved facility.

"Tioga offers an exciting opportunity for Encube to strengthen and expand its presence in the US as well as to embark on a journey of collaborating with clients on furthering topical product innovation. With this acquisition, our intent is to grow CDMO business offerings for all our customers" explains Mehul Shah, founder and Managing Director of Encube Ethicals.

"Tioga will continue to build on its history of delivering innovative topical product development services. We are excited to expand our service offerings into clinical and commercial manufacturing through this transaction. Our goal is to leverage the combined knowledge pool to accelerate high quality research and development in topical products for each of our clients" noted John M. Newsam, co-founder and CEO of Tioga Research.

Tioga Research, Inc. will retain its identity and will operate as a wholly owned-subsiary of Encube Ethicals Inc. Tioga CEO, John M Newsam, and the Tioga leadership team will continue to run the organization independently, maintaining highest levels of service, quality and confidentiality, as committed to its entire client base.

About Tioga Research, Inc.

Tioga Research supports the research and early development of skin-applied products (for superficial, topical, regional or transdermal delivery), offering especially formulation innovation and skin permeation screening CRO services. Tioga Research has pioneered high throughput experimentation (“HTE”) technologies for screening skin delivery. Tioga Research was founded in 2011, to support innovations in skin-applied products, especially topical and transdermal drug products, but including also skin care products and cosmetics. Tioga Research has become a preferred service provider for an impressive portfolio of clients across the US, Europe, Japan, India and Singapore. Tioga Research is based in San Diego, CA.

About Encube Ethicals, Inc.

Encube Ethicals is an integrated pharmaceutical topical organization exclusively focussed on semisolid formulations for over two decades. Encube Ethicals Inc, a wholly owned subsidiary of Encube Ethicals Pvt. Ltd, India currently offers development and manufacturing services for Topical formulations. The development centre, in Mumbai, with more than 150 scientists, provides late stage development services of innovative and generic formulations, advanced characterization and bioequivalence testing. The manufacturing centre, in Goa, is probably the largest single site US FDA approved facility in the world to manufacture Topical formulations with a capacity of 400 million units, being supplied to 20+ countries globally.

Mr. Tom Carney JD, of Carney Legal Works (San Diego), represented Tioga Research & Universal Legal® Advocates (Mumbai, India) represented Encube in the transaction.

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