

NeuBase Therapeutics Announces Agreements for \$9 Million Financing

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Financing to Support Advancement of NeuBase's Proprietary PATrOL™ Platform

PITTBURGH, PA , March 11, 2019 – NeuBase Therapeutics, Inc. (“NeuBase”), a biotechnology company developing next generation antisense therapies to address rare genetic diseases, today announced that it has entered into definitive agreements for a \$9.0 million financing that will close immediately prior to the closing of the company’s proposed merger with Ohr Pharmaceutical, Inc. (Nasdaq: OHRP) (“Ohr”). The oversubscribed financing includes institutional and accredited investors, including participation by Cyto Ventures, a life sciences-focused venture capital fund affiliated with Dietrich Stephan, Ph.D., the CEO of NeuBase Therapeutics, and a member of Ohr’s board of directors.

“The strong investor interest in this financing serves as recognition of the potential of our proprietary antisense PATrOL™ platform,” stated Dr. Stephan. “We believe that the PATrOL™ platform, a “next generation” antisense technology, is capable of addressing a multitude of rare genetic diseases which collectively affect approximately 400 million people worldwide, cause immense suffering and death and drive billions of dollars in healthcare costs annually. We plan to use the proceeds from this financing to conduct preclinical studies on our platform and lead programs as we work to transform the standard of care for patients suffering from these debilitating and currently intractable diseases.”

The financing will consist of \$8.4 million in commitments to purchase NeuBase common stock and the conversion of \$600,000 in convertible notes issued after the Ohr merger announcement, for a total of \$9.0 million, which was the maximum amount of the offering. As previously announced, the merger between Ohr and NeuBase is subject to the approval of Ohr stockholders and certain other closing conditions. On March 8, 2019, Ohr filed a registration statement on Form S-4 that contains a joint proxy statement/prospectus, and it expects its stockholder meeting to take place during the second calendar quarter of 2019.

NeuBase’s Peptide-nucleic acid Antisense Oligonucleotide (PATrOL™) platform is designed to create modular antisense oligonucleotides with a peptide backbone for the treatment of rare genetic diseases, with initial programs in Huntington’s disease and myotonic dystrophy. The PATrOL™ platform is capable of yielding therapeutics that uniquely target secondary RNA structures and have the broad and even tissue distribution of small molecules while maintaining highly specific targeting.

Merger Agreement with Ohr Pharmaceutical, Inc.

On January 3, 2019, NeuBase announced a definitive merger agreement with Ohr under which the stockholders of NeuBase will become the majority holders of the combined company. The proposed merger will create a public company focused on advancing NeuBase’s peptide-nucleic acid (PNA) antisense oligonucleotide (PATrOL™) technology platform for the development of therapies to address severe and currently untreatable diseases caused by genetic mutations. The proposed merger has been approved by the boards of directors of both companies.

As reported in the S-4 registration statement, on a pro forma basis and, based upon the number of shares of Ohr common stock to be issued in the merger, after adjustment for the NeuBase financing transaction announced today, current Ohr stockholders will own approximately 15% of the combined

company and NeuBase stockholders will own approximately 85% of the combined company. The actual allocation will be subject to further adjustment based on Ohr's and NeuBase's cash balances at the time of closing.

Additional Information about the Proposed Merger and Where to Find It

In connection with the proposed merger, Ohr has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that contains a joint proxy statement/prospectus. Investors and security holders of NeuBase are urged to read these materials because they contain important information about NeuBase, Ohr and the proposed merger. The joint proxy statement/prospectus, and other relevant materials, and any other documents filed by Ohr with the SEC, may be obtained free of charge at the SEC web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the registration statement on Form S-4 that contains a joint proxy statement/prospectus by directing a written request to: NeuBase Therapeutics, Inc., 213 Smithfield Street, Pittsburgh, Pennsylvania 15222, Attention: CEO. Investors and security holders are urged to read the joint proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the proposed merger.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of NeuBase or Ohr, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

Ohr and its directors and executive officers and NeuBase and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Ohr in connection with the proposed merger. Information regarding the special interests of these directors and executive officers in the proposed merger are included in the joint proxy statement/prospectus referred to above. Additional information regarding the directors and executive officers of Ohr is also included in Ohr's Annual Report on Form 10-K for the year ended September 30, 2018 and the proxy statement for Ohr's 2018 Annual Meeting of Stockholders. Additional information regarding the directors and executive officers of NeuBase is also included in Ohr's registration statement on Form S-4 that contains a joint proxy statement/prospectus. These documents are available free of charge at the SEC web site (www.sec.gov) and from NeuBase, Attn: Corporate Secretary, at the address described above.

About NeuBase Therapeutics

NeuBase Therapeutics, Inc. is developing its modular peptide-nucleic acid antisense oligonucleotide (PATrOL™) platform to address genetic diseases caused by mutant proteins with a single, cohesive approach. The systemically-deliverable PATrOL therapies have the potential to improve upon current gene silencing treatments by combining the advantages of synthetic approaches with the precision of antisense technologies. NeuBase intends to use its platform to address repeat expansion disorders, with an initial focus on Huntington's disease and myotonic dystrophy, as well as a variety other genetic disorders.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements include, among other things, statements regarding the timing of closing NeuBase's financing and anticipated use of proceeds from the financing; structure, timing and completion of the proposed merger; the ownership of the combined company between NeuBase's equityholders and Ohr's equityholders; the combined company's listing on Nasdaq upon the closing of the proposed merger; the financial position and cash balance of the combined company; expectations regarding ownership structure of the combined company; the future operations of the combined company and its ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the nature, strategy and focus of the combined company; the development and commercial potential and potential benefits of any product candidates of the combined company; that the proposed merger will close and will enable the combined company to participate in the possible success of the combined company's product candidates; that the product candidates have the potential to address critical unmet needs of patients with serious diseases and conditions; and the executive and board structure of the combined company. These forward-looking statements are distinguished by use of words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including those described in the risk factors contained in Ohr's registration statement on Form S-4 that contains a joint proxy statement/prospectus, may cause our actual results to differ from those expressed in forward-looking statements. Ohr and the combined company may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements, and you should not place undue reliance on these forward-looking statements. Because such statements deal with future events and are based on Ohr's and NeuBase's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Ohr or the combined company could differ materially from those described in or implied by the statements in this press release, including: the risk that the conditions to the closing of the merger or the financing are not satisfied, including the failure to timely or at all obtain stockholder approval for the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each of Ohr and NeuBase to consummate the transaction; risks related to the combined company's ability to correctly manage its operating expenses and its expenses; risks related to the market price of Ohr's common stock relative to the exchange ratio; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed merger transaction; combined company's plans to develop and commercialize its product candidates, including NT0100 and NT0200; the timing of initiation of combined company's planned clinical trials; the timing of the availability of data from combined company's clinical trials; the timing of any planned investigational new drug application or new drug application; combined company's plans to research, develop and commercialize its current and future product candidates; the clinical utility, potential benefits and market acceptance of combined company's product candidates; combined company's commercialization, marketing and manufacturing capabilities and strategy; the combined company's ability to protect its intellectual property position;

and the requirement for additional capital to continue to advance these product candidates, which may not be available on favorable terms or at all, as well as those risks discussed under the heading "Risk Factors" in Ohr's registration statement on Form S-4 that contains a joint proxy statement/prospectus. Except as otherwise required by law, NeuBase disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise.

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