Panbela Therapeutics, Inc. Completes Enrollment in its Phase 1b Trial Investigating SBP-101 Combination Therapy for First Line Metastatic Pancreatic Cancer

- *Phase 1b Data Expected 1H 2021*

MINNEAPOLIS, December 8, 2020 (GLOBE NEWSWIRE) – Panbela Therapeutics, Inc. (Nasdaq: PBLA), a clinical stage biopharmaceutical company developing disruptive therapeutics for the treatment of patients with cancer, has completed patient enrollment in its Phase 1 trial evaluating the safety and tolerability of SBP-101 when used in combination with standard of care agents gemcitabine and nab-paclitaxel for first-line treatment of patients with metastatic pancreatic ductal adenocarcinoma (PDA).

The trial, which included a dose escalation phase and an expansion phase, enrolled 50 patients, 30 of whom were treated using the dose and schedule that will advance to a randomized trial of the combination versus gemcitabine and nab-paclitaxel alone planned to begin in the first half of 2021. In total, the safety of SBP-101 has been evaluated in 79 patients in two clinical trials.

"We are pleased to have completed enrollment in our Phase 1b trial and expect to announce data in the first half of next year," commented Jennifer Simpson, PhD., M.S.N., C.R.N.P. - President & Chief Executive Officer. "Completing enrollment for SBP-101 marks an important milestone in our quest to bring new therapeutic options to patients with pancreatic cancer, which is an orphan disease and an area of unmet medical need."

SBP-101 is currently being evaluated in a Phase 1a/1b clinical trial of patients with previously untreated metastatic PDA at sites in the United States and Australia. SBP -101 has received Fast Track and orphan drug designation from FDA. For more information, please visit clinicaltrials.gov.

About SBP-101

SBP-101 is a proprietary polyamine analogue designed to induce polyamine metabolic inhibition (PMI) by exploiting an observed high affinity of the compound for pancreatic ductal adenocarcinoma. The molecule has shown signals of tumor growth inhibition in clinical studies of US and Australian metastatic pancreatic cancer patients, suggesting complementary activity with an existing FDA-approved chemotherapy regimen. In clinical studies to date, SBP-101 has not shown exacerbation of the typical chemotherapy-related adverse events of bone marrow suppression and peripheral neuropathy. The safety data and PMI profile observed in the current Panbela sponsored current clinical trial provides support for continued evaluation of the compound in a randomized clinical trial. For more information, please visit **https://clinicaltrials.gov/ct2/show/NCT03412799** .

About Panbela Therapeutics, Inc

Panbela Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing disruptive therapeutics for patients with urgent unmet medical needs. The company's initial product candidate, SBP-101, is for the treatment of patients with metastatic pancreatic ductal adenocarcinoma, the most common type of pancreatic cancer. Panbela Therapeutics, Inc. is dedicated to treating patients with pancreatic cancer and exploring SBP-101's potential for efficacy in combination with other agents and in treating other types of cancer. Further information can be found at: www.**panbela**.com. Panbela Therapeutics, Inc. common stock is listed on The Nasdaq Stock Market LLC under the symbol PBLA.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements," including within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "believes," " dedicated," "expects," "intends," "may," "milestone," or "plans." Examples of forward-looking statements include, among others, statements we make regarding, potential effects of FDA Fast Track designation, future determinations of the characteristics of SBP-101 and its effectiveness, uses of proceeds from recent financings. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially and adversely from the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) our ability to obtain additional funding to complete a randomized clinical trial; (ii) progress and success of our Phase 1 clinical trial; (iii) the impact of the current COVID-19 pandemic on our ability to complete monitoring and reporting in our current clinical trial; (iv) our ability to demonstrate the safety and effectiveness of our SBP-101 product candidate (v) our ability to obtain regulatory approvals for our SBP-101 product candidate in the United States, the European Union or other international markets; (vi) the market acceptance and level of future sales of our SBP-101 product candidate; (vii) the cost and delays in product development that may result from changes in regulatory oversight applicable to our SBP-101 product candidate; (viii) the rate of progress in establishing reimbursement arrangements with third-party payors; (ix) the effect of competing technological and market developments; (x) the costs involved in filing and prosecuting patent applications and enforcing or defending patent claims; and (xi) such other factors as discussed in Part I, Item 1A under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, any additional risks presented in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Any forward-looking statement made by us in this press release is based on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement or reasons why actual results would differ from those anticipated in any such forward-looking

statement, whether written or oral, whether as a result of new information, future developments or otherwise.

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