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ASIA EDITION

NovaBay, China Pioneer announce expansion plans

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Singapore: Clinical-stage biopharmaceutical company, NovaBay Pharmaceuticals, announced that it has expanded its NeutroPhase commercial partnership agreement with Shanghai based China Pioneer Pharma.

As per the agreement, Pioneer will license rights to commercialize two new NovaBay Products in China and South East Asia. NovaBay will receive $5.7 million equity investment from Shanghai based Pioneer.

The expanded agreement includes licensing rights to two new products, CelleRx and i-Lid Cleanser, developed by the MediBay Business Unit of NovaBay. The expanded partnership agreement covers the commercialization and distribution of these products in China and 11 countries in South East Asia.

CelleRx is a new product developed by NovaBay for use in the field of aesthetic dermatology. NovaBay's other new product, i-Lid cleanser, was designed for use in ophthalmological applications. With the expansion of the commercial partnership agreement to include these two products, both in the NeutroPhase family of products, Pioneer has agreed to purchase 5 million unregistered shares of NovaBay stock for a total investment of $5.7 million.

"We have been extremely pleased with our relationship with NovaBay and look forward to the upcoming approval of NeutroPhase in China. We believe this market expansion will open up additional market opportunities. We are delighted to increase our equity investment in NovaBay and believe its portfolio of products has a great deal of promise globally," said Mr Paul Li, chairman and CEO, Pioneer.

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"We are excited to expand our relationship with Pioneer. This investment strengthens our balance sheet and is indicative of Pioneer's commitment to NovaBay's commercial-stage product and its clinical pipeline led by auriclosene," said Dr Ron Najafi, chairman and CEO, NovaBay.

NovaBay expects to establish additional marketing partnerships for CelleRx and i-Lid Cleaner in select territories around the globe.