



NEWS RELEASE

# Satellos Announces Share Consolidation in Connection with Proposed Nasdaq Listing

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TORONTO--(BUSINESS WIRE)-- **Satellos Bioscience Inc.** (TSX: MSCL, OTCQB: MSCLF) ("**Satellos**" or the "**Company**"), a clinical-stage biotechnology company developing life-improving medicines to treat degenerative muscle diseases, today announces that the Company has completed a consolidation of its outstanding common shares (the "**Common Shares**") on the basis of one post-consolidation Common Share for every 12 pre-consolidation Common Shares (the "**Consolidation**"). The Company believes that the Consolidation should permit it to qualify for a potential listing on The Nasdaq Stock Market LLC ("**Nasdaq**").

The Consolidation ratio approved by the Board of Directors is within the previously disclosed range of ratios for a share consolidation authorized by the shareholders of the Company at the Annual and Special Meeting of Shareholders held on June 18, 2025. The Consolidation will take effect at market open on the Toronto Stock Exchange ("**TSX**") on or about January 30, 2026. The number of Common Shares currently outstanding is 185,507,153. The number of Common Shares expected to be outstanding following the Consolidation will be approximately 15,458,929.

The Consolidation is intended to increase the quoted market per share price of the Company's Common Shares to meet Nasdaq's requirement that the Common Shares trade at US\$3.00 or higher as of the listing date. The Company has applied to list the Common Shares on Nasdaq under the symbol "MSLE". Final approval of the listing of the Company's Common Shares on Nasdaq remains subject to the satisfaction of all applicable listing requirements and the approval of Nasdaq.

"Effecting the share consolidation marks an important step forward to meeting the listing requirements for trading on the Nasdaq market," said Frank Gleeson, co-founder and CEO of Satellos. "We believe a Nasdaq listing will

position us well to improve market visibility, enhance liquidity, and broaden investor access.”

Each shareholder's percentage ownership interest in the Company and proportional voting power will remain substantially unchanged following the Consolidation, subject to minor adjustments resulting from the treatment of fractional shares. Outstanding stock options and pre-funded warrants will be adjusted in accordance with their respective terms to reflect the Consolidation, including proportionate adjustments to the number of securities issuable upon exercise thereunder and the applicable exercise prices.

No fractional Common Shares will be issued as a result of the Consolidation. All fractions of shares will be rounded down to the nearest whole number. No cash consideration will be paid in respect of fractional shares.

The Company's new CUSIP number will be 80401L803 and the new ISIN number will be CA80401L8033. The Company's name and trading symbol on the TSX will remain unchanged.

A letter of transmittal was mailed to registered shareholders providing instructions to surrender the certificates evidencing their Common Shares to Satellos' transfer agent, Computershare Investor Services Inc., for replacement certificates representing the number of Common Shares to which they are entitled as a result of the Consolidation. A copy of the letter of transmittal is available on the SEDAR+ profile of Satellos at [www.sedarplus.ca](http://www.sedarplus.ca).

Non-registered shareholders who hold Common Shares through a bank, broker or other nominee should note that these intermediaries may have their own procedures for processing the Consolidation which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their bank, broker or other nominee for more information.

## ABOUT SATELLOS BIOSCIENCE INC.

Satellos is a clinical-stage drug development company focused on restoring natural muscle repair and regeneration in degenerative muscle diseases. Through its research, Satellos has developed SAT-3247, a first-of-its-kind, orally administered small molecule drug designed to address deficits in muscle repair and regeneration. SAT-3247 targets AAK1, a key protein that Satellos has identified as capable of replacing the signal normally provided by dystrophin in muscle stem cells to effect repair and regeneration. By restoring this missing dystrophin signal in DMD, SAT-3247 enables muscle stem cells to divide properly and more efficiently, promoting natural muscle repair and regeneration. SAT-3247 is currently in clinical development as a potential disease-modifying treatment initially for DMD. Satellos also is leveraging its proprietary discovery platform MyoReGenX™ to identify additional muscle diseases or injury conditions where restoring muscle repair and regeneration may have therapeutic benefit and represent future clinical development opportunities.

## NOTICE ON FORWARD-LOOKING STATEMENTS

This press release includes forward-looking information or forward-looking statements within the meaning of applicable securities laws regarding Satellos and its business, which may include, but are not limited to, statements regarding the completion of the Consolidation and the effective date thereof, the Company's expectations regarding its proposed listing of its Common Shares on Nasdaq, the potential for SAT-3247 to represent a disease modifying approach to the therapeutic treatment of people living with Duchenne; anticipated benefits to patients from a small molecule treatment for Duchenne; the advancement SAT-3247 through clinical trials; the pharmacodynamic properties and mechanism-of-action of SAT-3247; the potential of our approach in other degenerative muscle diseases; its/their prospective impact on Duchenne patients, patients with other degenerative muscle disease or muscle injury or trauma, and on muscle regeneration generally; and Satellos' technologies and drug development plans. All statements that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, occurrences or developments, are "forward-looking information or statements." Often but not always, forward-looking information or statements can be identified by the use of words such as "shall", "intends", "believe", "plan", "expect", "intend", "estimate", "anticipate", "potential", "prospective", "assert" or any variations (including negative or plural variations) of such words and phrases, or state that certain actions, events or results "may", "might", "can", "could", "would" or "will" be taken, occur, lead to, result in, or, be achieved. Such statements are based on the current expectations and views of future events of the management of the Company. They are based on assumptions and subject to risks and uncertainties. Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including, without limitation, risks relating to the satisfaction of all applicable Nasdaq listing requirements and the approval from Nasdaq, the pharmaceutical and bioscience industry (including the risks associated with preclinical and clinical trials and regulatory approvals), and the research and development of therapeutics, the results of preclinical and clinical trials, general market conditions and equity markets, economic factors and management's ability to manage and to operate the business of the Company generally, including inflation and the costs of operating a biopharma business, and those risks listed in the "Risk Factors" section of Satellos' Annual Information Form dated March 26, 2025 (which is located on Satellos' profile at [www.sedarplus.ca](http://www.sedarplus.ca)). Although Satellos has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Satellos does not undertake any obligation to publicly update or revise any forward-looking statement, whether resulting from new

information, future events, or otherwise.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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