



## Rockwell Medical Provides Investor Update

June 29, 2018

WIXOM, Mich., June 29, 2018 /PRNewswire/ -- Rockwell Medical, Inc. (NASDAQ: RMTI) ("the Company") today provided an update to its investors.

Ben Wolin, Chairman of the Board, said, "Five independent directors of the Board have been working tirelessly to protect shareholders' interests and move the Company forward, including continuing its search to identify a new CEO and CFO and now to secure a new auditor. Despite the continued interference and obstruction by terminated CEO Rob Chioini, terminated CFO Thomas Klema, current board member Ron Boyd, and former board member Patrick Bagley, all of us at Rockwell Medical are intently focused on bringing our life-saving treatment, Triferic, to market and are optimistic about the Company's future."

On June 20, following two days of court-ordered mediation and negotiation, the Company, Chioini, Klema, Boyd and Bagley all signed a binding term sheet that, among other things: fully empowered the Board to act in the best interest of shareholders; prevented Chioini and Klema from holding themselves out as officers or representatives of the Company, interfering with the Company, or acting directly or indirectly on behalf of the Company; allowed the Company to continue its process to hire a CEO and CFO after July 11; and obligated Bagley to resign from the Board immediately.

On June 22, Plante & Moran, PLLC resigned as auditor for the Company. Plante Moran's resignation letter highlighted several areas of concern based upon its view that former management did not make them aware of an email received from CMS's Center for Medicare and Medicaid Innovation on March 27 (the "CMMI Email") regarding Rockwell Medical's pursuit of Triferic special reimbursement status. The Company will be investigating the circumstances around the CMMI Email and has begun work on identifying and seeking to retain a new audit firm.

Mr. Wolin added, "Unfortunately, Chioini, Klema and Boyd continue to engage in behavior to the detriment of the Company and all its stakeholders, including shareholders, patients, clinicians and employees. Among other misconduct, it appears that Chioini and perhaps others withheld information regarding Triferic from the Company's auditor, corporate counsel and five independent directors of the Board. In light of their ongoing wrongful behavior, including their attempts to regain control of Rockwell Medical at the expense of shareholders, we will continue to explore every avenue possible to defend the Company from these actions."

As previously announced, as a result of Chioini's behavior and actions following his termination, and in acting in the best interests of the Company and all its stakeholders, the Company filed a complaint in the Oakland County Circuit Court seeking declaratory relief and a temporary restraining order, enjoining Chioini from certain actions with respect to the Company, including holding himself out as CEO. The Company also submitted a proposed complaint for breach of fiduciary duty against Bagley and Boyd. Finally, the Company and the five independent directors will be filing a response denying the allegations in the federal court complaint filed by Chioini and Klema and will vigorously defend against the baseless allegations. The response will include counter-claims that will not only detail Chioini's and Klema's wrongful acts against the Company, but also the timing and rationale for the Board's decision to terminate them.

### About Rockwell Medical, Inc.

Rockwell Medical is a fully-integrated biopharmaceutical company targeting end-stage renal disease (ESRD) and chronic kidney disease (CKD) with innovative products for the treatment of iron replacement, secondary hyperparathyroidism and hemodialysis.

Rockwell's anemia drug Triferic is the only FDA-approved product indicated for iron replacement and maintenance of hemoglobin in hemodialysis patients. Triferic delivers iron to patients during their regular dialysis treatment, using dialysate as the delivery mechanism. Triferic has demonstrated that it safely and effectively delivers sufficient iron to the bone marrow and maintains hemoglobin, without increasing iron stores (ferritin). Rockwell intends to market Triferic to hemodialysis patients in the U.S. dialysis market and other major markets globally.

Rockwell's FDA approved generic drug Calcitriol is for treating secondary hyperparathyroidism in dialysis patients. Calcitriol (active vitamin D) injection is indicated in the management of hypocalcemia in patients undergoing chronic renal dialysis. It has been shown to significantly reduce elevated parathyroid hormone levels. Reduction of PTH has been shown to result in an improvement in renal osteodystrophy. Rockwell intends to market Calcitriol to hemodialysis patients in the U.S. dialysis market.

Rockwell is also an established manufacturer and leader in delivering high-quality hemodialysis concentrates/dialysates to dialysis providers and distributors in the U.S. and abroad. As one of the two major suppliers in the U.S., Rockwell's products are used to maintain human life by removing toxins and replacing critical nutrients in the dialysis patient's bloodstream. Rockwell has three U.S. manufacturing/distribution facilities.

Rockwell's exclusive renal drug therapies support disease management initiatives to improve the quality of life and care of dialysis patients and are intended to deliver safe and effective therapy, while decreasing drug administration costs and improving patient convenience. Rockwell Medical is developing a pipeline of drug therapies, including extensions of Triferic for indications outside of hemodialysis. Please visit [www.rockwellmed.com](http://www.rockwellmed.com) for more information.

### Forward-Looking Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, Rockwell's intention to bring to market Triferic. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "could," "plan," "potential," "predict," "forecast," "project," "plan", "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While Rockwell believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including without

limitation those set forth in Rockwell's SEC filings), many of which are beyond our control and subject to change. Actual results could be materially different. Risks and uncertainties include: the ongoing litigation with Rockwell's former Chief Executive Officer, Chief Financial Officer and certain current and former directors; the timing for the appointment of a successor Chief Executive Officer, Chief Financial Officer and independent auditor; Rockwell's ability to maintain compliance with SEC and NASDAQ rules and requirements; and whether Rockwell can successfully execute on its business strategy. Rockwell expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

#### **Contacts**

Kelly Sullivan or Arielle Rothstein  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449

 View original content: <http://www.prnewswire.com/news-releases/rockwell-medical-provides-investor-update-300674608.html>

SOURCE Rockwell Medical, Inc.