UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **May 14, 2019**

KBL MERGER CORP. IV
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38105**	**81-3832378**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

527 Stanton Christian Road Newark, DE 19713	**19713**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(302) 502-2727**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	KBLM	The NASDAQ Stock Market LLC
Warrants, each warrant exercisable for one-half of one share of Common Stock at an exercise price of $5.75 per half share	KBLMW	The NASDAQ Stock Market LLC
Rights, exchangeable into one-tenth of one share of Common Stock	KBLMR	The NASDAQ Stock Market LLC
Units, each consisting of one share of Common Stock, one Warrant and one Right	KBLMU	The NASDAQ Stock Market LLC

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation that will be used by KBL Merger Corp. IV, a Delaware corporation ("KBL"), in making presentations to certain persons with respect to the transactions contemplated by the non-binding term sheet described below.

The investor presentation attached as Exhibit 99.1 is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

On May 14, 2019, KBL issued a press release announcing the execution of a non-binding term sheet relating to a business combination (the "Term Sheet"). The execution of the Term Sheet was previously disclosed in a Current Report on Form 8-K filed with the SEC on April 16, 2019. KBL and KBL IV Sponsor, LLC, a Delaware limited liability company ("Sponsor"), entered into the Term Sheet for KBL's initial business combination transaction (the "Transaction") with CannBioRx Life Sciences Corp., a Delaware corporation (the "CannBioRx"), Katexco Pharmaceuticals Corp., a Canadian corporation ("Katexco"), CannBioRx Pharmaceuticals Corp., a Canadian corporation ("CBR Pharma"), 180 Therapeutics, LP, a Delaware limited partnership ("180" and, together with Katexco and CBR Pharma, the "Subsidiaries" and, together with CannBioRx , the "CannBioRx Parties"), and Tyche Capital LLC, a Delaware limited liability company, solely with respect to the sections of the Term Sheet in which it is referred ("Tyche"), pursuant to which KBL will acquire 100% of the outstanding equity and equity equivalents of CannBioRx (including options, warrants or other securities that have the right to acquire or convert into equity securities of CannBioRx) (collectively, the "CannBioRx Securities") in exchange for shares of common stock of KBL (the "Transaction Shares") valued at $175 million (the "Valuation"), subject to adjustment as described below. Each Transaction Share will have a value equal to the redemption amount payable to KBL's public stockholders (the "Redemption Price") that redeem their shares of KBL common stock in connection with the closing of the Transaction (the "Closing"). The $175 million of consideration will be (i) reduced by the amount of any indebtedness of CannBioRx Parties and (ii) increased by the amount of any cash of the CannBioRx Parties, in either case, as of the Closing. In addition, the Valuation will be verified prior to the signing of a definitive agreement governing the Transaction (a "Definitive Agreement") by an investment bank reasonably acceptable to KBL, CannBioRx and Tyche. It is contemplated that CannBioRx will not be acquiring the shares of the Canadian shareholders in Katexco and CannBio Pharma. Those shareholders will continue to hold exchangeable shares in a Canadian holdco of CannBioRx that are exchangeable for common stock of CannBioRx and ultimately, upon closing of the business combination, exchangeable for shares of common stock of KBL.

The Term Sheet is intended to express only a mutual indication of interest in the Transaction and does not represent a legally binding commitment or obligation on the part of the parties, and there can be no assurances that the Transaction will be consummated. The obligation of the parties will be subject to execution of a Definitive Agreement containing terms and conditions satisfactory to KBL and CannBioRx.

Prior to, or simultaneously with the Closing, CannBioRx and the Subsidiaries will engage in a corporate restructuring pursuant to which each of the Subsidiaries, along with a new Canadian corporation and a Cayman Island company will become wholly-owned subsidiaries of CannBioRx.

Prior to signing a Definitive Agreement, the parties have agreed to ensure that KBL will have at least $40 million in cash available at the Closing either through backstop commitment or financing arrangements.

In connection with the entry into the Term Sheet, the CannBioRx Parties deposited in escrow as a loan, $400,000 to be used by KBL to fund its operating expenses, deal transaction expenses and any financing expenses for the Transaction (the "Operating Expenses"). In addition, the CannBioRx Parties agreed to deposit in escrow as a loan up to an additional $300,000 to be used by KBL in connection with any future extensions of the deadline for KBL to consummate its initial business combination (the "Extension Expenses"). The loans are interest-free unsecured loans and can be pre-paid at any time without penalty, but are required to be repaid (subject to a customary waiver against KBL's trust account) upon the earlier of (i) the closing of the Transaction, (ii) the consummation by KBL of a transaction with a third party constituting KBL's initial business combination (an "Alternative Business Combination"), or (iii) the liquidation of KBL if it does not consummate an initial business combination prior to its deadline to do so (a "Liquidation").

Each of KBL and the CannBioRx Parties also agreed that until June 10, 2019 (subject to earlier termination as described below, the "Exclusivity Period"), such party will not, and will cause its representatives not to, directly or indirectly, solicit or initiate or enter into discussions, negotiations, letters of intent, agreements or transactions with, or encourage, or provide any information to, any person or entity (other than the other party) concerning any Alternative Transaction (as defined below), or make any filing with any governmental authority with respect thereto. For purposes of the Term Sheet, an "Alternative Transaction" means (i) with respect to the CannBioRx Parties, any transaction with respect to the direct or indirect sale, transfer, license or other disposition of any Company Party or its subsidiaries, or their respective equity interests, business or material assets (outside of the ordinary course of business), whether by purchase, merger, consolidation, recapitalization, exclusive license or otherwise, or any similar transaction that would reasonably be expected to prohibit, impair or materially delay the proposed Transaction and (ii) with respect to KBL, a business combination. Each of KBL and the CannBioRx Parties also agreed to immediately suspend any pre-existing discussion with all parties other than the other party and its affiliates regarding any solicitation or offer for an Alternative Transaction. Notwithstanding the foregoing, either KBL or CannBioRx may terminate the Exclusivity Period immediately in the event that the other party (i) abandons discussions regarding the proposed Transaction or otherwise fails to continue to negotiate the proposed Transaction with such terminating party in good faith, or (ii) notifies such terminating party that it no longer desires or intends to pursue or consummate the proposed Transaction; provided that if CannBioRx terminates the Exclusivity Period early pursuant to the foregoing clauses (i) or (ii), (A) any remaining funds deposited by the CannBioRx Parties into escrow shall be immediately released back to the CannBioRx Parties as a prepayment of the aforementioned loans and (B) any obligations of the CannBioRx Parties to fund additional amounts pursuant to the Term Sheet and of Tyche to participate in a financing shall terminate and be of no further force and effect.

The press release of KBL is attached as Exhibit 99.2 hereto and is incorporated into this Item 8.01 by reference.

Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, KBL's and CannBioRx Life Sciences Corp.'s inability to enter into a definitive agreement with respect to the proposed business combination transaction or to complete the transactions contemplated by the non-binding term sheet, matters discovered by the parties as they complete their respective due diligence investigation of the other; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by KBL stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; expectations with respect to future performance, growth and anticipated acquisitions; ability to recognize the anticipated benefits of the proposed business combination; the timing of the completion of the proposed business combination; CannBioRx's ability to execute its plans to develop and market new drug products and the timing and costs of these development programs; CannBioRx's estimates of the size of the markets for its potential drug products; potential litigation involving KBL or CannBioRx or the validity or enforceability of CannBioRx's intellectual property; global economic conditions; geopolitical events and regulatory changes; access to additional financing; and other risks and uncertainties indicated from time to time in filings with the SEC. Other factors include the possibility that the proposed transaction does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in KBL's most recent filings with the SEC and will be contained in the proxy statement/prospectus to be filed as result of the transactions described above. All subsequent written and oral forward-looking statements concerning KBL or CannBioRx Life Sciences Corp., the transactions described herein or other matters and attributable to KBL or CannBioRx Life Sciences Corp. or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. None of KBL or CannBioRx Life Sciences Corp. undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

Additional Information and Where to Find It

If a definitive agreement is entered into and in connection with the proposed transactions described herein, KBL and CannBioRx Life Sciences Corp. will prepare a proxy statement/prospectus for KBL's stockholders and a registration statement on Form S-4 to be filed with the Securities and Exchange Commission. KBL's proxy statement/prospectus will be mailed to KBL's stockholders that do not opt to receive the document electronically. KBL and CannBioRx Life Sciences Corp. urge investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the proposed business combination transaction. Such persons can also read KBL's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. KBL's definitive proxy statement/prospectus, which will also be included in the registration statement, will be mailed to stockholders of KBL as of a record date to be established for voting on the transactions described in this report. KBL's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: KBL Merger Corp. IV, 150 West 56th Street, Suite 5901, New York, NY 10019; e-mail: admin@kblvc.com. These documents, once available, can also be obtained, without charge, at the Securities and Exchange Commission's web site (http://www.sec.gov).

Participants in Solicitation

KBL and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of KBL's stockholders to be held to approve the transactions described in this press release. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of KBL's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about KBL's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on April 1, 2019. You can obtain free copies of these documents from KBL using the contact information above.

Disclaimer

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of KBL and CannBioRx Life Sciences Corp., nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibits
99.1	Investor Presentation dated May 16, 2019
99.2	Press Release of KBL, dated May 14, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 16, 2019

KBL MERGER CORP. IV

By: /s/ Marlene Krauss, M.D.
Name: Marlene Krauss, M.D.
Title: Chief Executive Officer

Exhibit 99.1

CANNBIORX LIFE SCIENCES

CORPORATE PRESENTATION

MAY 2019

DISCLAIMER

The information contained herein is being provided to you in connection with, and has been prepared for use only in connection with, the private placement (the "Placement") of securities (the "Securities") of KBL Merger Corp. IV (the "Company"). The Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being offered in a private placement exempt from registration under the Securities Act and other applicable securities laws, and may not be re-offered or re-sold absent registration or an applicable exemptions from the registration requirements.

This presentation contains forward-looking statements. All statements other than statement of historical facts contained in this presentation, including statements regarding possible or assumed timing and completion of the Company's merger with CannBioRx Life Sciences. ("CannBioRx Life Sciences") future results of operations, business strategies, development plans, clinical trial plans, regulatory activities, competitive position, potential growth opportunities, and the effects of competition are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's or CannBioRx Life Sciences actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "project," "estimate," or "potential" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. The Company and CannBioRx Life Sciences have based these forward-looking statements largely on their current expectations and projections about future events and financial trends that each believe may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond the Company's or CannBioRx Life Sciences control. The events and circumstances reflected in these forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties that the Company of CannBioRx Life Sciences may face. Except as required by applicable law, neither the Company nor CannBioRx Life Sciences plans to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

This presentation also contains estimates, projections, and other information concerning Company's and CannBioRx Life Sciences industry, business and the markets for certain of CannBioRx Life Sciences product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions and genetic populations. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, the Company and CannBioRx Life Sciences obtained this industry, business, market and other data from reports, research surveys, clinical trials, studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, and from government data and similar sources.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to purchase the Securities described herein nor shall there be any sale of such Securities in any state or jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers, or sells the Securities, and must obtain any consent, approval, or permission required by it in connection with the Securities or the Placement. The Company does not make any representation or warranty regarding, and has no responsibility for, the legality of an investment in the Securities under any investment, securities, or similar laws.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY OTHER GOVERNMENT AGENCY, NOR HAS THE SEC OR ANY OTHER GOVERNMENT AGENCY PASSED ON THE ADEQUACY OR ACCURACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CHRONIC INFLAMMATION HAS HUGE UNMET NEEDS

CANNBIORx ADDRESSES MANY OF THESE PROBLEMS

Mission

To develop novel drugs, including man-made cannabinoids, that fulfill unmet needs in inflammatory diseases and fibrosis using the expertise of three founding luminaries in the therapeutics field who created CannBioRx's unique and interactive drug development programs.

CHRONIC INFLAMMATION HAS HUGE UNMET NEEDS I

CANNBIORx ADDRESSES THESE PROBLEMS

OUR PRIORITIES

			Market Size
PAIN		• Musculoskeletal (shoulder, knee, hands) • Neuropathic	>100 million affected globally[1]	$63 bn (2018)[2]
		Treatment – cannabinoid in novel formulation/cannabinoid + other drug in novel formulation cannabinoid + α7nAChR agonist in novel formulation.		
INFLAMMATORY ARTHRITIS		• Rheumatoid arthritis • Psoriatic arthritis	>10 million affected globally[3] >2 million affected globally[4]	$21 bn (2018)[5]
		Treatment – early arthritis – cannabinoid in novel formulation		
FIBROSIS		• Hand: Dupuytren's disease (Phase 2b/3) • Frozen shoulder	>20 million affected globally[6] >20 million affected globally[7]	$5.5 bn (2018)[8]
		Treatment – anti-TNF (adalimumab) for both		
ULCERATIVE COLITIS		• Inflammatory bowel disease	>1 million affected globally[9]	$5.5 bn (2018)[10]
		Treatment – early – α7nAChR agonist		

CHRONIC INFLAMMATION HAS HUGE UNMET NEEDS II

ADDITIONAL AREAS OF POTENTIAL FOCUS

Market Size

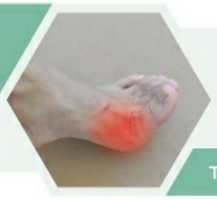
MULTIPLE SCLEROSIS

- Paralysis, muscle spasm, weakness, eye problems progressing to disability
- Affects more than **2.5 million** people globally[11]

$23 bn (2018)[12]

Treatment – cannabinoid + α7nAChR agonist in novel formulation

GOUT



- Acute pain, joint damage, increased cardiovascular risk, erectile dysfunction
- Affects more than **20 million** people globally[13]

$3 bn (2018)[14]

Treatment – cannabinoid + α7nAChR agonist in novel formulation

POST-OPERATIVE NEUROLOGICAL DYSFUNCTION

- More than **1.3 million hip fractures annually**[15]
- 25% of elderly patients suffer from delirium after hip fractures, and 7% suffer from long-term problems[16]

$3 bn (2021)[17]

Treatment – anti-TNF therapy pre-Op

FIBROMYALGIA

- Chronic generalized pain and disability
- Affects more than **10 million** people globally[18]

$1.8 bn (2022)[19]

Treatment – cannabinoid in novel formulation, cannabinoid plus other drug in novel formula

KBL/CANNBIORX INVESTMENT RATIONALE

Attractive valuation compared to comparable companies

Unique investment at **intersection of the cannabis and biotech** industries

Proven capacity to complete clinical trials quickly and efficiently using UK and then worldwide facilities

Expertise in repurposing drugs to potentially limit Phase I trials

Clinical and Lab **research expenses have been low** - leveraging support from major medical institutions and large grants

Global network of motivated clinicians and clinical resources to optimize **cost-effective clinical trials**

Extensive and unique pipeline increases the likelihood of success

FIRST-IN-CLASS THERAPEUTICS FOR INFLAMMATION AND FIBROSIS

Science team led by 3 therapeutics pioneers from 3 great university centers
- **University of Oxford, Hebrew University, Stanford Medical Center**

Phase 2b/3 **Clinical Stage Program** for Dupuytren's contracture, recruitment in progress

Developing **3 families of novel drugs** for inflammatory & fibrotic diseases

Synthetic cannabis compounds and endocannabinoids were discovered by Co-Founder **Raphael Mechoulam.** His development of novel cannabinoids is a major CannBioRx program

World's biggest drug class since 2012, anti-TNF invented by Co-Founder **Marc Feldmann**. New patented uses of anti-TNF is a major CannBioRx program

Novel oral compounds to control **brain-immune interactions in inflammation**

Compounds used in combination therapy, a successful concept developed by our Founder Scientists

CO-FOUNDED BY 3 PIONEERS OF MEDICAL SCIENCE

Prof Sir Marc Feldmann Discoverer and Pioneer of Anti-TNF Therapy

Co-Chairman

- University of Melbourne, Walter & Eliza Hall Institute, Kennedy Institute, University of Oxford
- Analysis of human rheumatoid synovium led to anti-TNF therapy, world's biggest drug class, $36 billion annually[20]
- Knighted 2010; Fellow Royal Society, Fellow Australian Academy Science, Foreign Member National Academy of Sciences. Recipient: Lasker Award, Crafoord Prize, Canada-Gairdner Award, Paul Janssen Award, Ernst Schering Prize, European Inventor of year 2007, Companion Order of Australia. Centocor sale to J&J at $4.9 billion was due to anti-TNF (Remicade) developed by Sir Marc Feldmann

Prof Lawrence Steinman Pioneer of Tysabri for Multiple Sclerosis and Inflammatory Bowel Disease

Co-Chairman

- Harvard Medical School, Prof Stanford University, Prof of Neurology and Pediatrics
- Analysed human multiple sclerosis brain tissue to discover key role of integrins. Led to Natalizumab, highly effective treatment for MS and Inflammatory Bowel Diseases, sales $2 billion annually. Member National Academy of Sciences, National Academy of Medicine
- Charcot Prize, Dystel Prize, Cerami Prize, Frederik Sasse Prize. Board Member of Centocor, sold to J&J for $4.9 billion. Founder, Board Member of Neurocrine, mkt cap $8 billion[21]

Prof Raphael Mechoulam Pioneer of Cannabis chemistry, Discover of endocannabinoid system

Founder

- Weizmann Institute of Science, Rockefeller University, Hebrew University of Jerusalem
- Israel Prize in Exact Sciences
- Member of Israel Academy of Science and Humanities
- Co-founded CannBioRx to develop novel man-made cannabis related treatments for pain and inflammation

MANAGEMENT TEAM

Dr Marlene Krauss CEO

- Harvard Business School, Harvard Medical School, Cornell University
- Assistant Prof of Ophthalmology (retinal surgery) - NY Hospital
- CEO of 4 SPACS and 3 VC Funds (Investors: Novartis and Allianz)
- Invested over $1 billion in early and mid stage companies including:
  - Summit Technology - Developed LASIK, bought by Alcon for $900 million[22]; Candela Syneron - First dermatologic laser to treat pigmented lesions; Neuronetics - first external device to treat depression; Pneumrx - first non invasive device to treat COPD. Sold to BTG for $475 million including milestones[23]; Genzyme Transgenics - FDA approved drug produced by genetically engineered animals

Dr Jonathan Rothbard CSO

- Columbia University. Rockefeller University, NY
- Imperial Cancer Research Fund
- Founder CannBioRx Life Sciences
- Founder of Amylin. Sold to AstraZeneca and Bristol-Myers Squibb for $5.3 billion[24]

Mr George Hornig COO

- Harvard College, Harvard Business School, Harvard Law School
- Co-Founder and COO of Wasserstein Perella; Executive Vice President and COO of Deutsche Bank Americas; Managing Director and COO of Credit Suisse Asset Management; Senior Managing Director and COO of Pinebridge Asset Management; Public company Director - Forrester Research, Veridian, Unity Life, Syntax , KBL I and IV; Co-Founder and Chairman of Office Tiger (outsourcing to India company) sold to RR Donnelly in 2006 for $250 million[25]; Chairman of Daily Candy (first email curated newsletter) sold to Comcast in 2008 for $125 million[26]

Prof Jagdeep Nanchahal CMO

- Imperial College London, Kennedy Institute, University of Oxford
- Surgeon-scientist; now leading the Phase 2b/3 study funded by the Wellcome Trust and the UK Department of Health
- Fellow of the Royal College of Surgeons

CANNBIORX TEAM

CANNBIORX LIFE SCIENCES

WORLD CLASS TEAM:
SCIENTISTS WHO SUCCESSFULLY DEVELOPED BLOCKBUSTER DRUGS

COMBINED WITH:
HEALTHCARE INVESTORS WHOSE COMPANIES CREATED NEW INDUSTRIES AND STANDARDS OF CARE

MAIN BOARD:
Sir Marc Feldmann and Dr Lawrence Steinman (Co-Chairmen)
Dr Marlene Krauss (CEO)
Dr Jonathan Rothbard (CSO)
Mr George Hornig (COO)

OTHER KEY STAFF:
Prof Jagdeep Nanchahal (CMO)

SCIENTIFIC ADVISORY BOARD/ KEY ADVISORS:
Prof Raphael Mechoulam
Prof Ruth Gallily
Prof Avi Domb
Dr Kevin Tracey
Dr Glenn Larsen
Dr Robert Kamen
Prof John Todd
Prof Sallie Lamb

CANNBIORX LIFE SCIENCES DEVELOPMENT PROGRAM

FIBROSIS PROGRAM

Clinical

1. Fibrosis represents major unmet medical needs

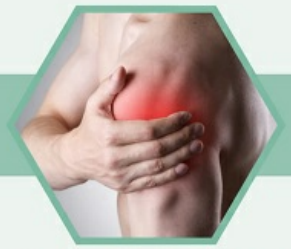
2. Further Dupuytren's trials (now Phase 2B/3) if needed for EMA and FDA approval

3. Initiate Frozen Shoulder Trial

4. Initiate Post Operative Cognitive Dysfunction/ Delirium Trial

6. Preclinical

- Initiate NASH studies (liver, fatty liver progress to fibrosis)
- Explore new targets which require new drugs
- License new drugs for new targets



CANNABINOID PROGRAM

1. Non psychoactive cannabinoids for inflammation and pain

2. Develop **standardized and reproducible pharmaceuticals**

3. Safety/toxicology
Efficacy testing

4. Formulation optimization in parallel (novel)

5. Initiate GMP production and plan MHRA/ EMA /FDA filing

6. Initial clinical trials

- Pain
- Arthritis

α7nAChR PROGRAM

1. Choose optimal α7nAChR agonists
- Efficacy testing
- ADME

2. Initiate GMP production and IND filing

3. Plan clinical trials

4. Extend patent portfolio

5. Evaluate other compounds

6. Initial clinical trials

- Ulcerative colitis

THESE FAMILIES ARE SAFE WITH MUCH 'TESTING' OR USE OVER YEARS AND CAN BE USED IN COMBINATION

FIBROTIC DISEASES

Fibrosis represents huge unmet medical need

Fibrotic disease program has patented the use of **anti-TNF** or **anti-TNFR2** alone and in combination with **anti-IL-33** for fibrotic diseases, including:

- Dupuytren's disease
- Frozen shoulder
- Other local and systemic fibrotic conditions

Claims granted, with **long patent life**

Additional **new targets** found and patents filed

Discoveries based on in-depth study of human tissues

Unique program to study liver fibrosis underway initiated (biggest unmet need in fibrosis), also based on human samples and state of the art technology at University of Oxford .

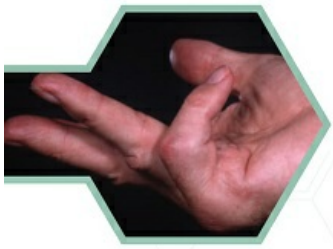
Prof Jagdeep Nanchahal

Dr Glenn Larsen

Prof Sallie Lamb

DUPUYTREN'S DISEASE CLINICAL PROGRAM

Disease Progression



Late disease, impaired hand dysfunction

Debilitating disease with no approved therapeutic for early stage disease

4%

Affects ~4% of population in USA and UK/Europe[27]

Completed a dose ranging study in Phase 2a 2018, published

2020

Recruitment in progress for Phase 2b/3

- 181 participants in UK and the Netherlands
- Results of study available in Q4 2020

LARGE MARKET OPPORTUNITY FOR DUPUYTREN'S DISEASE

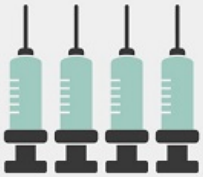
Estimated future worldwide market for Dupuytren's >$1B per year

800,000 US[28]

400,000 EU[29]

4% of the population of the US and EU suffer from Dupuytren's disease[30]

$2.0 B revenue if 1 injection per year



$7.5 B revenue if 4 injections per year

£3.9 B - current cost of surgery to treat DD per year[31]

1% will be symptomatic and require treatment

Cost of injection will be £1,000

Assumes 25% of patients will be symptomatic and need treatment

Assumes 25% of symptomatic patients will receive treatment

Prof Jagdeep Nanchahal

ADDITIONAL CLINICAL INDICATIONS

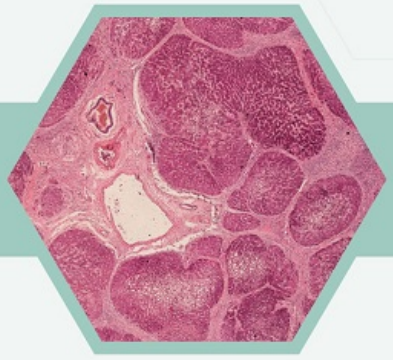
FROZEN SHOULDER

Painful inflammatory condition that progresses to scarring, limiting movement

Affects 2-9% of the population, more common in diabetics[32]

Only treatment for early stage is local steroid injection for short term relief

Phase 2 clinical trial planned for local injection anti-TNF, initiates Q1 2020



FIBROSIS OF THE LIVER

Long-term damage characterized by the replacement of normal liver tissue by scar tissue

Most commonly caused by non-alcoholic fatty liver disease, which affects 30% of the US population[33]

~2% of patients with non-alcoholic fatty liver disease and 15-20% with non-alcoholic steatohepatitis (NASH) progress to cirrhosis[34]

No approved therapeutic for NASH

FORESIGHT 20 YEARS BEFORE BANDWAGON: FELDMANN-MECHOULAM PATENT & PAPER

(12) **United States Patent**
Feldmann et al.

(10) **Patent NO.: US 6,410,588 B1**
(45) **Date of Patent: Jun. 25, 2002**

(54) **USE OF CANNABINOIDS AS ANTI-INFLAMMATORY AGENTS**

(75) Inventors: **Marc Feldmann** (London), **Anne-Marie Malfait**, Surrey, both of (GB); **Ruth Gallily**; **Raphael Mechoulam**, both of Jerusalem (IL)

(73) Assignees: **The Mathilda and Terence Kennedy Institute of Rheumatology**, London (GB); **Yissum Research and Development Company of the Hebrew University of Jerusalem**, Jerusalem (IL)

(57) **ABSTRACT**

The application relates to the identification that cannabinoids, such as cannabidiol can be used to treat inflammatory diseases. Cannabinoids for use in treating inflammatory diseases and cannabinoids in combination with pharmaceutically acceptable carriers are claimed.

The nonpsychoactive cannabis constituent cannabidiol is an oral anti-arthritic therapeutic in murine collagen-induced arthritis

A.M. Malfait*≠, R. Gallily≠•, P.E. Sumariwalla*, A.S.Malik*, E.Andreakos*, R.Mechoulam•, and Marc Feldmann*§

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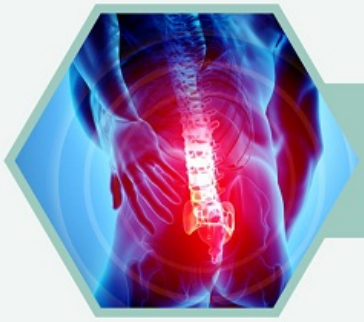
Edited by Anthony Cerami, The Kenneth S. Warren laboratories, Tarrytown, NY, and approved June 2, 2000 (received for review March 10, 2000)

CANNABINOIDS FOR PAIN AND INFLAMMATION



Developing **pharmaceutical grade non psychoactive man-made cannabinoids** to treat inflammation and pain

Pure and reproducible formulations, which will be delivered using novel technology

Eliminates the variability of composition and potency of the prior generation of cannabinoids; **no involvement with plant**

Clinical trials with optimized dosages to ensure safety and efficacy according **to FDA and EMA standards**

CANNBIORX LIFE SCIENCES

CANNABINOID PROJECT WAS INITIATED IN 1998 WITH ISRAELI EXPERTS SEEKING ORALLY AVAILABLE ANTI-TNF AGENTS

Prof Raphi Mechoulam
Pioneer chemist, described THC, CBD, endocannabinoids

Prof Ruth Gallily
Immunologist, discovered anti-inflammatory effect of CBD while on sabbatical with **Prof Marc Feldmann**

1998-2000
CBD effective anti-arthritis drug (Malfait et al PNAS, 2000)

2002-2005
New synthetic compounds patented

Unable to proceed clinically due to politics and hence no funding

2017
CBRx plan forms

2018
CBRx Pharma initiated in Canada and UK

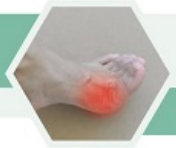
2019
HU 436 patent issues. Other newly synthesized compounds made in Jerusalem tested in Israel and UK by Prof R Williams and best patented

2019
Prof Avi Domb (Jerusalem) - Inventor of **Pro-nano-liposphere** technology to increase absorption and reduce first pass degradation joins as collaborator who will drive pharmacological development

Prof Avi Domb

MAIN TARGETS ARE PAIN AND INFLAMMATORY DISEASES:
Early arthritis, rheumatoid arthritis, osteoarthritis, multiple sclerosis

WHAT MEDICAL UNMET NEEDS WILL CANNABINOIDS ADDRESS?

			Market Size
PAIN		• Musculoskeletal (shoulder, knee, hands) • Neuropathic >100's million affected globally[1] Treatment – cannabinoid in novel formulation/cannabinoid + other drug in novel formulation	$63 bn (2018)[2]
MULTIPLE SCLEROSIS		• Paralysis, muscle spasm, weakness, eye problems progressing to disability • Affects more than **2.5 million** people globally[11] Treatment – cannabinoid + α7nAChR agonist in novel formulation	$23 bn (2018)[12]
INFLAMMATORY ARTHRITIS		• Rheumatoid arthritis • Psoriatic and inflammation >10 million affected globally[3] >2 million affected globally[4] Treatment – early arthritis – cannabinoid in novel formulation	$21 bn (2018)[5]
OSTEOARTHRITIS		• Hands, knees, hip etc • Degeneration and inflammation >50 million affected globally[35] Treatment – cannabinoid in novel formulation/cannabinoid + other drug in novel formulation/ cannabinoid + α7nAChR agonist in novel formulation.	$8 bn (2017)[36]
GOUT		• Acute pain, joint damage, increased cardiovascular risk, erectile dysfunction • Affects more than **20 million** people globally[13] Treatment – cannabinoid + α7nAChR agonist in novel formulation	$3 bn (2018)[14]

WHAT IS α7NACHR PROGRAM DOING THAT IS UNIQUE IN INFLAMMATION?

- **Target: α7nAChR:**
  - essential receptor in the body's anti-inflammatory system controlled by the brain
- Repurposing drugs developed by large pharma that were safe, but unsuccessful for treating Alzheimer's Disease and Schizophrenia
- None of these drugs explored for efficacy in reducing inflammation
- Developing orally available, patentable analogs with Evotec GMBH
- Drugs appear to stimulate vagal nerve, leading to localized anti-inflammatory response controlled by the brain
- Nicotine consumption protects against lupus, schizophrenia, and ulcerative colitis
- **First clinical trial targeted for patients who recently ceased smoking and developed ulcerative colitis**

COMMERCIAL OPPORTUNITY: REPURPOSE α7NACHR AGONIST AS AN ANTI-INFLAMMATORY WITH EVOTEC GMBH

CANNBIORX GOAL:
Identify and patent a CNS penetrant, orally available small molecule α7nAChR agonist

Equally active as the biologics like anti-TNF

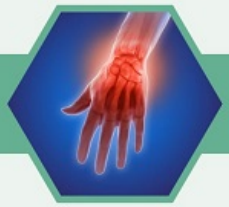
Perhaps more effective because reduces multiple cytokines

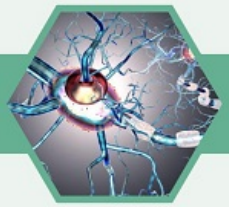
Activates body's natural anti-inflammatory pathway for α7nAChR

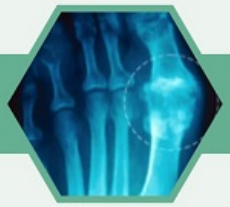
Proven lack of toxicity

Clinical target:
patients with ulcerative colitis whose disease starts after recently stopping smoking
preclinical target late 2020,
FDA filing 2021

Other targets: arthritis, multiple sclerosis, gout







SUMMARY OF PATENT PORTFOLIO

CANNABINOID

- HU 436 (Issued US) divisionals in progress
- Others to be filed on new molecules and formulations

FIBROSIS

- Family A1 - Treatment early stage Dupuytren's disease *Application Oct 12, 2017*
- Family A2 - Treating a localized fibrotic disorder using an IL-33 antagonist *Application Sept 2016*
- Family A3 - Treating a localized fibrotic disorder using a TNFR2 *Application Sept 2016*
- Family A4 - Treating a localized fibrotic disorder using IL-33/TNF bispecific
- Family A5 - Treating systemic fibrotic disorders with IL33/TNF bispecific
- Family B1 - Treatment for Dupuytren's disease
- In negotiation: Patents for post-operative neurological dysfunction

α7NAChR

- Self assembling fibrils as α7nAChR agonists for inflammation
- Chemical composition of α7nAChR selective partial agonist third quarter 2019

WHAT ARE CANNBIORX PRIORITIES?

Developing its portfolio of safe and novel therapeutics in a cost-effective manner

Enlarging its patent portfolio

Continuing its novel clinical trial strategy:

- Use of academic experts as trial leaders
- Funding from public institutions (e.g. Wellcome Trust) decreases cost significantly

Keep control of therapeutics as long as possible:

- If trials remain inexpensive there is less need for partners or early divestment
- Perform many trials in UK which has recruitment and trials support in NHS
- Phase 3 trials mainly in Australia

Work with leading experts globally:

- Recruitable because of strength and reputation of CannBioRx team

CANNBIORX LIFE SCIENCES

Prof Mechoulam receiving Honorary Doctorate in Madrid.

Prof Sir Marc Feldmann in his office with Gairdner Award, European Inventor of Year, and Lasker Award.

Dr Lawrence Steinman signing National Academy of Science register.

WHY IS CANNBIORX DESTINED TO BE A SUCCESSFUL COMPANY?
KEY POINTS

Global company: US, UK, Israel

Diversified programs

Cost-effective

Focus on huge therapeutic sector: inflammation

Led by 3 pioneers

Formed by integrating 3 companies sharing scientists:
- economies of scale
- avoid redundancy
- permit novel combinations to augment efficacy and patents
- each based on huge depth of prior peer reviewed research

Cost effective clinical development: use Oxford Clinical Trial Unit
- most phase 2 in UK
- some phase 3 in Australia
- Later trials for FDA registration need not all be done in US

Multiple back-up compounds and strategies

Experienced and adaptive management


CANNBIORX
LIFE SCIENCES
CONCLUSION
Scientific team and founders are 3 pioneers in 3 outstanding university centers-University of Oxford, Hebrew University and Stanford Medical Center
Management includes experienced business people with expertise in financing and growing early stage healthcare companies
Phase 2b/possibly phase 3 clinical stage program for Dupuytren's contracture, recruitment in progress
Compounds used in combination therapy, a concept developed successfully by Founders
Expenses are low-significant grant funding and global network of resources to optimize cost-effective clinical trials leading to FDA and European registration
Development of 3 families of novel drugs targeting the huge market of inflammation and fibrosis increases likelihood of success
Unique investment at intersection of the cannabis and biotech industries
Attractive valuation compared with comparable companies
25

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CANNBIORX LIFE SCIENCES

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Exhibit 99.2

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KBL Merger Corp. IV SPAC Announces Non-Binding Term Sheet to Acquire CannBioRx Life Sciences Corp. and its Three Interactive Programs

Programs Focused on Developing Novel Pharmaceutical Drugs and Man-Made Cannabinoids that Target Key Pathways in Inflammatory Diseases

Spearheaded by Pharmaceutical Pioneers Prof. Sir Marc Feldmann, Prof. Lawrence Steinman and Dr. Jonathan Rothbard

New York, N.Y. (May 14, 2019) – KBL Merger Corp. IV ("KBL" or "the Company") (NASDAQ: KBLM), a special purpose acquisition corporation, or SPAC, that completed its IPO in June 2017, announced today that it has entered into a non-binding term sheet to acquire CannBioRx Life Sciences Corp. ("CannBioRx") and its three key programs, which, if completed, will constitute KBL's qualifying business combination transaction. These transactions are subject to due diligence by the parties, the amalgamation and internal reorganization of CannBioRx and the companies comprising the three programs, the negotiation and execution of definitive agreements and approval by the respective Boards of Directors of KBL and CannBioRx, as well as KBL's and CannBioRx's respective shareholders. There can be no assurance that the proposed transaction will be completed on the terms set forth in the non-binding term sheet, or at all.

If a definitive agreement is entered into and the transaction is completed, it would result in a publicly traded enterprise to be formed by the amalgamation of three programs of synergistic scientific work focused on treating inflammatory diseases: 180 Therapeutics, a late clinical-stage biopharmaceutical company focused on the discovery and development of novel biologic therapies for treating fibrosis; Katexco Pharmaceuticals, a pre-clinical effort for developing innovative, orally available therapies harnessing the brain's nicotinic receptors to treat inflammatory diseases; and CannBioRex Pharmaceuticals, a pre-clinical initiative focused on the development and commercialization of man-made cannabinoids for arthritis, pain, diabetes and obesity.

"Bringing together these three unique programs under a single operating umbrella will enable us to target various key pathways in inflammation and capitalize on two decades of extensive scientific research. We also believe that creating a more robust entity will result in a de-risked, greater opportunity for success, as we believe that combination therapies represent the future of cost-effective healthcare," said Prof. Sir Marc Feldmann. "With this broad portfolio, we believe that we may be able to address many major medical needs that provide opportunities for targeting inflammation. We intend to not only advance drug development and clinical trials for existing programs but also to identify new cannabinoid compounds and other therapeutics for future treatments."

"The scientific team behind CannBioRx has discovered and developed highly successful pharmaceuticals that have been used to improve the lives of millions of patients worldwide, generating billions of dollars in global revenues," added Dr. Marlene Krauss, CEO of KBL Merger Corp. IV. "If the proposed transaction is completed, we will bring together highly accomplished scientists in the medical cannabis and biotech industries, with significant expertise in developing new therapeutics and access to a broad intellectual property portfolio. Through the combined entity, KBL will attempt to capitalize on what we believe to be a vast, untapped market opportunity, combining non-plant-touching, pharmaceutical-grade, non-psychoactive cannabis and drug development programs to potentially create more effective treatments." Pursuant to the non-binding term sheet and upon closing of the proposed transaction, CannBioRx intends to establish the following leadership team:

Prof. Sir Marc Feldmann, Co-Chairman of the Board of Directors – A leading immunologist, professor at the University of Oxford and the inventor of anti-TNF (tumor necrosis factor) therapy, which is the world's biggest selling drug class.[1] With his team, he discovered the advantages of targeting TNF, as well as using combination therapies. Centocor Biotech (now Janssen Biotech under Johnson & Johnson) licensed Prof. Feldmann's key patent to develop Remicade, which is one of the highest selling drugs in the world[2], and AbbVie licensed his patents for use with Humira, the world's best-selling drug.[3]

Prof. Lawrence Steinman, Co-Chairman of the Board of Directors – Professor of Neurology and Pediatrics at Stanford University. His work led to the development of Tysabri, a highly effective treatment for multiple sclerosis and inflammatory bowel disease. Tysabri was bought by Biogen and generates approximately $2 billion in revenue. He also founded Neurocrine Biosciences, a NASDAQ-listed company with an approximately $7.2 billion market cap. His lab at Stanford University is dedicated to understanding the pathogenesis of autoimmune diseases, particularly multiple sclerosis. He was on the Board of Centocor. Dr. Steinman received a B.A. from Dartmouth College and M.D. from Harvard Medical School.

Dr. Marlene Krauss, Chief Executive Officer – Founder and managing director of three (3) KBL healthcare venture capital funds and previously CEO and chairman of three (3) healthcare-oriented KBL SPACs. Dr. Krauss has 35+ years of experience in acquiring, growing and selling more than 30 companies in healthcare services, pharmaceuticals and medical devices. She also trained as a retinal surgeon and is a fellow of the American Academy of Ophthalmology. Dr. Krauss received a B.A. from Cornell University, M.D. from Harvard Medical School and M.B.A. from Harvard Business School.

Dr. Jonathan Rothbard, Chief Scientific Officer – Responsible for helping to establish a variety of biotech startups, including Amylin Pharmaceuticals (acquired by Bristol-Myers Squibb in 2012), ImmuLogic, CellGate and Cardinal Therapeutics. Dr. Rothbard completed his post-doctoral fellowship with Dr. Gerald Edelman at Rockefeller University and served as Head of the Molecular Immunology laboratory at the Imperial Cancer Research Fund in London before returning to Stanford University.

George Hornig, Chief Operating Officer – Has more than 35 years of senior operating, banking and investment experience. He is the Chairman of KBL Merger Corp. IV and former COO of Pine Bridge Investments, Credit Suisse Asset Management and Deutsche Bank (Americas). He was also the co-founder and former COO of Wasserstein Perella & Co. Mr. Hornig received an A.B., M.B.A. and J.D. from Harvard University.

Dr. Krauss concluded, "CannBioRx has multiple assets in different stages of development. These range from pre-clinical programs to our Phase 2b clinical-stage program for Dupuytren's contracture that is moving to Phase 3. This strategy opens up the possibility of achieving multiple value creation milestones over time. Our teams are working together to complete the definitive and close the transaction in a timely manner."

The Form 8-K relating to the non-binding term sheet for the proposed transaction and related investor presentation to be filed with the SEC can be viewed at www.sec.gov.

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About KBL Merger Corp. IV
KBL Merger Corp. IV is a blank check company that completed its IPO in June 2017, raising $115 million with the goal of identifying and acquiring a company with a strong value proposition mainly in the U.S. healthcare or healthcare-related wellness industry. KBL Merger Corp. IV is focused on the health and wellness industries due to its management's deep experience in these large, growing segments of the U.S. economy. This is Dr. Krauss' fourth SPAC in the healthcare space.

Additional Information and Where to Find It
If a definitive agreement is entered into and in connection with the proposed transactions described herein, KBL and CannBioRx will prepare a proxy statement/prospectus for KBL's stockholders and a registration statement on Form S-4 to be filed with the Securities and Exchange Commission. KBL's proxy statement/prospectus will be mailed to KBL's stockholders that do not opt to receive the document electronically. KBL and CannBioRx urge investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the proposed business combination transaction. Such persons can also read KBL's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. KBL's definitive proxy statement/prospectus, which will also be included in the registration statement, will be mailed to stockholders of KBL as of a record date to be established for voting on the transactions described in this report. KBL's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: KBL Merger Corp. IV, 150 West 56th Street, Suite 5901, New York, NY 10019; e-mail: admin@kblvc.com. These documents, once available, can also be obtained, without charge, at the Securities and Exchange Commission's web site (http://www.sec.gov).

Participants in Solicitation
KBL and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of KBL's stockholders to be held to approve the transactions described in this press release. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of KBL's stockholders in connection with the proposed transactions will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about KBL's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on April 1, 2019. You can obtain free copies of these documents from KBL using the contact information above.

Non-Solicitation
This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of KBL and CannBioRx, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer 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.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, KBL's and CannBioRx's inability to enter into a definitive agreement with respect to the proposed business combination transaction or to complete the transactions contemplated by the non-binding term sheet, matters discovered by the parties as they complete their respective due diligence investigation of the other; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by KBL stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; expectations with respect to future performance, growth and anticipated acquisitions; ability to recognize the anticipated benefits of the proposed business combination; the timing of the completion of the proposed business combination; CannBioRx's ability to execute its plans to develop and market new drug products and the timing and costs of these development programs; CannBioRx's estimates of the size of the markets for its potential drug products; potential litigation involving KBL or CannBioRx or the validity or enforceability of CannBioRx's intellectual property; global economic conditions; geopolitical events and regulatory changes; access to additional financing; and other risks and uncertainties indicated from time to time in filings with the SEC. Other factors include the possibility that the proposed transaction does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in KBL's most recent filings with the SEC and will be contained in the proxy statement/prospectus to be filed as result of the transactions described above. All subsequent written and oral forward-looking statements concerning KBL or CannBioRx, the transactions described herein or other matters and attributable to KBL or CannBioRx or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. None of KBL or CannBioRx undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

###