

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 27, 2021

180 LIFE SCIENCES CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38105

(Commission File Number)

81-3832378

(IRS Employer
Identification No.)

**830 Menlo Avenue, Suite 100
Menlo Park, CA**

(Address of Principal Executive Offices)

94025

(Zip Code)

Registrant's telephone number, including area code: **(650) 507-0669**

None

(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))

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	ATNF	The NASDAQ Stock Market LLC
Warrants to purchase shares of Common Stock	ATNFW	The NASDAQ Stock Market LLC

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d)

Effective May 27, 2021, the Board of Directors of 180 Life Sciences Corp. (the "Company", "we" and "us"), with the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, appointed Russell T. Ray, MBA and Teresa DeLuca MD, MBA as members of the Board of Directors ("Board"), to fill the two vacancies on the Board (the "Appointees" and the "Appointments"), which Appointments will be effective on June 15, 2021 (the "Effective Date"). Mr. Ray and Dr. DeLuca were appointed as Class I and Class II directors, respectively, and will serve until the Company's 2021 Annual Meeting of Stockholders (Mr. Ray) and the 2022 Annual Meeting of Stockholders (Dr. DeLuca), until their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

The Board of Directors determined that both of Russell T. Ray, MBA and Teresa DeLuca MD, MBA were "independent" pursuant to the rules of the NASDAQ Capital Market.

The Board of Directors has not yet determined which committees of the Board of Directors Mr. Ray or Dr. DeLuca will be appointed to.

Mr. Ray and Dr. DeLuca are not party to any material plan, contract or arrangement (whether or not written) with the Company and there are no arrangements or understandings between Mr. Ray and Dr. DeLuca and any other person pursuant to which they were selected to serve as a director of the Company, nor are they a participant in any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K, except in connection with the Offer Letters as discussed below.

In connection with each of Mr. Ray's and Dr. DeLuca's appointment to the Board, such persons entered into offer letters with the Company, dated on or around May 21, 2021 (collectively, the "Offer Letters"). The Offer Letters set forth the compensation that Mr. Ray and Dr. DeLuca will be entitled to, including a grant of options to purchase \$425,000 of value of shares of the Company's common stock (value per share and number of shares determined by the Black-Scholes calculation on the date of grant) (the "Initial Option Grant"), which will vest as to 1/48 of the balance of the option shares upon each month of service after the date of grant and have an exercise price per share

equal to the closing sales price of a share of common stock on the grant date, provided that to the extent such grant results in less than an option to purchase 100,000 shares of the Company's common stock, it is expected that the difference in shares between the Initial Option Grant and 100,000 shares would be granted in the next compensation year (vesting as to 1/36 of the balance of the option shares upon each month of service after the date of grant and having an exercise price per share equal to the closing sales price of a share of common stock on the grant date); and cash fees consistent with the compensation policy of the Board of Directors as amended from time to time, which currently consists of \$40,000 per compensation year for an annual retainer fee plus additional committee fees of \$5,000 for each of the Compensation Committee or Nomination and Corporate Governance Committee, and \$7,500 for each of the Audit Committee or Risk Committee, on which the director serves, \$10,000 for the Chairperson of the Compensation Committee and the Nomination and Corporate Governance Committee and \$15,000 for the Chairperson of the Audit Committee and of the Risk Committee, per year.

The foregoing summary of the material terms of the Offer Letters is not complete and is qualified in its entirety by reference to the Form of Offer Letter, a copy of which is filed herewith as [Exhibit 10.1](#), and incorporated by reference in this [Item 5.02](#).

The Company will enter into a standard form of Indemnity Agreement (the "[Indemnification Agreement](#)") with Mr. Ray and Dr. DeLuca in connection with their appointment to the Board. The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Ray and Dr. DeLuca under the circumstances and to the extent provided for therein, for certain expenses they may be required to pay in connection with certain claims to which they may be made a party by reason of their position as director of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company's governing documents. The foregoing is only a brief description of the Indemnification Agreement, does not purport to be complete and is qualified in its entirety by the Company's standard form of indemnification agreement, previously filed as [Exhibit 10.8](#) to the Company's Registration Statement on Form S-1 (No. 333-217475), as amended, on April 26, 2017.

There are no family relationships between any director or executive officer of the Company, including, but not limited to the Appointees.

Biographical information for Mr. Ray and Dr. DeLuca is provided below:

Russell T. Ray, MBA, age 74

Mr. Ray was a Senior Advisor to HLM Venture Partners, a healthcare venture capital firm, from February 2017 to December 2017 and from January 2014 to December 2015. From January 2016 to February 2017, Mr. Ray was a Managing Director and Vice Chairman of Healthcare Investment Banking at Stifel, Nicolaus & Company, Incorporated, an investment banking firm, with a focus on health care investments. From September 2003 to September 2015, Mr. Ray served as a Partner and Senior Advisor with HLM Venture Partners, a Health Care focused Venture Capital Firm that invests in health care services, health care information technology and medical technology companies. Prior to his work with HLM, he served as Managing Director and President (and was also the founder) of Chesapeake Strategic Advisors (2002 to 2003), which invested in health care services, health care information technology and medical technology companies. Mr. Ray was formerly Managing Director and Co-Head of Global Health Care at Credit Suisse First Boston Corporation (1999 to 2002) where he led a 50-person team with offices in Baltimore, Chicago, London, New York and San Francisco focused on providing corporate finance and M&A advisory services to private and public companies in the biotechnology, health care services and health care information technology sectors. From 1987 to 1999, Mr. Ray was a Managing Director and Global Co-Head of Healthcare Investment Banking at Deutsche Bank and its predecessor entities, BT Alex. Brown and Alex. Brown & Sons. Mr. Ray served on the board of directors of Allergan, Inc. from 2003 to 2015. Mr. Ray also serves as Chairman of the Audit and Finance Committee of Merrimack Pharmaceuticals, Inc. (NASDAQ:MACK) (which position he has held since January 2015), which specializes in developing drugs for the treatment of cancer.

Mr. Ray is a former Captain in the United States Army and recipient of the Bronze Star Medal, two Air Medals and two Army Commendation Medals for Meritorious Service. He obtained a Bachelor's of Science degree in Engineering from the United States Military Academy at West Point, a Bachelor's of Science degree in Ecology and Evolutionary Biology from the University of Washington, a Master of Science degree from the University of Pennsylvania in both Ecology and Evolutionary Biology and received a Master of Business Administration degree in Finance from the Wharton School of Business at the University of Pennsylvania.

Mr. Ray's strong background in finance and venture capital in the healthcare industry, as well as his prior public company Board of Directors experience and skills, make him well qualified to serve on the Board of Directors in the determination of the Board.

Teresa M DeLuca, MD, MBA, age 55

Dr. DeLuca is a physician executive and psychiatrist in New York, New York, resuming her own practice, since January 2020. Dr. DeLuca previously served as a Managing Director at Columbia University's NY Life Science Venture Fund from January 2018 to December 2019. Her responsibilities as Managing Director included leading a consortium of 12 private/public institutions (Cold Spring Harbor Laboratory, Columbia, CUNY, Einstein, Hospital for Special Surgery, Memorial Sloan Kettering Cancer Center, Mount Sinai, NYU, Rockefeller University, SUNY Downstate Medical Center, Stony Brook, Weil Cornell), and providing due diligence support for potential investments, partnerships, acquisitions, commercialization, licensing, and IPOs. Before that she served as Assistant Clinical Professor of Psychiatry at the Icahn School of Medicine at Mount Sinai in New York City from August 2014 to December 2017 and as the Chief Medical Officer of Magellan Pharmacy Solutions at Magellan Health from December 2012 to July 2014. Prior to that, she served as SVP of Pharmacy Health Solutions at Humana, VP of Clinical Sales Solutions & National Medical Director at Walgreen Co., and VP of Personalized Medicine as well as VP of Medical Policy & Clinical Quality at Medco. Prior to taking on these executive leadership roles, Dr. DeLuca was a Senior Medical Scientist at GlaxoSmithKline. Dr. DeLuca served as a director at North Bud Farms, Inc., a pharmaceutical company from May 2018 to February 2020 (CSE:NBUD) and has served as a director of Surgery Partners, Inc. (NASDAQ:SGRY), a leading operator of surgical facilities and ancillary services, since September 2016, and also currently serves on the Audit Committee and Chair Compliance and Ethics Committee of the Board of Directors of Surgery Partners, Inc.

Dr. DeLuca received a Bachelor's degree from the University of Rochester / LIU. Dr. DeLuca received her M.B.A. from Drexel University and her M.D. from St. Georges University School of Medicine in Grenada, before undertaking her residency at Thomas Jefferson University Medical School. A strong advocate for good board governance, in 2016, Dr. DeLuca earned the Carnegie Mellon Cybersecurity certificate and continues to maintain good standing with the National Association of Corporate Directors (NACD) as a Board Leadership Fellow (Masters Level), and in 2020 Dr. DeLuca passed the NACD's "Directorship Certified" examination (NACD.DC). Dr. DeLuca was also named "2020 Director to Watch" in the Directors & Board Annual Report.

The Board of Directors believes that Dr. DeLuca's public company experience and background as both a practicing MD and former senior executive Chief Medical Officer with significant P&L business line ownership at global Fortune 50 companies, make her well qualified to serve on the Board of Directors in the determination of the Board.

(e)

On May 27, 2021, the Company entered into a Second Amendment to Employment Agreement with Ozan Pamir, its Interim Chief Financial Officer (the "[Second Amendment](#)"). The Second Amendment amended the terms of Mr. Pamir's employment solely to provide that all compensation payable to Mr. Pamir under such agreement would be paid directly by the Company.

Item 3.02. Unregistered Sales of Equity Securities

We plan to claim an exemption from registration pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), for the Initial Option Grant, since the foregoing will not involve a public offering, the recipients are "accredited investors", and the recipients will acquire the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities were offered without any general solicitation by us or our representatives. No underwriters or agents were involved in the foregoing and we paid no underwriting discounts or commissions. The securities are subject to transfer restrictions, and the certificates evidencing the securities contain/will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 8.01. Other Events.

The Company shall issue a press release on May 27, 2021, regarding the Appointments. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Form of Director Nominee Offer Letter (May 2021)
10.2*	Second Amendment to Employment Agreement dated May 27, 2021, and effective November 6, 2020, by and between 180 Life Sciences Corp., Katexco Pharmaceuticals Corp. and Ozan Pamir
10.3	Employment Agreement dated February 24, 2021, and effective November 6, 2020, by and between 180 Life Sciences Corp. and Ozan Pamir and Amendment and Correction Thereto dated March 1, 2021 (filed as Exhibit 10.4 to the Current Report on Form 8-K filed by the Company on March 3, 2021, and incorporated by reference herein)(File No. 001-38105)
99.1**	Press Release dated May 27, 2021

* Filed herewith.

** Furnished herewith.

SIGNATURES

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.

Date: May 27, 2021

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody, M.D., Ph.D.

Name: James N. Woody, M.D., Ph.D.

Title: Chief Executive Officer

Dear :

On behalf of 180 Life Sciences Corp., a Delaware corporation (the "**Company**"), I am pleased to extend to you an offer to join the Company's Board of Directors (the "**Board**"), effective June 15, 2021. This offer is contingent upon (i) your completion of the enclosed Officers, Directors, Managers and Principal Stockholders Questionnaire, (ii) receipt of a background check satisfactory to the Company, (iii) your confirmation of the enclosed Policy on Insider Trading and Policy on Control and Disclosure of Confidential Information, and (iv) formal approval of your appointment by the Board.

The Company's current schedule includes approximately four regular meetings of the Board, which are currently held by telephone/video conference, but may in the future be held in person in a convenient location plus additional special meetings as called by the Board from time to time which usually take place by telephone/video conference. In addition to your attendance at Board meetings, we expect to take advantage of your expertise by reaching out to you for advice and counsel between meetings. To the extent that you are appointed as a member of the Audit Committee, you will need to meet at least quarterly with the other members of the committee around the time of quarterly and annual earnings releases and related filings with the SEC.

As a member of the Board, you will owe fiduciary duties to the Company and its stockholders, such as the duty of care, duty of loyalty and the duty of disclosure, which include protecting Company proprietary information from unauthorized use or disclosure.

The following summarizes the compensation that will be provided to you effective upon your appointment to the Board:

- **Option Grant:** You will receive an initial option grant to purchase \$425,000 of value of shares of the Company's common stock (value per share and number of shares determined by the Black-Scholes calculation on the date of grant) (the "**Initial Option Grant**"). To the extent this grant results in less than an option to purchase 100,000 shares of the Company's common stock, it is expected that the difference in shares between the Initial Option Grant and 100,000 shares would be granted (**Second Year Option Grant**) in the next compensation year. Compensation year means the period from one annual meeting of shareholders to the next following annual meeting of shareholders. The Initial Option Grant will vest as to 1/48 of the balance of the option shares upon each month of service after the date of grant and have an exercise price per share equal to the closing sales price of a share of common stock on the grant date. The Second Year Option Grant, to the extent later granted by the Board, will vest as to 1/36 of the balance of the option shares upon each month of service after the date of grant and have an exercise price per share equal to the closing sales price of a share of common stock on the grant date. Although it is anticipated that no additional option grants will be made for three (3) years after the Second Year Option Grant, you also will be eligible to receive future option (or other equity) grants for continued Board service pursuant to the Company's then current outside director compensation policy.

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- **Cash Fees:** Initially, your cash compensation will consist of \$40,000 per compensation year for an annual retainer fee plus additional committee fees. Committee chair fees range from \$10,000 to \$15,000 per year and committee member fees range from \$5,000 to \$7,500 per year. Depending on whether you are a committee chair and which committees you sit on, total cash fees (retainer plus committee fees) will range from approximately \$55,000 on the lower end to approximately \$65,000 on the higher end. After you become a Board member, we will discuss committee chairing and membership; however, it is contemplated that you will serve on one or more of the Compensation Committee, Audit Committee, Risk, Safety and Regulatory Committee, and/or Nominating and Corporate Governance Committee. In addition, the Board may add other committee in the future. All such appointments are subject to the Board's discretion. Cash fee payments will be made one calendar quarter in arrears and will be pro-rated for partial quarters. The Company does not pay incremental fees for attendance of Board meetings or for telephone/video conferences but will reimburse you for reasonable travel expenses for attending in-person Board meetings and other Board related expenses, subject to compliance with the Company's reimbursement policies.

The compensation set forth above is subject to change from time to time in the future as determined by the Board. In addition, the Company's option plan outlines change in control provisions, termination rights, and other matters related to the option grants.

Enclosed are the following documents for your completion:

- Officers, Directors, Managers and Principal Stockholders Questionnaire
- Policy on Insider Trading and Policy on Control and Disclosure of Confidential Information

This offer is submitted to you with the understanding that you will tender your resignation as a member of the Board in the event that you are not in compliance with the Company's then applicable policies, codes or charters (including those set forth above). Should you accept this offer, you are representing to us that you (i) do not know of any conflict which would restrict your ability to serve on the Board and (ii) will not provide the Company with any documents, records, or other confidential information in violation of the rights of other parties.

Consistent with the Company's governing documents, while the Board has authority to appoint you as a member of the Board, your continued service on the Board will be subject to stockholder approval at the next annual meeting of stockholders. Nothing in this offer should be construed to interfere with or otherwise restrict in any way the rights of the Company and the Company's stockholders to remove any individual from the Board at any time in accordance with the provisions of applicable law.

You will also be entitled to indemnification for your services as a Board member in accordance with the Company's standard form of indemnification agreement and the governing documents of the Company.

You are free to end your relationship as a member of the Board at any time and for any reason. In addition, your right to serve as a member of the Board is subject to the provisions of the Company's charter documents.

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The terms in this letter agreement supersede any other agreements or promises made to you by anyone, whether oral or written, and comprise the final, complete and exclusive agreement between you and the Company regarding your service on the Board. Nothing in this letter should be construed as an offer of employment.

While you serve on the Board, you will be expected to notify the Company's legal counsel of any conflicts of interests that may arise with respect to the Company.

I hope that you will accept our offer to join the Company's Board of Directors and I look forward to a productive future relationship. If you agree with the above, please indicate your agreement with these terms and accept this offer by signing and dating this letter below.

Sincerely,

James M. Woody, M.D., Ph.D.

Acknowledged and Agreed:

Board member name

Date: _____

**SECOND AMENDMENT TO
EMPLOYMENT AGREEMENT**

This Second Amendment to Employment Agreement (this "**Amendment**"), dated May __, 2021, and effective for all purposes as of November 6, 2020 (the "**Effective Date**"), amends that certain Employment Agreement dated February 24, 2021, as amended by the First Amendment and Correction to Employment Agreement dated March 1, 2021 ("the "**First Amendment**" and such Employment Agreement as amended by the First Amendment, the "**Employment Agreement**"), by and between Ozan Pamir, an individual ("**Pamir**") and Katexco Pharmaceuticals Corp., a British Columbia corporation ("**Katexco**"), and 180 Life Sciences Corp., a Delaware corporation, and the indirect parent company of Katexco ("**180 Life**"), on, and subject to, the terms below. Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Employment Agreement.

WHEREAS, the First Amendment provided for Pamir to receive payment from the Company's subsidiary, Katexco Pharmaceuticals Corp., a British Columbia corporation, instead of 180 Life; and

WHEREAS, Executive, Katexco and 180 Life desire to enter into this Amendment to amend the Employment Agreement on the terms and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

1. Amendments to Employment Agreement. Effective as of the Effective Date:

(a) "Section 3(g) of the Employment Agreement is amended and restated as follows:

"(g) All cash compensation payable to Executive pursuant to this Agreement shall be paid to Executive by the Company."

2. Effect of Amendment. Upon the effectiveness of this Amendment, each reference in the Employment Agreement to "**Employment Agreement**", "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Employment Agreement, as applicable, as modified and amended hereby.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law principles.

4. Heirs, Successors and Assigns. This Amendment shall bind and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party shall be able to assign this Amendment without the prior written consent of the other party.

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Second Amendment to Employment Agreement

5. Counterparts and Signatures. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

[Remainder of page left intentionally blank. Signature page follows.]

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Second Amendment to Employment Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written to be effective as of the Effective Date.

EXECUTIVE

/s/ Ozan Pamir

Ozan Pamir

KATEXCO

Katexco Pharmaceuticals Corp.

By: /s/ Ozan Pamir

Its: Chief Financial Officer

Printed Name:Ozan Pamir _____

180 LIFE

180 Life Sciences Corp.

By: /s/ James N. Woody, M.D., Ph.D. _____

Its: Chief Executive Officer _____

Printed Name:James N. Woody, M.D., Ph.D. _____

180 Life Sciences Corp. Announces the Appointment of Russell T. Ray, MBA and Teresa DeLuca MD, MBA to Board of Directors

MENLO PARK, Calif., May 27, 2021 (GLOBE NEWSWIRE) -- 180 Life Sciences Corp. (NASDAQ: ATNF) (180 Life Sciences or the "Company"), a clinical-stage biotechnology company focused on the development of novel drugs that fulfill unmet needs in inflammatory diseases, fibrosis and pain, today announced that it has appointed Russell T. Ray, MBA and Teresa DeLuca MD, MBA to its Board of Directors ("Board") effective June 15, 2021.

Russell Ray was formerly Managing Director and Co-Head of Global Health Care at Credit Suisse First Boston Corporation where he led a 50-person team with offices in Baltimore, Chicago, London, New York and San Francisco focused on providing corporate finance and M&A advisory services to private and public companies in the biotechnology, health care services and health care information technology sectors.

More recently, Mr. Ray was a Partner and Senior Advisor to HLM Venture Partners, a health care focused venture capital firm that invests in health care services, health care information technology and medical technology companies. He currently serves on the board of directors of Merrimack Pharmaceuticals, Inc. (NASDAQ: MACK).

Russ is a former Captain in the United States Army and recipient of the Bronze Star Medal, two Air Medals and two Army Commendation Medals for Meritorious Service. He received his MBA in Finance from the University of Pennsylvania's Wharton School of Business and graduated from the United States Military Academy at West Point, New York.

Teresa DeLuca, MD, MBA comes to 180 Life Sciences as both a public independent board director and former senior executive Chief Medical Officer with significant P&L business line ownership at global Fortune 50 companies. Dr. DeLuca has deep expertise in operations, M&A, regulatory submissions, divestitures, spin outs and strategy.

Dr. DeLuca has 20+ years of corporate management experience (GSK, Medco, Walgreens, Humana, Magellan), running large divisions as well as being a physician with an active NY Medical and DEA license. She has extensive knowledge in every vertical of healthcare and has designed and launched new clinical services, guided multiple business line expansions, as well as having commercialized pharmaceutical in the highly competitive and regulated healthcare industry (both domestic and international).

Her most recent role was at Columbia University as Managing Director, NY Life Science Venture Fund which includes leading the consortium of the 12 private/public institutions Her responsibilities included providing due diligence support for potential investments, partnerships, acquisitions, commercialization, licensing, and IPOs.

Teresa completed her residency (MD) from Jefferson Medical College of Thomas Jefferson University and received her MBA from Drexel University. Additionally, a strong advocate for good board governance, she earned the Carnegie Mellon Cybersecurity certificate and passed the NACD's "Directorship Certified" examination (NACD.DC). Dr. DeLuca was also named "2020 Director to Watch" in the Directors & Board Annual Report."

Dr. James Woody, 180 Life Sciences Chief Executive Officer commented, "We are pleased to welcome both Teresa and Russ to our Board. We took considerable time to not simply just fill our open board seats, but to fill them with highly qualified individuals who will immediately bring tangible value to our team and capable of helping to create meaningful value for our shareholders. I think both of their bios speak for themselves and I look forward to working with them. Their addition will satisfy Nasdaq's continued listing standards for independent directors on the 180 Life Sciences Board. In addition, we also look forward to soon announcing the addition of two more equally qualified board members to our team."

About 180 Life Sciences Corp.

180 Life Sciences Corp. is a clinical-stage biotechnology company focused on the development of novel drugs that fulfill unmet needs in inflammatory diseases, fibrosis and pain by leveraging the combined expertise of luminaries in therapeutics from Oxford University, the Hebrew University and Stanford University. 180 Life Sciences is leading the research into solving one of the world's biggest drivers of disease – inflammation. The Company is driving groundbreaking studies into clinical programs, which are seeking to develop novel drugs addressing separate areas of inflammation for which there are no effective therapies. The Company's primary platform is a novel program to treat fibrosis using anti-TNF (tumor necrosis factor).

Forward-Looking Statements

This press release includes "forward-looking statements", including information about management's view of the Company's future expectations, plans and prospects, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 (the "Act"). 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, statements relating to expectations regarding the capitalization, resources, and funding of the Company; expectations with respect to future performance, growth and anticipated acquisitions; the continued listing of the Company on The NASDAQ Stock Market; the ability of the Company to execute its plans to develop and market new drug products and the timing and costs of these development programs; estimates of the size of the markets for its potential drug products; potential litigation involving the Company or the validity or enforceability of the intellectual property of the Company; global economic conditions; geopolitical events and regulatory changes; the expectations, development plans and anticipated timelines for the Company's drug candidates, pipeline and programs, including collaborations with third parties; access to additional financing, and the potential lack of such financing; and the Company's ability to raise funding in the future and the terms of such funding. These risk factors and others are included from time to time in documents the Company files with the Securities and Exchange Commission, including, but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks, as well as in the definitive proxy statement/prospectus that the Company filed in connection with the recent merger. These reports and filings are available at www.sec.gov. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable to the Company or any person acting on its 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, including the forward-looking statements included in this press release, which are made only as of the date hereof. The Company cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as otherwise provided by law.

Investors:

Jason Assad

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