



ReShape Lifesciences Inc. and Obalon Therapeutics, Inc. Update on Status of Pending Merger

June 8, 2021

SAN CLEMENTE, CA and SAN DIEGO, CA / ACCESSWIRE / June 8, 2021 / ReShape Lifesciences Inc. (OTCQB:RSL) and Obalon Therapeutics, Inc. (NASDAQ:OBLN) announced today that the parties anticipate the closing of their previously announced merger to occur promptly after approval of their pending Nasdaq listing application. While there can be no assurance that the listing application will be approved, Nasdaq approval is the sole remaining condition to closing in the merger agreement (other than conditions that the parties anticipate being satisfied at the closing). Upon the closing of the merger, shares of common stock of the combined company are expected to commence trading on The Nasdaq Capital Market under the name ReShape Lifesciences Inc. and the trading symbol "RSL."

At a special meeting of stockholders of ReShape held on May 13, 2021, ReShape's stockholders approved the merger and the other transactions contemplated by the definitive merger agreement. At a special meeting of stockholders of Obalon held on May 25, 2021, Obalon's stockholders approved the issuance of shares of Obalon's common stock to the stockholders of ReShape and an amendment to Obalon's certificate of incorporation to authorize the Obalon board of directors to effect a reverse stock split.

About ReShape Lifesciences Inc.

ReShape Lifesciences is America's premier weight-loss solutions company, offering an integrated portfolio of proven products and services that manage and treat obesity and metabolic disease. The FDA-approved Lap-Band® and associated program provide minimally invasive, long-term treatment of obesity and is an alternative to more invasive surgical stapling procedures such as the gastric bypass or sleeve gastrectomy. The ReShape Vest™ System is an investigational (outside the U.S.) minimally invasive, laparoscopically implanted medical device that wraps around the stomach, emulating the gastric volume reduction effect of conventional weight-loss surgery. It helps obese and morbidly obese patients with rapid weight loss without permanently changing patient anatomy. The recently launched ReShapeCare™ Virtual health coaching program is a virtual telehealth weight management program that supports lifestyle changes for all weight-loss patients, to help them keep the weight off over time.

About Obalon Therapeutics, Inc.

Obalon Therapeutics is a San Diego-based company focused on developing and commercializing novel technologies for weight loss.

Forward-Looking Statements

Certain statements contained in this document are "forward-looking statements." Examples of such statements include, but are not limited to, statements relating to the anticipated timing and completion of the proposed merger and the combined company's listing on the NASDAQ Stock Market after closing of the proposed merger. ReShape and/or Obalon may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Such statements are based on management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, risks and uncertainties associated with the ability to consummate the proposed reverse stock split and merger through the process being conducted by ReShape and Obalon. ReShape and Obalon disclaim any intent or obligation to update these forward-looking statements to reflect events or circumstances that exist after the date on which they were made.

ReShape Contact:

Thomas Stankovich
Chief Financial Officer
ReShape Lifesciences Inc.
949-276-6042
tstankovich@ReShapelifesci.com

ReShape Investor Contact:

James Salierno/Daniel Kontoh-Boateng
The Ruth Group
646-536-7028/7019
jsalierno@theruthgroup.com
dboateng@theruthgroup.com

SOURCE: ReShape Lifesciences Inc.