Windtree Appoints Diane Carman, Esq. as Senior Vice President and General Counsel

July 1, 2021

WARRINGTON, Pa., July 1, 2021 /PRNewswire/ -- Windtree Therapeutics, Inc. (NasdaqCM: WINT), a biotechnology and medical device company focused on advancing multiple late-stage interventions for acute cardiovascular and pulmonary disorders, today announced the appointment of Diane Carman, Esq. as Senior Vice President and General Counsel, reporting to Craig Fraser, President and Chief Executive Officer.

Ms. Carman brings over two decades of successful experience working in the life sciences and other highly regulated industries. She has built the legal and compliance infrastructure and served as a strategic business partner and General Counsel to several biotech and medical device companies. She brings skills in creating and cultivating legal and compliance teams, guiding organizations through the multi-faceted process of development and bringing their products to market, overseeing risk management and mitigation, managing corporate governance matters, ensuring compliance with SEC rules and regulations, building strategic alliances, guiding fundraising efforts and M&A teams through transactions from conception through integration and cultivating and leading the HR function. Ms. Carman mostly recently served as General Counsel and Secretary to Vitara Biomedical, Inc., an early stage, spin-out of the Children's Hospital of Philadelphia committed to transforming the lives of premature infants, where she managed the legal department and served as a tactical legal and business advisor. Prior to Vitara, she served as General Counsel to Helius Medical Technologies, a publicly traded, medical device company; Ablynx, Inc., a public biopharmaceutical company which she helped shepherd though its successful sale to Sanofi in 2018, and Gamesa Technology Corporation, a public renewable energy company where she successfully negotiated various M&A transactions and resolved litigation matters. Earlier in her career, Ms. Carman served as in-house counsel for the National Broadcasting Company (NBC); was an associate for the AmLaw 100 firm of O'Melveny & Myers, LLP; and served as a judicial intern in the U.S. Court of Appeals for the Third Circuit. She holds a J.D. from the Villanova University Charles Widger School of Law (*summa cum laude)* and a B.A. from Villanova University (*magna cum laude)*.

"We are delighted to welcome Diane to the Windtree team in her new role as General Counsel," said Craig Fraser, President and Chief Executive Officer of Windtree. "She is a talented and experienced executive with in-depth knowledge of pharmaceutical development companies and our clinical and business development operations. Her decades of legal and executive experience will be instrumental as we advance our multiple late-stage clinical candidates and grow the business."

Ms. Carman added, "I am thrilled to join the very talented Windtree team at such a transformative time in the Company's growth. I look forward to helping advance the mission of the Company to develop innovative therapies intended to address significant unmet medical needs in important acute cardiovascular and pulmonary care markets."

In connection with Ms. Carman's appointment, the Board of Directors of Windtree granted Ms. Carman a stock option to purchase 150,000 shares of Windtree's common stock. The exercise price of the stock option will be the closing price of Windtree's common stock on the Nasdaq Capital market on the date of the grant, July 1, 2021. The stock option is being granted to Ms. Carman as an inducement material to her accepting employment with Windtree and is being granted outside of the Windtree Therapeutics, Inc.'s 2020 Equity Incentive Plan, in accordance with Nasdaq Listing Rule 5635(c)(4). The stock options will vest in three equal annual installments beginning on the first anniversary of the grant date, subject to Ms. Carman's continued employment with Windtree through the applicable vesting date.

About Windtree Therapeutics
Windtree Therapeutics, Inc. is advancing multiple late-stage interventions for acute cardiovascular and pulmonary disorders to treat patients in moments of crisis. Using new clinical approaches, Windtree is developing a multi-asset franchise anchored around compounds with an ability to activate SERCA2a, with lead candidate istaroxime being developed as a first-in-class treatment for acute heart failure and early cardiogenic shock in heart failure. Windtree has also focused on developing AEROSURF® as a non-invasive surfactant treatment for premature infants with respiratory distress syndrome, and is facilitating transfer of clinical development of AEROSURF® to its licensee in Asia, Lee's HK, while Windtree evaluates other uses for its synthetic KL4 surfactant for the treatment of acute pulmonary conditions including lung injury due to viral, chemical and radiation induced insults. Also, in its portfolio is rostafuroxin, a novel precision drug product targeting hypertensive patients with certain genetic profiles.

For more information, please visit the Company's website at www.windtreetx.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The Company may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are based on information available to the Company as of the date of this press release and are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the Company's current expectations. Examples of such risks and uncertainties include: risks and uncertainties associated with the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the Company's clinical trials or disruption in supply chain; the success and advancement of the clinical development programs for istaroxime, AEROSURF®, KL4 surfactant and the Company's other product candidates; the Company's ability to secure significant additional capital as and when needed; the Company's ability to access the debt or equity markets; the Company's ability to

manage costs and execute on its operational and budget plans; the results, cost and timing of the Company's clinical development programs, including any delays to such clinical trials relating to enrollment or site initiation; risks related to technology transfers to contract manufacturers and manufacturing development activities; delays encountered by the Company, contract manufacturers or suppliers in manufacturing drug products, drug substances, aerosol delivery systems (ADS) and other materials on a timely basis and in sufficient amounts; risks relating to rigorous regulatory requirements, including that: (i) the FDA or other regulatory authorities may not agree with the Company on matters raised during regulatory reviews, may require significant additional activities, or may not accept or may withhold or delay consideration of applications, or may not approve or may limit approval of the Company's product candidates, and (ii) changes in the national or international political and regulatory environment may make it more difficult to gain regulatory approvals and risks related to the Company's efforts to maintain and protect the patents and licenses related to its product candidates; risks related to the size and growth potential of the markets for the Company's product candidates, and the Company's ability to service those markets; the Company's ability to develop sales and marketing capabilities, whether alone or with potential future collaborators; and the rate and degree of market acceptance of the Company's product candidates, if approved. These and other risks are described in the Company's periodic reports, including the annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the Securities and Exchange Commission and available at www.sec.gov. Any forward-looking statements that the Company makes in this press release speak only as of the date of this press release. The Company assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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