



Windtree Therapeutics Announces Proposed Public Offering of Common Stock and Warrants

March 22, 2021

WARRINGTON, Pa., March 22, 2021 /PRNewswire/ -- Windtree Therapeutics, Inc. (NasdaqCM: WINT) ("Windtree" or the "Company"), a biotechnology and medical device company focused on advancing multiple late-stage interventions for acute cardiovascular and pulmonary disorders, today announced that it has commenced an underwritten public offering of its shares of common stock and warrants to purchase shares of common stock. All of the shares of common stock and warrants in the offering will be sold by Windtree. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Windtree intends to use the net proceeds from the proposed offering, together with other available funds, for the continued advancement of its lead product candidate istaroxime, a first-in-class, dual-acting agent being developed to improve cardiac function in patients with acute heart failure as well as in early cardiogenic shock, including for start-up activities for a second phase 2b clinical trial in acute heart failure, and for the development of its other pipeline product candidates and for working capital and general corporate purposes.

Oppenheimer & Co. Inc. and Ladenburg Thalmann & Co. Inc. are acting as joint book-running managers for the offering. National Securities Corporation is acting as the lead manager for the offering.

The proposed offering is being conducted pursuant to Windtree's shelf registration statement on Form S-3 (File No. 333-248874) previously filed with the Securities and Exchange Commission ("SEC") on September 17, 2020, and declared effective by the SEC on September 29, 2020. The offering will be made only by means of the written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the public offering will be filed by the Company with the SEC. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may also be obtained from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY, 10004, by telephone at (212) 667-8055, or by email at equityprospectus@opco.com; or from Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 Fifth Avenue, 4th Floor, New York, New York 10019 or by email at prospectus@ladenburg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these 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 any such state or jurisdiction.

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.windtreetxt.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 market conditions and the satisfaction of customary closing conditions related to the proposed offering and the Company's expectations regarding the completion, timing and size of its public offering and the use of proceeds therefrom. 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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