Windtree Strengthens Its Board by Appointing Three New Directors

February 4, 2021

Company welcomes Dr. Evan Loh, Ms. Leslie Williams and Dr. Rob Scott, seasoned executives with deep cardiovascular development and commercial experience

WARRINGTON, Pa., Feb. 4, 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 appointments of Dr. Evan Loh, Ms. Leslie Williams, and Dr. Rob Scott, to its Board of Directors. The appointments are the result of a board composition analysis conducted by the Board, which took into consideration the changing needs of the Company. In connection with the appointments, Mr. John Leone, Mr. Joseph Mahady, and Dr. Brian Schreiber announced their retirement from the Board. Following the changes, the Windtree Board will continue to be comprised of seven directors.

"We believe that strengthening the Board with seasoned executives with deep industry experience will contribute significantly to our strategy of maximizing the potential of our late-stage pipeline of valuable assets," said James Huang, Chairman of the Board. "These executives possess strong medical and business backgrounds, and add decades of drug development, business development, and global product commercialization capabilities. These attributes will be invaluable as we seek to accelerate and enhance the value of Windtree's assets under development and assess additional strategic avenues to create the greatest value for our stockholders. On behalf of the Board of Directors, I thank Brian, John, and Joe for their years of contribution and service to Windtree."

Windtree regularly evaluates its Board composition to ensure it includes the appropriate skills, experience and perspective necessary to support growth for all Windtree's stockholders.

Craig Fraser, Chief Executive Officer said, "We are thrilled to welcome Evan, Leslie and Rob as new independent directors to the Windtree Board. They join Windtree at an exciting time as we continue to progress into critical late-stage trials with istaroxime and lucinactant. Along with our current non-employee directors of James Huang, Bruce Peacock, and Dan Geffkin, the addition of these directors creates a highly experienced board where shared input, perspectives and director engagement will be invaluable as we execute on our strategy."

Dr. Evan Loh has over 20 years of experience as a senior executive in the pharmaceutical industry, currently serving as Chief Executive Officer of Paratek since June 2019 and previously as Chief Operating Officer from January 2017 and as President, Chief Medical Officer and a member of the Board of Directors since June 2014. Prior to Paratek's merger with Transcept Pharmaceuticals, Dr. Loh was Chief Medical Officer and Chairman of the Board of Directors of Paratek from June 2012 to June 2014. Prior to joining Paratek, Dr. Loh held multiple senior leadership roles at Pfizer and Wyeth, where he led the successful global registration programs for Torisel® and Tygacil®. Dr. Loh currently serves on the Board of Directors of Eiger Biopharmaceuticals, Inc. and as immediate past-Chairman of the Antimicrobials Working Group. He was a Director at Nivalis Therapeutics from 2012 until the completion of its merger with Alpine Immune Sciences in 2017. Earlier in his career, Dr. Loh served as a faculty member at both Harvard Medical School and the University of Pennsylvania School of Medicine as a cardiologist. Dr. Loh received his A.B. from Harvard College and his M.D. from Harvard Medical School.

Ms. Leslie Williams is a 25-year biopharmaceutical veteran and is an experienced biotech CEO and board of directors' member. She has experience in healthcare, management, commercial product development and marketing. In 2010 she founded ImmusanT, Inc. and served as Director, President & CEO of ImmusanT until 2019. Prior to that she was President & CEO of Ventaira Pharmaceuticals and under her leadership the company became a significant player in the pulmonary drug-delivery market until it was sold at the end of 2007. Prior to Ventaira, Ms. Williams was director of marketing for INO Therapeutics, Inc. and additional experience includes commercial positions at Merck and GSK, and drug-delivery and -monitoring experience at Datex-Ohmeda (formerly Ohmeda, Inc.). She was a venture partner at Battelle Ventures where she sourced and evaluated deals and assisted early-stage technology companies with strategy, management, business development and M&A. She has served on several private, public and non-profit boards. She is currently an operating partner at Accelerator Life Science Partners and serves on the Board of Ocular Therapeutix (OCUL) and on the Editorial Advisory Board of Life Science Leader. Ms. Williams holds an MBA from Washington University, John Olin School of Business, and a B.S. degree with honors in nursing from the University of Iowa. Before entering industry, she was a critical-care nurse at Duke University, Medical College of Virginia and at the University of Iowa.

Dr. Rob Scott has held leadership positions for over 30 years in the world's leading biopharma companies, including J&J, Pfizer, Amgen and AbbVie. During that time, he has led development teams responsible for highly successful brands such as Norvasc, Lipitor, Repatha, Humira, Skyrizi and Rinvoq. Prior to his recent retirement as Chief Medical Officer and Head of Development for AbbVie, Dr. Scott was responsible for a team of over 4,000 individuals across 52 countries, a budget of nearly US$3 billion and programs involving more than 40 new molecular entities. Prior to joining AbbVie, Dr. Scott served as Vice President of Global Development for Amgen from 2010 and 2016, where he conducted, among other programs, heart failure development. From 2002 until 2007, he was the Chief Medical Officer and Executive Vice President of Research and Development at AtheroGenics. While there he designed and implemented the first large cardiovascular outcomes study to be wholly performed by a small biotech. Dr. Scott also worked for Pfizer, one of the world's premier biopharmaceutical companies, from 1992 to 2002. While there, he was intimately involved in many cardiovascular clinical trials. He also was integral in developing the cholesterol drug Lipitor and Norvasc, a drug used to treat high blood pressure. Dr. Scott has served on many committees and boards, including as a member of the FDA Cardiac and Renal Drug Advisory Committee from

2012 until 2016, the board of Transcelerate, and as a member of the PhRMA Research and Development Leadership Forum.

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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