



## Windtree Therapeutics Announces Reverse Stock Split

February 23, 2023

WARRINGTON, Pa., Feb. 23, 2023 (GLOBE NEWSWIRE) -- Windtree Therapeutics, Inc. (NASDAQ: WINT) ("Windtree" or the "Company"), a biotechnology company focused on advancing multiple late-stage interventions for cardiovascular disorders, today announced that the Company's Board of Directors has approved a 1-for-50 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). The Reverse Stock Split will become effective at 12:01 a.m. Eastern Time on February 24, 2023 and the Company's common stock will open for trading on The Nasdaq Capital Market on a split-adjusted basis under the symbol "WINT". At such time, the Company's common stock will also commence trading under a new CUSIP number, 97382D 402.

The Company expects that the Reverse Stock Split, which was approved by stockholders at a special stockholder meeting on February 7, 2023, will increase the market price per share of the Company's common stock, bringing the Company into compliance with listing requirements of the \$1.00 minimum bid price requirement by The Nasdaq Capital Market.

At the effective time of the Reverse Stock Split, every fifty (50) shares of the Company's issued and outstanding common stock will be automatically converted into one (1) issued and outstanding share of common stock with any fractional shares rounded up to the nearest whole share and without any change in the par value of \$0.001 per share. This will reduce the Company's number of shares of outstanding common stock from approximately 44.5 million shares to approximately 0.9 million shares. Proportional adjustments will be made to the number of shares of common stock issuable upon exercise of the Company's outstanding stock options, restricted stock units, and warrants, as well as the applicable exercise price.

No fractional shares of common stock will be issued as a result of the Reverse Stock Split. The Reverse Stock Split impacts all holders of the Company's common stock proportionally and will not impact any stockholders' percentage ownership of common stock (except to the extent the reverse stock split results in any stockholder owning only a fractional share, in which case such share shall be rounded up to one whole share).

Continental Stock Transfer & Trust Company is acting as transfer and exchange agent for the Reverse Stock Split. Registered stockholders holding pre-split shares of the Company's common stock are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information regarding the Reverse Stock Split is available on the Current Report on Form 8-K filed today, as well as in the Company's definitive proxy statement (Form DEF 14A) filed with the United States Securities and Exchange Commission on January 10, 2023.

### About Windtree Therapeutics, Inc.

Windtree Therapeutics, Inc. is advancing multiple late-stage interventions for cardiovascular disorders to treat patients in moments of crisis. Using new scientific and 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 for early cardiogenic shock. Windtree's heart failure platform includes follow-on oral pre-clinical SERCA2a activator assets as well. In pulmonary care, Windtree has focused on facilitating the transfer of the KL4 surfactant platform to its licensee, Lee's Pharmaceutical (HK) Ltd. Included in Windtree's portfolio is rostafuroxin, a novel precision drug product targeting hypertensive patients with certain genetic profiles.

### 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, among other things: risks and uncertainties associated with the Company's ability to realize any anticipated benefits from the reverse stock split, including maintaining its listing on the Nasdaq Capital Market and attracting new investors; risks related to market, economic and other conditions, the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the Company's clinical trials, clinical trial timelines or disruption in supply chain; the success and advancement of the clinical development programs for istaroxime and the Company's other product candidates; the impacts of political unrest, including as a result of geopolitical tension, including the conflict between Russia and Ukraine, the People's Republic of China and the Republic of China (Taiwan), and any sanctions, export controls or other restrictive actions that may be imposed by the United States and/or other countries which could have an adverse impact on the Company's operations, including through disruption in supply chain or access to potential international clinical trial sites, and through disruption, instability and volatility in the global markets, which could have an adverse impact on the Company's ability to access the capital markets; 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, and other materials on a timely basis and in sufficient amounts; risks relating to rigorous regulatory requirements, including that: (i) the U.S. Food and Drug Administration 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 that the Company may never realize the value of its intangible assets and have to incur future impairment charges; 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 its most recent 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](http://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.

**Contact Information:**

Monique Kosse

LifeSci Advisors

212.915.3820 or [monique@lifesciadvisors.com](mailto:monique@lifesciadvisors.com)



Source: Windtree Therapeutics