



## Windtree Therapeutics Announces Pricing of Upsized \$10.8 Million Underwritten Public Offering

April 20, 2023

WARRINGTON, Pa., April 20, 2023 (GLOBE NEWSWIRE) -- Windtree Therapeutics, Inc. ("Windtree" or the "Company") (NasdaqCM: WINT), a biotechnology company focused on advancing late-stage interventions for cardiovascular disorders, today announced the pricing of its underwritten public offering of 3,686,006 shares of common stock and warrants to purchase up to 3,686,006 shares of common stock (the "Offering"). Each share of common stock is being sold together with one warrant to purchase one share of common stock at a combined public offering price of \$2.93 per share of common stock and accompanying warrant, less the underwriting discounts and commissions. The warrants have an exercise price of \$2.93 per share, are exercisable immediately upon issuance, and will expire five years following the date of issuance. The warrants are fixed priced and do not contain any price based anti-dilution or variable pricing features. The Offering is expected to close on or about April 24, 2023, subject to the satisfaction of customary closing conditions.

Ladenburg Thalmann & Co. Inc. is acting as the sole book running manager for the Offering.

In addition, the Company has granted the underwriter a 45-day option to purchase up to an additional 552,900 shares of common stock and/or warrants to purchase up to an additional 552,900 shares of common stock at the public offering price, less the underwriting discounts and commissions.

The gross proceeds from the Offering to the Company, before deducting underwriting discounts and commissions and other Offering expenses and excluding any proceeds that may be received upon the exercise of the warrants and the exercise of the underwriter's option to purchase additional shares of common stock and/or warrants, are expected to be approximately \$10.8 million. The Company currently intends to use up to \$3.5 million of the net proceeds of the Offering to extend enrollment and complete a Phase 2 clinical trial for istaroxime in cardiogenic shock, with the remainder of the net proceeds being used for working capital and other general corporate purposes.

The securities described above are being offered pursuant to Windtree's registration statement on Form S-1 (File No. 333-269775) previously filed with and subsequently declared effective by the Securities and Exchange Commission (the "SEC") on April 19, 2023 and an additional registration statement on Form S-1 filed pursuant to Rule 462(b), which was filed on April 19, 2023 and became effective upon filing. The securities may be offered only by means of a prospectus which forms part of the effective registration statement. A preliminary prospectus describing the terms of the Offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. A final prospectus relating to this Offering will be filed by the Company with the SEC. Electronic copies of the final prospectus relating to the Offering, when available, may also be obtained by contacting Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 Fifth Avenue, 4th Floor, New York, New York 10019 or by email at [prospectus@ladenburg.com](mailto:prospectus@ladenburg.com).

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, 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 such state or jurisdiction.*

### **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. Forward-looking statements may include, without limitation, statements regarding the Company's expectations with respect to market conditions, the timing and completion of the Offering and the intended use of net proceeds from the Offering. 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, but are not limited to: risks and uncertainties associated with the 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 Company's ability to secure significant additional capital as and when needed; and the Company's ability to access the debt or equity markets. These and other risks are described in the Company's periodic reports, including its 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)

**Media:**

Katie Larch / Robert Flamm, Ph.D.  
Burns McClellan, Inc.  
[klarch@burnsmc.com](mailto:klarch@burnsmc.com) / [Rflamm@burnsmc.com](mailto:Rflamm@burnsmc.com)



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