



Windtree Therapeutics Announces Closing of \$12.42 Million Underwritten Public Offering Including Full Exercise of Overallotment Option

April 24, 2023

WARRINGTON, Pa., April 24, 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 closing of its previously announced 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 was 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. In addition, the underwriter exercised in full its option to purchase an additional 552,900 shares of common stock and warrants to purchase up to an additional 552,900 shares of common stock. 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.

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

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 were approximately \$12.4 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 were 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 Windtree's registration statement on Form S-1MEF (333-271342) filed with the SEC on April 19, 2023. A final prospectus supplement and accompanying prospectus describing the terms of the Offering have been filed with the SEC and are available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the final prospectus supplement and accompanying prospectus relating to the Offering 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.

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 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. 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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