



Windtree Announces Leadership Transition Plan With Industry Veterans

November 14, 2024

Jed Latkin to transition to CEO

WARRINGTON, Pa., Nov. 14, 2024 (GLOBE NEWSWIRE) -- Windtree Therapeutics, Inc. ("Windtree" or the "Company") (NasdaqCM: WINT), a biotechnology company focused on advancing early and late-stage innovative therapies for critical conditions and diseases, today announced that Craig Fraser plans to retire from his role as Chief Executive Officer, effective December 1, 2024, after nearly nine years of distinguished service to the Company. Mr. Fraser will remain on the Board of Directors of the Company as Chairman. The Company's Board has appointed Jed Latkin, a current director of the Company, to replace Mr. Fraser as CEO and Mr. Latkin will also remain a member of the Board.

Mr. Fraser has served as the CEO of Windtree since January of 2016 and oversaw numerous clinical studies, an uplisting to Nasdaq and several transactions and licenses as the Company became a late-stage cardiovascular-focused company. "In planning a transition, the question of timing as well as a successor has always been a key consideration for me," said Mr. Fraser, current Chairman and CEO of Windtree. "The Company is in a good place with its lead program and having someone as experienced and strong as Jed, who also knows the team and program and is a talented dealmaker, is ideal. I look forward to supporting Jed and the team for a smooth transition and continuing to contribute to the Company mission from my position on the board."

Mr. Latkin has nearly three decades of financial and biotech experience that includes being CEO of a public biotech company. Mr. Latkin served as the CEO of Navidea Biopharmaceuticals where he executed deals and raised substantial funds after starting there as the Chief Financial Officer. He has also been the Chief Operating Officer and head of finance at ProPhase Labs for the past two years, conducting deals and managing broad aspects of the business. He served as a CEO of Black Elk Energy Offshore in 2014 as part of Nagel Avenue Capital which he joined after ten years on Wall Street with a variety of investment banking organizations and funds, including ING, Morgan Stanley and Citigroup Securities.

"I am excited to be joining Windtree full time as its CEO to create value and lead the company into the next stage of growth and progress," said Mr. Latkin. "Istaroxime and the SERCA2a activator platform have delivered compelling clinical and preclinical results and represent a significant opportunity to create value and be important new therapies. Along with our early pipeline in the area of oncology and a very experienced team, the Company has the right ingredients to make 2025 and beyond very rewarding."

About Istaroxime

Istaroxime is a first-in-class dual-mechanism therapy designed to improve both systolic and diastolic cardiac function. Istaroxime is a positive inotropic agent that increases myocardial contractility through inhibition of Na⁺/K⁺ ATPase with a complimentary mechanism that facilitates myocardial relaxation through activation of the SERCA2a calcium pump on the sarcoplasmic reticulum enhancing calcium reuptake from the cytoplasm. Data from multiple Phase 2 studies in patients with early cardiogenic shock or acute decompensated heart failure demonstrate that istaroxime infused intravenously significantly improves cardiac function and blood pressure without increasing heart rate or the incidence of cardiac rhythm disturbances.

About Windtree Therapeutics, Inc.

Windtree Therapeutics, Inc. is a biotechnology company focused on advancing early and late-stage innovative therapies for critical conditions and diseases. Windtree's portfolio of product candidates includes istaroxime, a Phase II candidate with SERCA2a activating properties for acute heart failure and associated cardiogenic shock, preclinical SERCA2a activators for heart failure and preclinical precision aPKC_i inhibitors that are being developed for potential in rare and broad oncology applications. Windtree also has a licensing business model with partnership out-licenses currently in place.

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: the Company's ability to secure significant additional capital as and when needed; the Company's ability to achieve the intended benefits of the aPKC_i asset acquisition with Varian Biopharmaceuticals, Inc.; the Company's risks and uncertainties associated with the success and advancement of the clinical development programs for istaroxime and the Company's other product candidates, including preclinical oncology candidates; 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; expectations regarding the Company's new Chief Executive Officer; 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; the rate and degree of market acceptance of the Company's product candidates, if approved; the economic and

social consequences of the COVID-19 pandemic and 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 the evolving events in the Middle East, 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. 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.

Contact Information:

Eric Curtis

ecurtis@windtreetx.com



Source: Windtree Therapeutics