UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 13, 2021

Windtree Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-26422**	**94-3171943**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2600 Kelly Road, Suite 100, Warrington, Pennsylvania	**18976**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (215) 488-9300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	WINT	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 13, 2021, Windtree Therapeutics, Inc. (the "***Company***") issued a press release announcing its financial results for the quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02 (including Exhibits 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On May 13, 2021, the Company updated information reflected in a slide presentation, which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Representatives of the Company will use the updated presentation in various meetings with investors from time to time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following Exhibits are being filed herewith:

Exhibit No.	**Document**
99.1	Press Release of Windtree Therapeutics, Inc., dated May 13, 2021, announcing financial results for the quarter ended March 31, 2021, furnished herewith.
99.2	Investor Presentation of Windtree Therapeutics, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Windtree Therapeutics, Inc.

By: /s/ Craig Fraser
Name: Craig Fraser
Title: President and Chief Executive Officer

Date: May 13, 2021

Exhibit 99.1

Windtree Therapeutics Reports First Quarter 2021 Financial Results and Provides Key Business Updates

WARRINGTON, PA – May 13, 2021 – 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 reported financial results for the first quarter ended March 31, 2021 and provided key business updates.

Key Business and Financial Updates

- Expanded the participating countries and sites in the Company's Phase 2 global clinical study of istaroxime for the treatment of Early Cardiogenic Shock in severe acute heart failure patients. Cardiogenic shock is a severe form of heart failure marked by critically low blood pressure. This study builds upon observations from the acute heart failure program and will assess the ability of istaroxime to improve blood pressure in these patients and is expected to be completed in the second half of 2021.

- Dosed the first patient in its Phase 2 clinical trial studying lucinactant, the Company's KL4 surfactant, in acute lung injury in adults with COVID-19 associated acute respiratory distress syndrome (ARDS). The study is designed to evaluate key safety and physiological measures and is expected to be completed in Q3 2021.

- Completed an equity financing raising approximately $30.0 million in gross proceeds during the first quarter of 2021, before deducting underwriting discounts and commissions and other estimated offering expenses. Net proceeds from the offering were approximately $27.4 million.

- Announced pursuit of additional expedited patent protection for our lead asset istaroxime with the filing of a Track One prioritized patent application with the U.S. Patent and Trademark Office for a patent stemming from an application previously filed under the Patent Cooperation Treaty. Under the Track One program, the new istaroxime patent is expected to receive review and final disposition within a year of priority status being granted, rather than the customary three-year examination for non-prioritized examinations.

- Extended the scientific collaboration with the University of Milan-Bicocca for further characterization and development of the Company's oral SERCA2a compounds for the potential treatment of chronic and acute human heart failure.

"With additional countries and sites opening and dosing patients in our Phase 2 global clinical study of istaroxime for the treatment of Early Cardiogenic Shock in severe acute heart failure patients and the first patient dosed in our Phase 2 study of lucinactant in acute lung injury in adults with COVID-19 associated ARDS, our first quarter was off to a very productive start," said Craig Fraser, President and Chief Executive Officer of Windtree. "As we look to the rest of the year, we see several potential value-creating milestones with data readouts anticipated in both Phase 2 trials. Additionally, we are actively engaged on the business development front, and are encouraged by the level of interest. Importantly, with the successful completion of a financing this quarter, our balance sheet provides the runway to continue to help fuel these current and planned development activities. We are focused on execution and a year of important milestones."

Select Financial Results for the First Quarter ended March 31, 2021

For the first quarter ended March 31, 2021, the Company reported an operating loss of $9.1 million, compared to an operating loss of $6.7 million in the first quarter of 2020.

Research and development expenses were $4.4 million for the first quarter of 2021, compared to $3.5 million for the first quarter of 2020. The increase in research and development expenses is primarily due to costs related to the clinical development of istaroxime.

General and administrative expenses for the first quarter of 2021 were $4.7 million, compared to $3.2 million for the first quarter of 2020.

The Company reported a net loss of $9.0 million ($0.51 per basic share) on 17.7 million weighted-average common shares outstanding for the first quarter ended March 31, 2021, compared to a net loss of $6.5 million ($0.48 per basic share) on 13.7 million weighted average common shares outstanding for the comparable period in 2020.

As of March 31, 2021, the Company reported cash and cash equivalents of $38.5 million.

Readers are referred to, and encouraged to read in its entirety, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which will be filed with the Securities and Exchange Commission on May 13, 2021, which includes detailed discussions about the Company's business plans and operations, financial condition, and results of operations.

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.

Contact Information:
Monique Kosse
LifeSci Advisors
212.915.3820 or monique@lifesciadvisors.com

Media contact:
Andrew Mielach
LifeSci Communications
646.876.5868 or amielach@lifescicomms.com

Tables to Follow

++++++++++

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2021	**2020**
	Unaudited	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 38,490	$ 16,930
Prepaid expenses and other current assets	851	1,188
Total current assets	39,341	18,118
Property and equipment, net	879	924
Restricted cash	154	154
Operating lease right-of-use assets	2,747	917
Intangible assets	77,090	77,090
Goodwill	15,682	15,682
Total assets	$ 135,893	$ 112,885
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 939	$ 1,161
Accrued expenses	3,744	3,813
Operating lease liabilities - current portion	392	805
Loans payable - current portion	2,409	352
Total current liabilities	7,484	6,131
Operating lease liabilities - non-current portion	2,438	201
Loans payable - non-current portion	-	2,423
Restructured debt liability - contingent milestone payments	15,000	15,000
Other liabilities	2,800	2,800
Deferred tax liabilities	16,683	16,778
Total liabilities	44,405	43,333
Stockholders' Equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; 0 shares issued and outstanding at March 31, 2021 and December 31, 2020	-	-
Common stock, $0.001 par value; 120,000,000 shares authorized at March 31, 2021 and December 31, 2020; 26,257,089 and 16,921,506 shares issued at March 31, 2021 and December 31, 2020, respectively; 26,257,065 and 16,921,482 shares outstanding at March 31, 2021 and December 31, 2020, respectively	26	17
Additional paid-in capital	821,165	790,277
Accumulated deficit	(726,649)	(717,688)
Treasury stock (at cost); 24 shares	(3,054)	(3,054)
Total stockholders' equity	91,488	69,552
Total liabilities & stockholders' equity	$ 135,893	$ 112,885

Condensed Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended March 31,	
	2021	**2020**
Expenses:		
Research and development	$ 4,410	$ 3,461
General and administrative	4,669	3,242
Total operating expenses	9,079	6,703
Operating loss	(9,079)	(6,703)
Other (expense) income:		
Interest income	50	89
Interest expense	(41)	(44)
Other income, net	109	124
Total other (expense) income, net	118	169
Net loss	$ (8,961)	$ (6,534)
Net loss per common share		
Basic and diluted	$ (0.51)	$ (0.48)
Weighted average number of common shares outstanding		
Basic and diluted	17,695	13,697

Windtree Therapeutics

Company Overview

May 13, 2021

(NASDAQ: WINT)

WINDTREE THERAPEUTICS™

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements, among other things, include statements about the Company's clinical development programs, business strategy, outlook, objectives, plans, intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's product development activities, or otherwise as to future events. The forward-looking statements provide our current expectations or forecasts of future events and financial performance and may be identified by the use of forward-looking terminology, including such terms as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "will," "should," "could," "targets," "projects," "contemplates," "predicts," "potential" or "continues" or, in each case, their negative, or other variations or comparable terminology, though the absence of these words does not necessarily mean that a statement is not forward-looking. We intend that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. These risks and uncertainties are further described in the Company's periodic filings with the Securities and Exchange Commission ("SEC"), including the most recent reports on Form 10-K, Form 10-Q and Form 8-K, and any amendments thereto ("Company Filings"). Moreover, we operate in an evolving environment. New risks and uncertainties may emerge from time to time, and it is not possible for management to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Under no circumstances shall this presentation be construed as an offer to sell or as a solicitation of an offer to buy any of the Company's securities. In addition, the information presented in this deck is qualified in its entirety by the Company Filings. The reader should refer to the Company Filings for a fuller discussion of the matters presented here.

Windtree Therapeutics Highlights

- Biopharmaceutical and medical device company with **four advanced clinical programs** spanning cardiovascular and respiratory disease states (NASDAQ: WINT)

- Clinical programs focused on **significant markets with high unmet needs and with supportive regulatory paths**:
  - Two clinical programs received Fast Track and Orphan Drug Designations; one program with potential for Breakthrough Designation

- **Multiple clinical and business milestones** which may have the potential to be growth catalysts

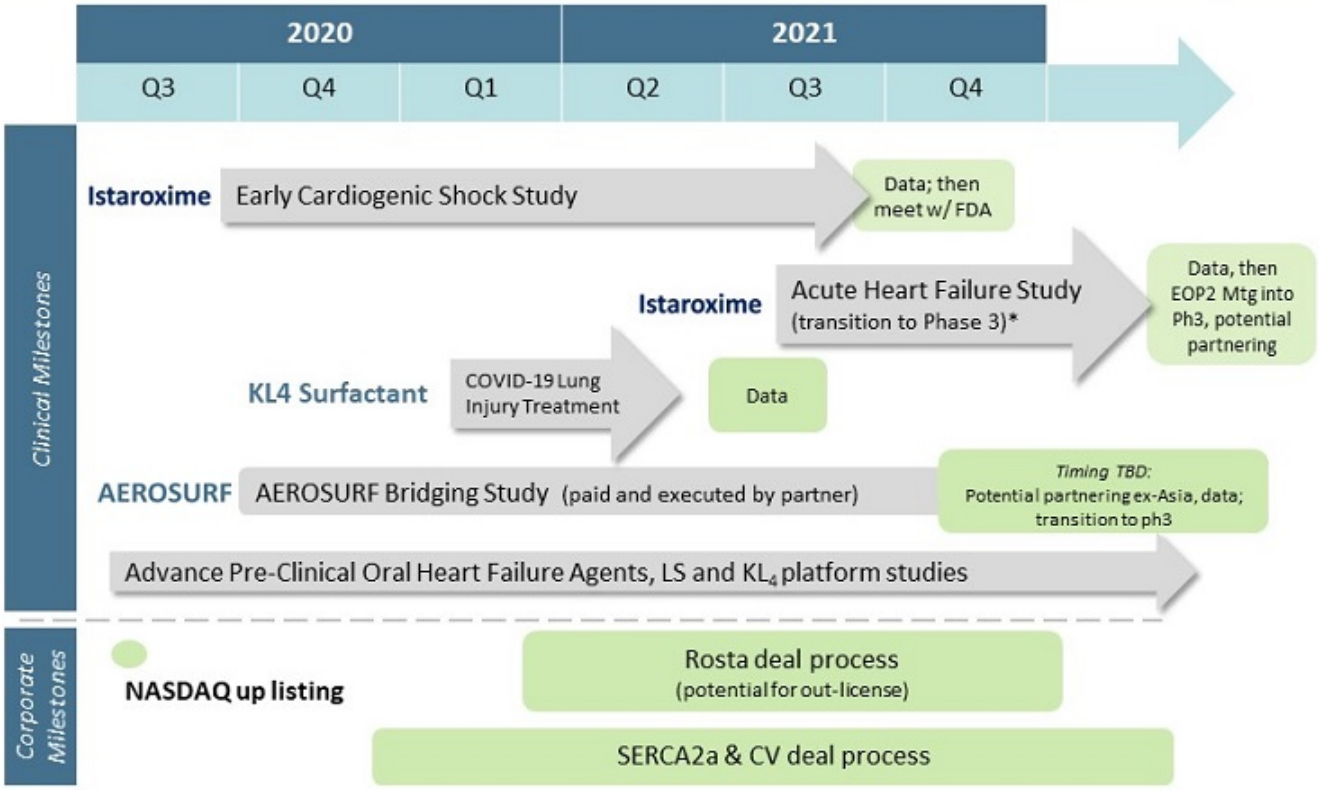
- **Highly experienced** management team and company leadership

Windtree Therapeutics Pipeline

	Lead Products	Pre-	Phase I	Phase II	Phase III	Next Milestone
FDA Fast Track Designation	**Istaroxime** (Acute Heart Failure)			Phase 2b		▪ Study start up ongoing for second phase 2b clinical trial in ~300 patients targeted to start once clinical trial operations are fully funded
Potential for Breakthrough designation	**Istaroxime** (Early Cardiogenic Shock)			Phase 2		▪ Ongoing clinical study in ~60 patients in early cardiogenic shock; Data currently expected 2H 2021
	Oral SERCA2a Activators (Chronic HF; potentially HFpEF)			Preclinical		▪ Chronic and Acute Heart Failure ▪ Target for collaboration / partnership
FDA, EMA Orphan Drug for RDS	**KL4 Surfactant – COVID 19** (COVID 19 Pilot; Possible invasive Tx for RDS in neonates)			Phase 2		▪ IND Accepted; Initiated trial Q1 2021; anticipate data Q3 2021
FDA Fast Track Designation, Orphan Drug	**AEROSURF** (KL4 surfactant Drug/Device Tx for RDS)			Phase 2b		▪ Bridge study in ~80 patients with new ADS to be funded and executed by licensee
	Rostafuroxin (Genetically Associated HTN)			Phase 2b		▪ Out-licensing opportunity

Strategy for Value Creation
Planned Milestones

To be updated once full assessment of potential COVID-19 impact to trial conduct is fully understood



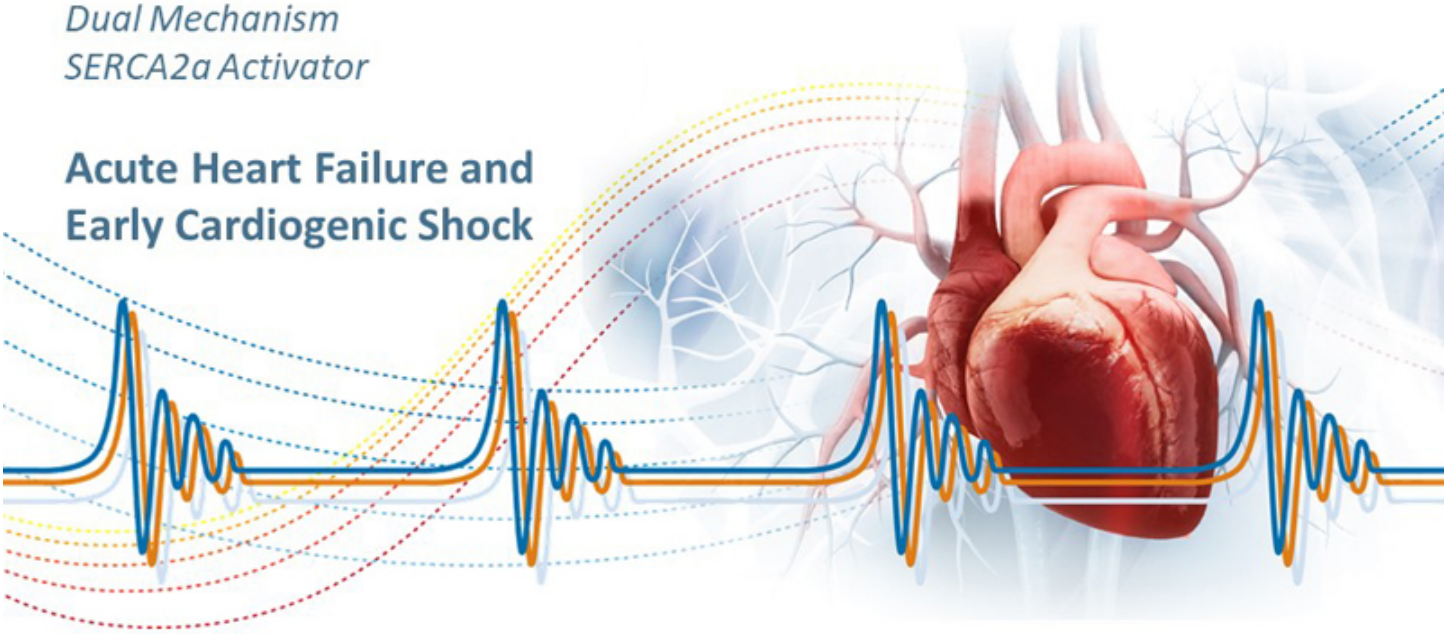
WINDTREE THERAPEUTICS

*study initiation pending adequate funding

Istaroxime

Dual Mechanism
SERCA2a Activator

Acute Heart Failure and Early Cardiogenic Shock



WINDTREE THERAPEUTICS

Heart Failure – Large, Growing Market But Underserved

The prevalence and mortality of heart failure is high and increasing

- 6M U.S., 20M+ worldwide patients
- #1 cause of U.S. hospitalization in patients > 65 years old;
  - > 1.3M admissions annually (U.S.) ~1.5M admissions annually (E.U.)
- In-patient mortality up to 7%; 30-day mortality can exceed 10%
- Most expensive of the Medicare diagnoses; U.S. hospitals >$18B annually
- There has not been meaningful new pharmacologic advancements in acute heart failure for decades

Lack of therapeutic advances led the FDA to issue new Heart Failure Guidance in July 2019 for greater development flexibility in acceptable endpoints, specifically acknowledging mortality is not required

WINDTREE THERAPEUTICS

Sources: American Heart Association; DRG Data

Acute Heart Failure – Significant Unmet Clinical Need

- **Clinical objectives for AHF patient management include:**
  - Relieve pulmonary congestion and general edema (e.g. "dry out") with i.v. diuretics
  - Improve cardiac function and peripheral / organ perfusion
  - Achieve stable, fully compensated clinical state
  - Transition to oral, outpatient medicines (for chronic management of heart failure)

- **Current approaches to acutely improve cardiac function are associated with unwanted effects**:
  - Heart rhythm disturbances
  - Increased heart rate and myocardial oxygen demand
  - Decreased blood pressure
  - Potential damage to the heart muscle
  - Worsening renal function
  - Mortality
- **Patients with low blood pressure (SBP) and peripheral hypoperfusion are high risk**, challenging patients and are also **generally resistant to diuretic therapy and often discharged in a sub-optimal state**

1) ADHERE Registry, n=48,567; JAMA 2006
2) European Journal of Heart Failure; Voors, PRE-RELAX AHF Study; 2011; 13

Istaroxime – Novel First-in-Class Therapy

Novel intravenous agent designed to **improve systolic contraction** and **diastolic relaxation of the heart**

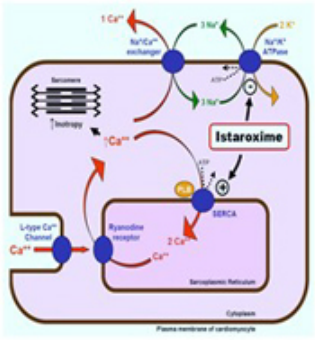
Dual Mechanism of Action

1 Inhibition of the sodium-potassium pump and effects on the sodium-calcium exchanger results in increased contraction

Istaroxime

2 Stimulation of SERCA2a activity enhances calcium reuptake resulting in improvement of the diastolic relaxation (greater fill volume) and subsequent contraction cycle

Impact on both systolic and diastolic dysfunction



WINDTREE THERAPEUTICS

Istaroxime AHF Phase 2a & 2b Studies – Summary

Multicenter, double blind, placebo-controlled, parallel group in 240 patients




Phase 2a

n=**120** ADHF Patients

Dosing= **0.5, 1, 1.5** µg/kg/min

6 hour Infusion

- Primary: PCWP significantly improved
- Stroke Vol & SBP – significant increase
- Heart Rate (HR) - lowered

Phase 2b

n=**120** ADHF Patients (dyspnea plus need for IV furosemide ≥ 40mg)

Dosing= **0.5, 1.0** µg/kg/min

24 hour Infusion

- Primary: E/e' (echocardiographic assessment of PCWP) was significantly improved by both doses
- Heart rate decreased and stroke volume increased
- Istaroxime maintained / increased systolic blood pressure
- Renal function tended to improve
- No evidence for increased risk of arrythmia or increases in troponin
- Generally well tolerated (nausea and infusion site discomfort were most common AEs)

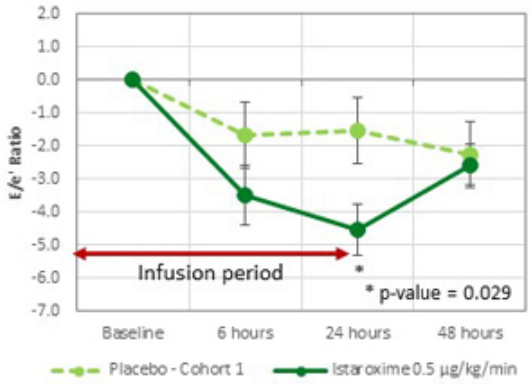
Positive phase 2 trial results demonstrated improved cardiac function without unwanted side effects of existing therapies

WINDTREE THERAPEUTICS

Primary Endpoint Achieved

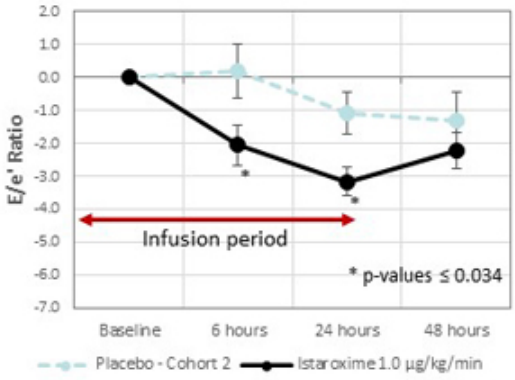
Significant Changes in E/e' Ratio(1) and Stroke Volume

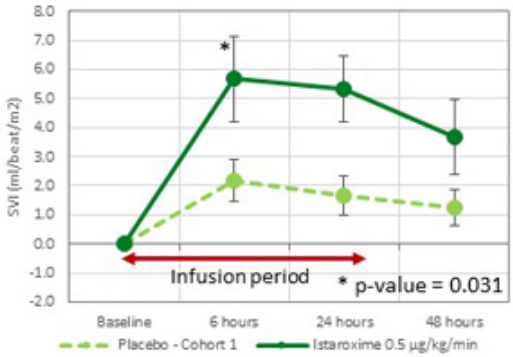
istaroxime 0.5 µg/kg/min vs. placebo



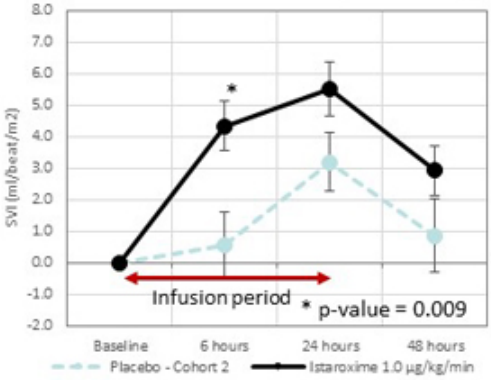
E/e'

istaroxime 1.0 µg/kg/min vs. placebo





Stroke Volume

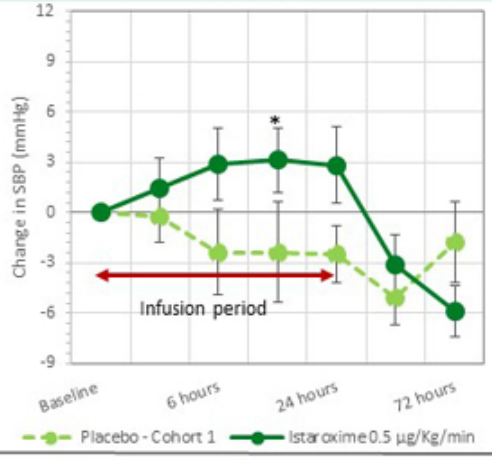


WINDTREE THERAPEUTICS

1) E/e' echocardiographic assessment of PCWP; Note: Data shown as means and standard errors

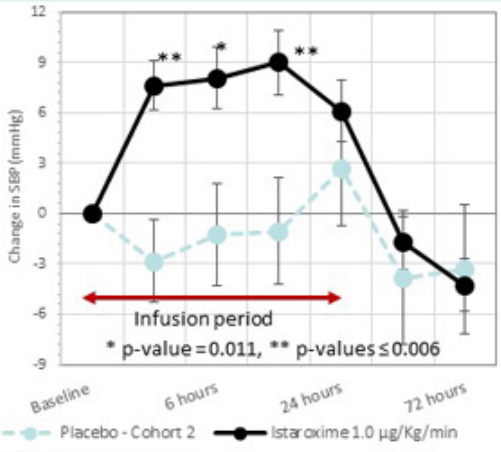
Systolic Blood Pressure Increased During Treatment and Renal Function Tended to Improve

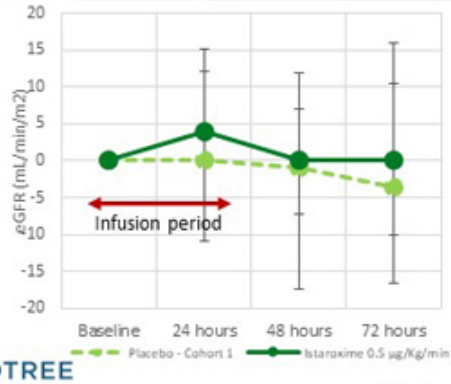
istaroxime 0.5 µg/kg/min vs. placebo



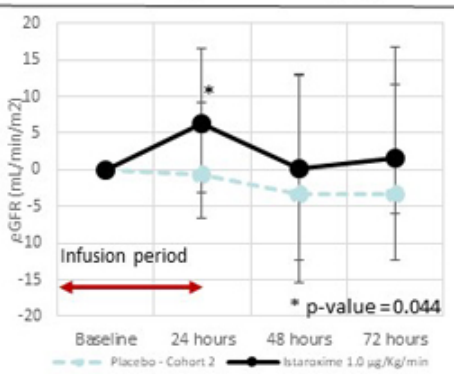
Systolic Blood Pressure (SBP)

istaroxime 1.0 µg/kg/min vs. placebo





GFR (Renal Function)

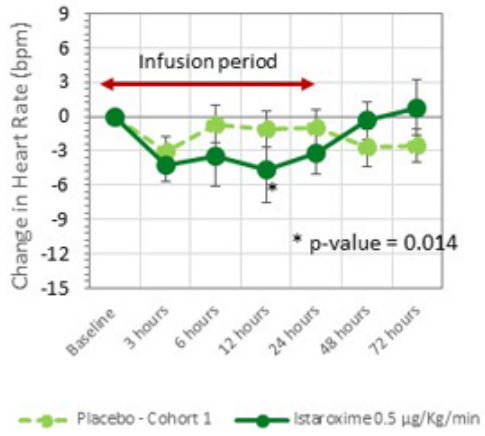


WINDTREE THERAPEUTICS

Data shown as means and standard errors

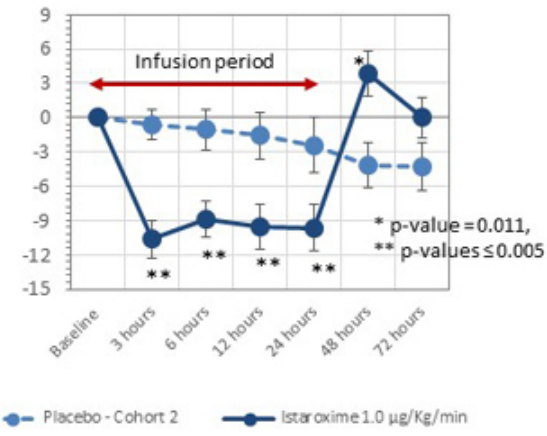
Heart Rate Decreased and No Increases in Cardiac Troponins

istaroxime 0.5 µg/kg/min vs. placebo



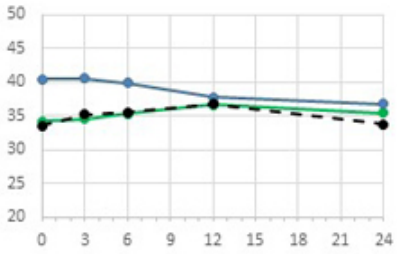
Heart Rate

istaroxime 1.0 µg/kg/min vs. placebo

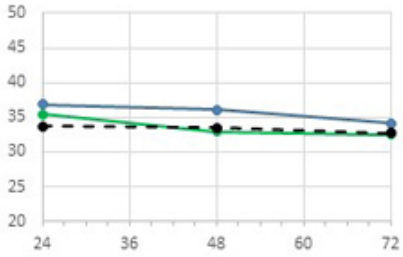


Cardiac TnT (Myocardial Damage)

cTnT – 0 to 24 hours



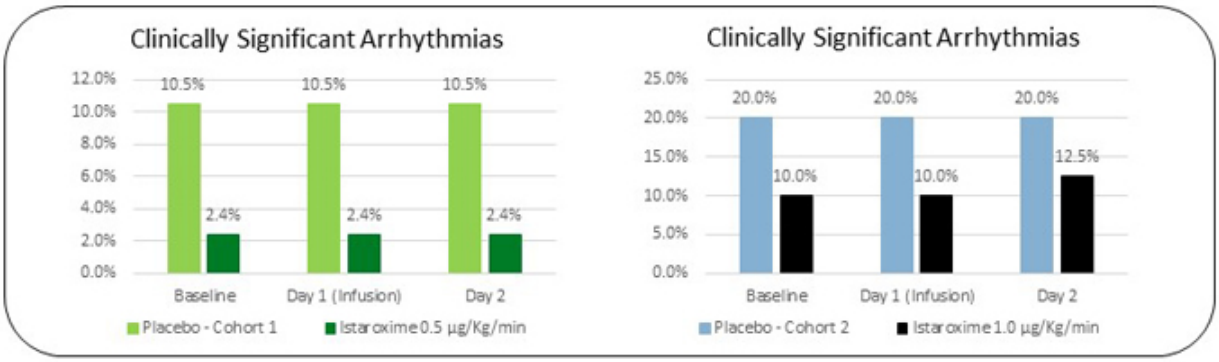
cTnT – 24 to 72 hours

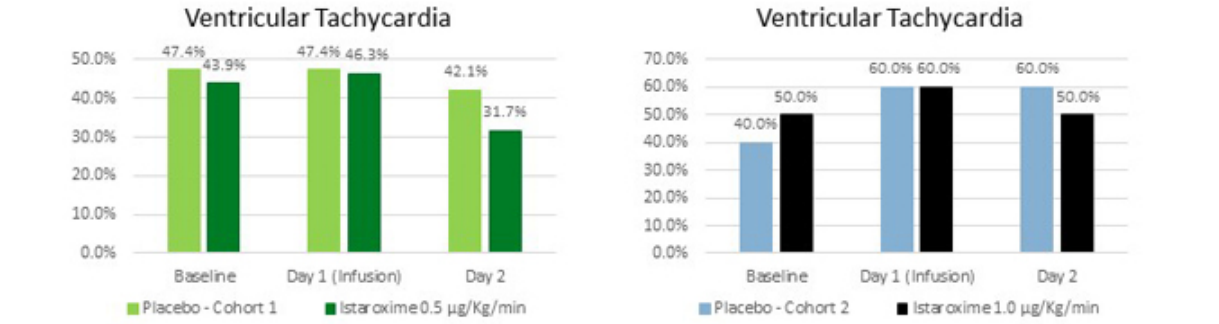


WINDTREE THERAPEUTICS

Favorable Profile Observed with 24-hour Holter Monitoring

May Have Protective Effect on Cardiac Arrhythmias





WINDTREE THERAPEUTICS

PVCs (n°/24 hours) shown as median, ventricular tachycardia and clinically significant arrhythmias shown as percentage of patients

Istaroxime – Acute Heart Failure

Next Steps

Objective: Optimize therapy and employ study enrichment strategies to create strong Phase 3 and partnership position

Execute an additional study designed to complete Phase 2 and inform Phase 3

- 300 patients, 75 centers globally*

Enrich therapeutic impact by **leveraging characteristics in target population** whose needs match the unique attributes of istaroxime: **patients with low blood pressure and/or diuretic resistance**

I**ncrease infusion time** to >24 hours in pursuit of dose optimization

- Executing FDA required 14-day dog toxicology study to support longer dosing

Primary endpoint will again be E/e', but also **obtain data on measures that will inform phase 3 design and pivotal endpoint**

Study start up underway for initiation with adequate funding; ~18 months to execute

WINDTREE THERAPEUTICS * Estimates

Istaroxime

Early Cardiogenic Shock

Additional potential indication in active clinical development

WINDTREE THERAPEUTICS

Early Cardiogenic Shock Treatment

Istaroxime Potential Opportunity for Accelerated Approval Pathway

Cardiogenic shock is a **severe presentation of heart failure** characterized by **very low blood pressure and hypoperfusion** accompanied by high PCWP and decreased urine output

- No satisfactory pharmacological intervention to reverse the conditions
- High in-hospital mortality and morbidity

FDA Regulatory Commentary with Break-Through Therapy Designation Potential

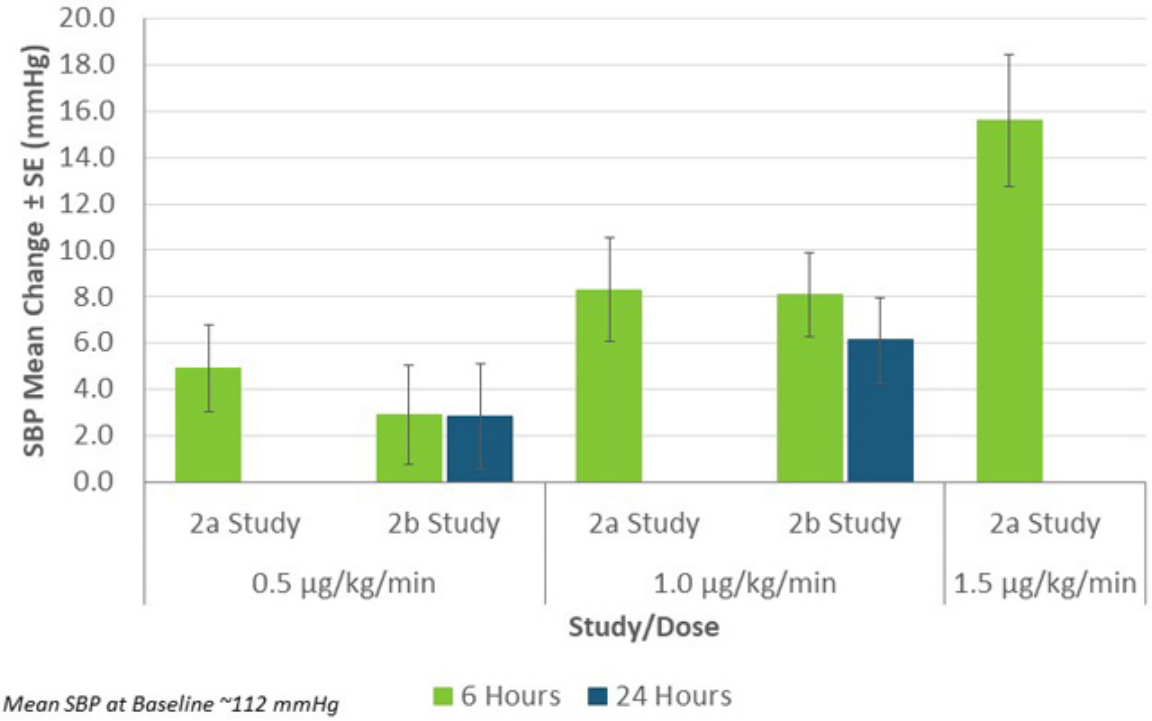
Sponsors are potentially **not required to show benefit other than an increase in blood pressure to support approval of drugs to treat hypotension in the setting of shock**[1]
(Precedent: NDA for Giapreza® (IV Angiotensin II), approved in 2017 for increasing MAP in distributive shock – a different type of shock, not a competitor to istaroxime in early cardiogenic shock)[2]

Precedent indicates potential accelerated regulatory pathway and review opportunities

1) Kosaraju A, Hai O. Cardiogenic Shock. [Updated 2019 Jan 25]. In: https://www.ncbi.nlm.nih.gov/books/NBK482255/
CSRC Think Tank - July 24, 2019
2) Senatore et al., Am J Cardiovasc Drugs, February 2019, Volume 19, Issue 1, pp 11–20 (https://doi.org/10.1007/s40256-018-0297-9)

Changes in SBP – Phase 2a and 2b Dose Groups

Istaroxime Has Potential to Improve Blood Pressure and Organ Perfusion



Mean SBP at Baseline ~112 mmHg

Istaroxime

Early Cardiogenic Shock in Severe AHF Study

Goal:

- **Improve SBP with acceptable safety profile**
  - Increased systolic and diastolic cardiac function without increasing heart rate, risk for arrythmias or myocardial oxygen demand
- **Support a breakthrough therapy regulatory application**

Ongoing early cardiogenic shock study:

(while we are preparing for larger phase 2b acute heart failure study):

~60 patients in early cardiogenic shock (SBP 75-90mmHg) with AHF in the EU and US

1.5µg/kg/min target dose for 24 hours

- Primary endpoint is SBP AUC at 6 hours
- Other measures include: arrythmias, SBP AUC at 24 hours, echo measures, etc.

Started 2H 2020; Data expected in 2H 2021

WINDTREE THERAPEUTICS

Next Generation, Oral SERCA2a Activators

Acute and Chronic Heart Failure Platform

The Company also has pre-clinical programs on product candidates including:

Selective SERCA2a Activators

- **Oral & i.v.** therapies for chronic heart failure (CHF) and AHF
- Attractive approach for **heart failure with preserved ejection fraction (HFpEF)**

Dual Mechanism, (SERCA2a & Na+/K+) Compounds

- **"Next generation Istaroxime"** as oral / i.v. for **in-patient acute and out-patient chronic use**

These next generation agents help form complete chronic and acute heart failure treatment portfolio for both licensing / partnership and potential commercialization

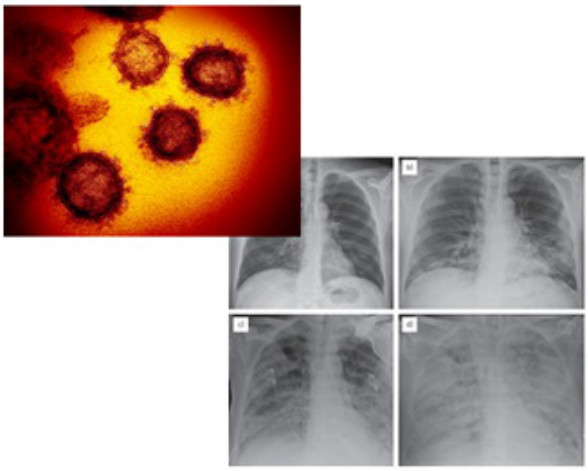
Summary
Potential to Create Value

- Acute heart failure – large market with significant unmet need
  - Istaroxime appears to be the only drug in phase 2 or phase 3 development for AHF treatment
- Istaroxime – dual-mechanism therapy with positive phase 2a and 2b trial outcomes:
  - ✓ Improved cardiac function
  - ✓ Uniquely improved SBP and renal function
  - ✓ Favorable safety profile compared to existing therapies
- Creating strong phase 3 position: planned Istaroxime study will leverage unique profile in a target population that may most benefit from Istaroxime, dose longer and include measures that would inform the phase 3
- Potential accelerated path to approval: Istaroxime Early Cardiogenic Shock study with data expected in 2H 2021
  - Opportunity for Breakthrough
- Next generation, oral SERCA2a activators in early development create a multi-asset, chronic and acute heart failure platform

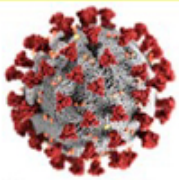
Lyo Lucinactant

Synthetic KL4 Surfactant

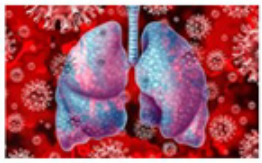
Lung Injury in COVID-19 Patients



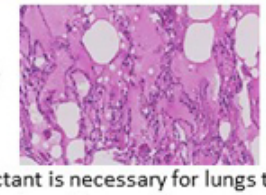
COVID-19 and ARDS Have Significant Negative Impact on Surfactant-Related Lung Function



Uses angiotensin-converting enzyme 2 (ACE2) for entry into host cells



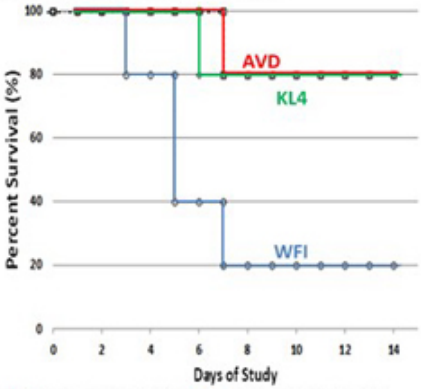
ACE2 is surface molecule on alveolar Type 2 lung cells – the source of surfactant



Surfactant is necessary for lungs to stay inflated and for proper gas exchange; Type 2 cell damage results in impaired surfactant production

Increased likelihood of mechanical ventilation

- COVID-19 infection can cause serious lung injury resulting in acute respiratory distress syndrome (ARDS) – condition with high mortality and no approved drug therapies, where **surfactant abnormalities** are an important factor
- Recent publications suggest that **lung fibrosis** and severe **interstitial changes** occur in COVID-19 patients who developed ARDS (1, 2, 3)
  - Changes resemble those seen in **premature infants** who are initially ventilated due to RDS and later develop bronchopulmonary dysplasia (BPD)
- **KL4 surfactant** significantly reduced mortality in a pre-clinical study of highly pathogenic avian (H5N1) influenza



KL4 = aerosolize KL4 surfactant, WFI = aerosolized water (control), AVD = aerosolized KL4 surfactant + antiviral

1) Bernheim, A., X. Mei, et al. (2020). "Chest CT Findings in Coronavirus Disease-19 (COVID-19): Relationship to Duration of Infection." Radiology: 200463.
2) Hosseiny, M., S. Kooraki, et al. (2020). "Radiology Perspective of Coronavirus Disease 2019 (COVID-19): Lessons From Severe Acute Respiratory Syndrome and Middle East Respiratory Syndrome." American Journal of Roentgenology: 1-5.
3) Song, F., N. Shi, et al. (0). "Emerging 2019 Novel Coronavirus (2019-nCoV) Pneumonia10.1148/radiol.2020200274." Radiology 0(0): 200274

Surfactant Administration in Severe COVID-19 Lung Injury May Have Potential to Provide Significant Benefits

- Synthetic KL4 surfactant may mitigate surfactant deficiency and resist widespread surfactant destruction that can occur as a result of COVID-19
- Synthetic KL4 surfactant removes any immunological concerns and has manufacturing scalability versus animal-derived surfactants

Pre-clinical and clinical evidence shows surfactant replacement therapy has potential to:

Improve

- Lung function
- Gas exchange and oxygenation
- Lung compliance

Decrease

- Inflammation in the lung
- Which may decrease lung damage, facilitate recovery and decrease mechanical ventilation

WINDTREE THERAPEUTICS

References in appendix

Phase 2 study of Lucinactant (KL4 Surfactant) for Treatment of COVID-19

Objective: demonstrate changes in physiological parameters in COVID-19-associated lung injury and ARDS

- Up to 20 patients from 4-5 US sites
  - Led by investigators at Brigham & Women's and Duke Medical Center

- Dosing through the endotracheal tube, target 80 mg TPL/kg; repeat dosing based on improvement in oxygenation

- Outcome measures include:
  - Physiologic response: Oxygenation Index (OI)
  - Lung compliance on the ventilator
  - Clinical parameters (time on MV, days in ICU, mortality)

Data expected in Q3 2021
(depending on COVID-19 rates)

If study outcomes are favorable, plan can be to initiate 2 expanded trials:

1. Expanded study in ventilated patients to establish outcomes
2. Aerosolized delivery to avoid mechanical ventilation (similar to our respiratory distress syndrome studies)

WINDTREE THERAPEUTICS

AEROSURF

Synthetic KL4 Surfactant with Proprietary Aerosol Delivery System

Respiratory Distress Syndrome (RDS)

Respiratory Distress Syndrome (RDS)

Current Treatment Pathways

- Surfactant helps keep lungs open between breaths and gas exchange
- Premature infants experience respiratory distress syndrome ("RDS") due to lungs lacking endogenous surfactant
- Physicians must choose between invasive surfactant delivery with known, significant complications or non-invasive nasal continuous positive airway pressure (nCPAP) alone (that often fails without surfactant)

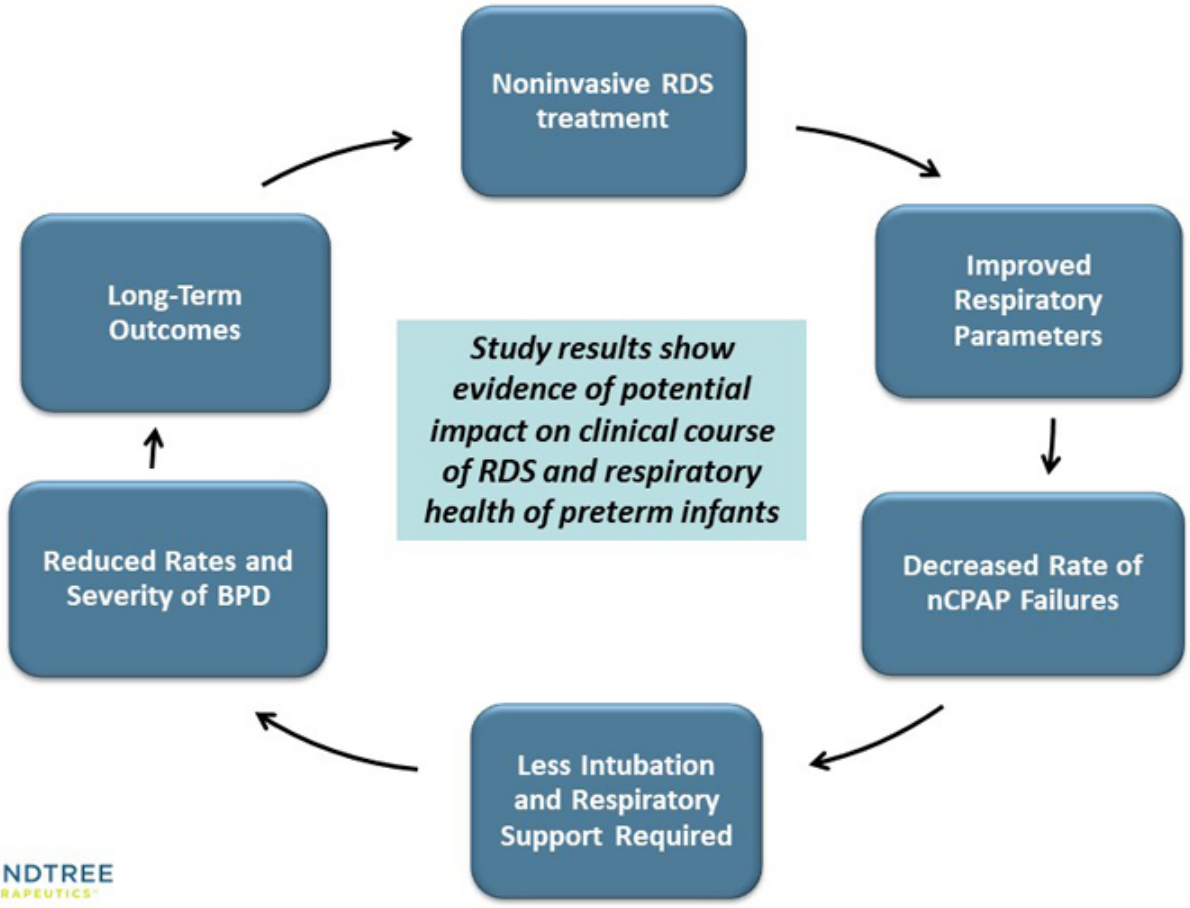
	AEROSURF	Current Treatment	
	Non-Invasive Synthetic Surfactant	**Invasive Surfactant (~40%)**	**nCPAP Only (~60%)**
Surfactant	▪ Proprietary Synthetic KL4 surfactant[1]: – Structurally similar to human lung surfactant	▪ Animal derived	▪ None
Method of Delivery	▪ Proprietary aerosol delivery system (ADS) with nCPAP	▪ Intubation usually in combination with mechanical ventilation	▪ Nasal prongs
The AEROSURF Difference	▪ **Timely surfactant therapy delivered non-invasively to avoid potential complications** ▪ **Improves respiratory parameters** ▪ **Potential for decreased nCPAP failures and decreased need for invasive intubation and decreased rates of bronchopulmonary dysplasia (BPD)**	▪ **Timely therapy, but exposure to known significant complications associated with invasive intubation**	▪ **Avoid exposure to significant complications** ▪ **Foregoing surfactant treatment results in notable nCPAP failure rate and intubations**

WINDTREE THERAPEUTICS

1) Liquid KL4 surfactant for RDS approved by the FDA. Lyophilized KL4 currently being developed for AEROSURF

AEROSURF® – Potential to Impact the Clinical Course of RDS

Building Evidence From Nearly 400 Patients Studied



WINDTREE THERAPEUTICS

AEROSURF® Program Evolution and Strategy

Mitigating Risks and Strengthening Our Approach

Program Evolution

✓ Completed three phase 2a and 2b trials

✓ Demonstrated efficacy in reducing nCPAP failure, need for intubation and BPD with a generally positive safety profile

✓ Transitioned to the newly-developed ADS

Program Strategy

1. Execute small (n=~80 - 90) Bridging Study to transition to EOP2 / Phase 3:
   - Demonstrate that new ADS works and supplement phase 2 data
   - Optimize dosing with more drug and shorter repeat intervals
2. Leverage partnership with Lee's to execute in Asia (the largest market) and fund the above study in non-dilutive manner
   - May allow Windtree to do more investment across adult applications (i.e. lung injury, acute cardiovascular programs)
3. Continue business development for potential additional partnerships and licensing ex-Asia

WINDTREE THERAPEUTICS

Financial Summary & Capitalization as of March 31, 2021

- Cash & Equivalents of ~$38.5 million
- Bank Debt: ~$2.4M credit facility due in March 2022

Securities	Common Equivalents as of March 31, 2021
Common Stock	26,257,065
Options (WAEP $11.39)	3,239,728
Warrants (WAEP $9.43)	16,628,802
Fully Diluted Equivalents	46,125,595

Strategy for Value Generation

- **Strong Clinical Execution to Deliver Milestones**: Execute well our late-stage clinical programs for achievement of milestones and news flow that may be growth catalysts
- **Transactions**:
  - Secure focused BD transactions for deal revenue and non-dilutive financial support of clinical development
  - Progress heart failure platform to attractive and valuable position for global partnership (while retaining US co-promotion rights)
- **Optimization**: Bring in new, well suited development opportunities and transactions

Windtree Therapeutics

"Striving to Deliver Hope for a Lifetime!"

WINDTREE THERAPEUTICS

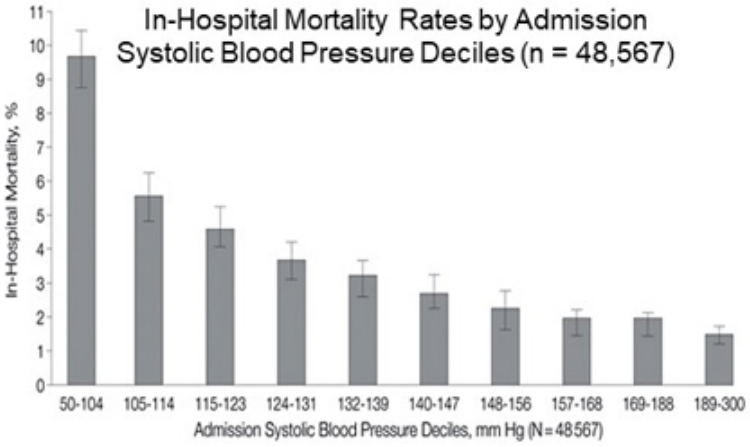
Appendix

WINDTREE THERAPEUTICS

Acute Heart Failure

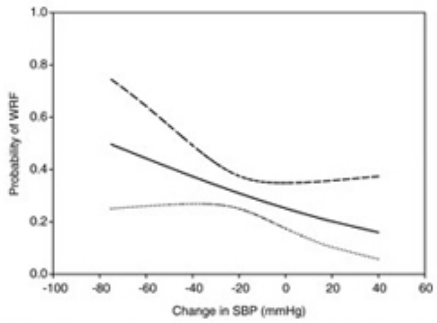
Significant Healthcare Issue with Significant Unmet Clinical Need

- **Patients with low blood pressure (SBP) and peripheral hypoperfusion are high risk,** challenging patients. These patients are also **generally resistant to diuretic therapy and often discharged in a sub-optimal state**
  - Low SBP in-patient mortality approximately two-fold greater than normal / high SBP[1]
  - There is a direct relationship between early drop in SBP and worsening renal function in acute heart failure[2]



Gheorghiade, M. et al. JAMA 2006;296:2217-2226.

Early drop in systolic blood pressure and worsening renal function in Acute Heart Failure: renal results of Pre-RELAX-AHF Study



Voors, A. et al. European Journal of Heart Failure 2011; 13; 961-967

WINDTREE THERAPEUTICS

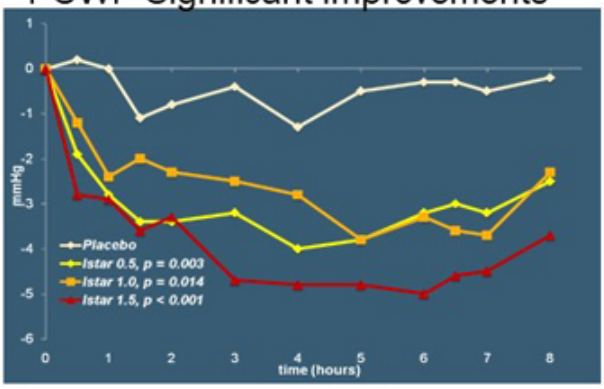
1) ADHERE Registry, n=48,567; JAMA 2006
2) European Journal of Heart Failure; Voors, PRE-RELAX AHF Study; 2011; 13

Istaroxime Phase 2a (HORIZON-HF) Study

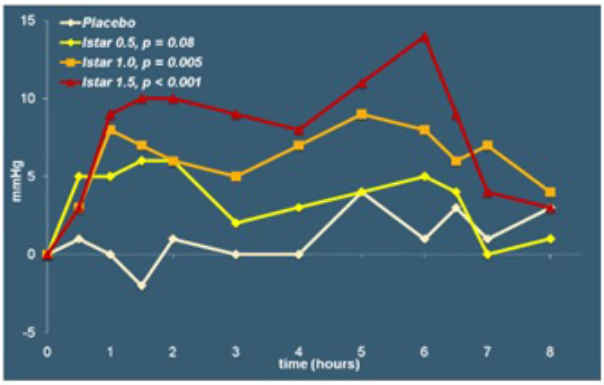
- Multicenter, double blind, placebo-controlled, doses 6-hour infusion of istaroxime 0.5, 1.0, 1.5 ug/kg/min, conducted in the EU
- Hospitalized with AHF, with criteria including:
  - LVEF ≤ 35%
  - SBP 90-150 mmHg
- N=120 (30/group)
- Significant improvement in PCWP, SBP, heart rate was lower. Istaroxime was generally well tolerated with no unexpected adverse events

Primary Endpoint:

PCWP Significant Improvements



Dose-dependent Increase in SBP



WINDTREE THERAPEUTICS

Istaroxime Phase 2b Adverse Events

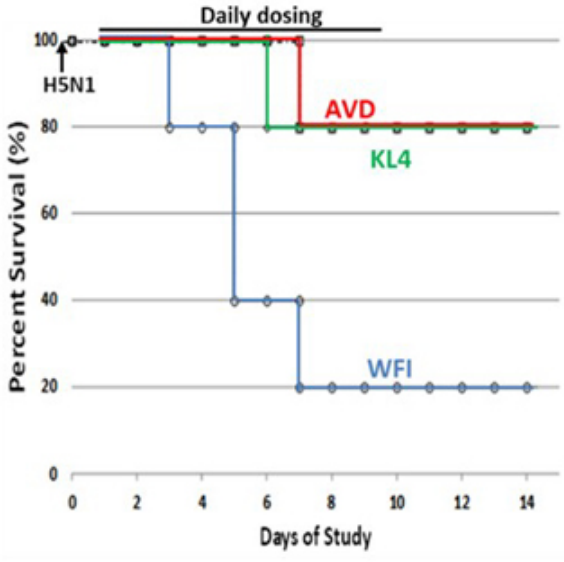
Event	Pooled placebo (n=39)	istaroxime 0.5 mg/Kg/min (n=41)	istaroxime 1.0 mg/Kg/min (n=40)
All adverse events	23 (59.0%)	31 (75.6%)	33 (82.5%)
Adverse events leading to discontinuation	1 (2.6%)	-	4 (10.0%)
Serious adverse events	2 (5.1%)	2 (4.9%)	6 (15.0%)
Cardiac death	-	-	1 (2.5%)
Cardiogenic shock	-	-	1 (2.5%)*
Cardiac failure	1 (2.6%)	2 (4.9%)	3 (7.5%)
Renal embolism	-	-	1 (2.5%)
Transient ischemic attack	1 (2.6%)	-	-
Hyperventilation	1 (2.6%)	-	-
Hypotension	1 (2.6%)	-	-
Adverse Drug Reactions†	10 (25.6%)	23 (56.1%)	25 (62.5%)
Cardiovascular††	**9 (23.1%)**	**4 (9.8%)**	**7 (17.5%)**
Gastrointestinal‡	2 (5.1%)	4 (9.8%)	14 (35.0%)
Infusion site pain/inflammation	-	20 (48.8%)	13 (32.5%)

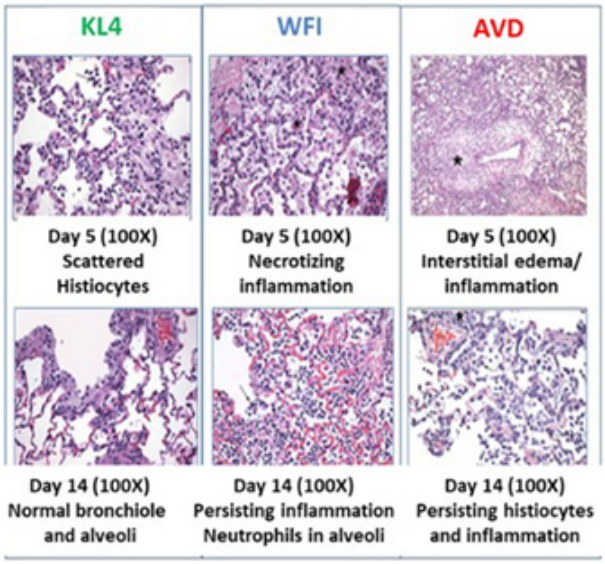
Note: data shown as n° patients (%) - patients can have more than one event during the 30-day follow up period
* Same patient who then died, and 1 additional death occurred at Day 31 (cardiac death) outside the 30 day window
† Adverse Drug Reactions are AEs related to study drug
††Most common - arrhythmia, atrial fibrillation, cardiac failure, ventricular tachycardia
‡ Most common - abdominal pain, nausea, vomiting, diarrhoea

KL4 Surfactant Significantly Reduced Mortality in a Pre-Clinical H5N1 Study

H5N1 Study – With and Without Anti-Viral Agent

- Ferrets Infected with highly pathogenic avian (H5N1) influenza
- Results in significant viral and inflammation related lung damage that is substantially ameliorated by KL4 surfactant treatment





KL4 = aerosolize KL4 surfactant, WFI = aerosolized water (control), AVD = aerosolized KL4 surfactant + antiviral

WINDTREE THERAPEUTICS

Evidence of KL4 Surfactant Potential Utility in COVID-19

Demonstrated Utility Across Various Respiratory Distress

We have been evaluating the applicability of KL4 surfactant for multiple etiologies of lung injury as well as pandemic influenza long before the COVID-19 pandemic

Demonstrated Utility of KL4	
Extensive Studies in Acute Lung Conditions:	▪ 13 studies for intratracheal administration including RDS, BPD, acute hypoxemic respiratory failure and adults with ARDS ▪ 2,148 patients enrolled | 1,028 treated ▪ Aerosolized KL4 surfactant studied in 366 subjects enrolled, 223 subjects treated
SARS and Subsequent Support for Acute Lung Injury Studies	▪ ~$10M of NIH support for clinical and non-clinical programs including lung protection studies involving viral infections with H1N1 and RDS ▪ CEO testified before congressional committee regarding KL4 for the treatment of SARS
American Thoracic Society Presentation	▪ KL4 surfactant has to the potential to be employed to protect the lung and reduce mortality in patients exposed to highly pathogenic influenza as well as against pandemic strains

In May 2018 data from a preclinical animal model of a **highly pathogenic H5N1 viral** pneumonia was presented showing aerosolized KL4 surfactant reduced lung damage and improved overall survival

References Supporting Utilization of KL4 Surfactant for the Treatment of Lung Injury

1. Hoffmann, M., H. Kleine-Weber, et al. (2020). "The novel coronavirus 2019 (2019-nCoV) uses the SARS-coronavirus receptor ACE2 and the cellular protease TMPRSS2 for entry into target cells 10.1101/2020.01.31.929042." bioRxiv: 2020.01.31.929042.
2. Bernheim, A., X. Mei, et al. (2020). "Chest CT Findings in Coronavirus Disease-19 (COVID-19): Relationship to Duration of Infection." Radiology: 200463.
3. Hosseiny, M., S. Kooraki, et al. (2020). "Radiology Perspective of Coronavirus Disease 2019 (COVID-19): Lessons From Severe Acute Respiratory Syndrome and Middle East Respiratory Syndrome." American Journal of Roentgenology: 1-5.
4. Song, F., N. Shi, et al. (0). "Emerging 2019 Novel Coronavirus (2019-nCoV) Pneumonia 10.1148/radiol.2020200274." Radiology 0(0): 200274
5. Gregory TJ, Steinberg KP, Spragg R, Gadek JE, Hyers TM, Longmore WJ, et al. Bovine surfactant therapy for patients with acute respiratory distress syndrome. Am J Respir Crit Care Med. 1997;155:1309-1315.
6. Bernard GR, Artigas A, Brigham KL, Carlet J, Falke K, Hudson L, et al. The American-European consensus conference on ARDS. Definitions, mechanisms, relevant outcomes, and clinical trial coordination. Am J Respir Crit Care Med. 1994;149:818-824.
7. Nicholas TE, Doyle IR, Bersten AD. Surfactant replacement therapy in ARDS. White knight or noise in the system? Thorax. 1997;52:195-197.
8. Brandstetter RD, Sharma KC, DellaBadia M, Cabreros LJ, Kabinoff GS. Adult respiratory distress syndrome: A disorder in need of improved outcome. Heart & Lung. 1997;26:3-14.
9. Wiedemann HP, Tai DY. Adult respiratory distress syndrome (ARDS): Current management, future directions. Cleve Clin J Med. 1997;64:365-372.
10. Fulkerson WJ, MacIntyre N, Stamler J, Crapo JD. Pathogenesis and treatment of the adult respiratory distress syndrome. Arch Intern Med. 1996;156:29-38.
11. Schuster DP, Kollef MH. Acute respiratory distress syndrome. Disease A Month. 1996;42:267-326.
12. Schuster DP, Kollef MH. The acute respiratory distress syndrome. New Engl J Med. 1995;332:27-37.
13. Sachdeva RC, Guntupalli KK. Acute respiratory distress syndrome. Crit Care Clin. 1997;13:503-521.
14. Ashbaugh DG, Bigelow DB, Petty TL, Levine BE. Acute respiratory distress in adults. Lancet. 1967;2:319-323.
15. Petty TL, Reiss OK, Paul GW, et al., Characteristics of pulmonary surfactant in adult respiratory distress syndrome associated with trauma and shock. Am Rev Respir Dis. 1977;115:531-536.
16. Petty TL, Silvers, Paul GW, Stanford RE. Abnormalities on lung properties and surfactant function in adult respiratory distress syndrome. Chest. 1979;75:571-574.
17. Hallman M, Spragg RG, Harrell JH, Moser KM, Gluck L. Evidence of lung surfactant abnormality in respiratory failure: Study of bronchoalveolar lavage phospholipids, surface activity, phospholipase activity, and plasma myoinositol. J Clin Invest. 1982;70:673-683.
18. Pison U, Seeger W, Buchhorn R, Joka T, Brand M, Obertacke U, et al. Surfactant abnormalities in patients with respiratory failure after multiple trauma. Am Rev Respir Dis. 1989;140:1033-1039.
19. Pison U, Overtacke U, Brand M, Seeger W, Joka T, Bruch J, et al. Altered pulmonary surfactant in uncomplicated and septicemia-complicated courses of acute respiratory failure. J Trauma. 1990;30:19-26.
20. Gregory TJ, Longmore WJ, Moxley MA, Whitsett JA, Reed CR, Fowler AI, et al. Surfactant chemical composition and biophysical activity in acute respiratory distress syndrome. J Clin Invest. 1991;88:1976-1981.
21. Greene KE, Wright JR, Steinburg KP, et al., Serial changes in surfactant-associated proteins in lung and serum before and after onset of ARDS. Am J Respir Crit Care Med. 1999;160:1843-1850

Surfactant in ARDS References

1. Gregory TJ, Steinberg KP, Spragg R, Gadek JE, Hyers TM, Longmore WJ, et al. Bovine surfactant therapy for patients with acute respiratory distress syndrome. Am J Respir Crit Care Med. 1997;155:1309-1315.
2. Wiedemann H, Baughman R, de Boisblanc E, et al., A multi centered trail in human sepsis-induced ARDS of aerosolized synthetic surfactant (Exosurf). Am J Respir Crit Care Med. 1992; 145:A184.
3. Weg JG, Balk RA, Tharratt RS, et al., Safety and potential efficacy of an aerosolized surfactant in human sepsis-induced adult respiratory distress syndrone. JAMA 1994;272:1433-1438.
4. Anzueto A, Baughman RP, Guntapalli KK, et al., Aerosolized surfactant in adults with sepsis-induced acute respiratory distress syndrome. New Engl J Med. 1996;334:1417-1421.
5. Spragg RG, Gilliard N, Richman P, et al., Acute effects of a single dose of porcine surfactant on patients with the acute respiratory distress syndrome. Chest 1994;105:195-202.
6. Walmrath D, Gunther A, Ardeschir H, et al., Bronchoscopic surfactant administration in patients with severe adult respiratory distress syndrome and sepsis. Am J Respir Crit Care Med 1996;154:57-62.
7. Walmrath D, Grimminger F, Papert D, et al., Bronchoscopic administration of bovine natural surfactant in ARDS and septic shock: impact on gas exchange and haemodynamics. Eur Respir J. 2002;19:805-810.
8. Wilson DF, Zaritsky A, Bauman LA, et al., Instillation of calf lung surfactant extract (calfactant) is beneficial in pediatric acute hypoxemic respiratory failure. Crit Care Med 1999;27:188-195.
9. Willson DF, Zaritsky A, Bauman LA, Dockery K, James RL, Conrad D, Craft H, Novotny WE, Egan EA, Dalton H. Instillation of calf lung surfactant extract (calfactant) is beneficial in pediatric acute hypoxemic respiratory failure. Members of the Mid-Atlantic Pediatric Critical Care Network. Crit Care Med. 1999;27(1):188-95.
10. Willson DF, Thomas NJ, Markovitz BP, Bauman LA, DiCarlo JV, Pon S, Jacobs BR, Jefferson LS, Conaway MR, Egan EA; Pediatric Acute Lung Injury and Sepsis Investigators. Effect of exogenous surfactant (calfactant) in pediatric acute lung injury: a randomized controlled trial. JAMA. 2005;293(4):470-6.
11. Willson DF, Thomas NJ, Tamburro R, Truemper E, Truwit J, Conaway M, Traul C, Egan EE; Pediatric Acute Lung and Sepsis Investigators Network. Pediatric calfactant in acute respiratory distress syndrome trial. Pediatr Crit Care Med. 2013;14(7):657-65.
12. Willson DF, Truwit JD, Conaway MR, Traul CS, Egan EE. The Adult Calfactant in Acute Respiratory Distress Syndrome Trial. Chest. 2015;148(2):356-364.
13. Walmrath D, De Vaal JB, Bruining HA, et al. Treatment of ARDS with a recombinant SP-C (rSP-C) based synthetic surfactant. Am J Respir Crit Care Med 2000;161:A379.
14. Spragg RG, Lewis JF, Wurst W, Häfner D, Baughman RP, Wewers MD, Marsh JJ. Treatment of acute respiratory distress syndrome with recombinant surfactant protein C surfactant. Am J Respir Crit Care Med. 2003;167(11):1562-6.
15. Spragg RG, Lewis JF, Walmrath HD, Johannigman J, Bellingan G, Laterre PF, Witte MC, Richards GA, Rippin G, Rathgeb F, Häfner D, Taut FJ, Seeger W. Effect of recombinant surfactant protein C-based surfactant on the acute respiratory distress syndrome. N Engl J Med. 2004;351(9):884-92.
16. Taut FJ, Rippin G, Schenk P, Findlay G, Wurst W, Häfner D, Lewis JF, Seeger W, Günther A, Spragg RG. A Search for subgroups of patients with ARDS who may benefit from surfactant replacement therapy: a pooled analysis of five studies with recombinant surfactant protein-C surfactant (Venticute). Chest. 2008;134(4):724-32.
17. Spragg RG, Taut FJ, Lewis JF, Schenk P, Ruppert C, Dean N, Krell K, Karabinis A, Günther A. Recombinant surfactant protein C-based surfactant for patients with severe direct lung injury. Am J Respir Crit Care Med. 2011;183(8):1055-61.
18. Wiswell TE, Smith RM, Katz LB, et al., Bronchopulmonary segmental lavage with Surfaxin (KL_4-surfactant) for acute respiratory distress syndrome. Am J Respir Crit Care Med 1999;160:1188-1195.

Respiratory Distress Syndrome (RDS)

Current Treatment Pathways

Premature infants experience RDS due to underdeveloped lungs lacking endogenous surfactant. Surfactant helps keep lungs open between breaths and proper gas exchange

Initial treatment options include invasive and noninvasive methods:

Surfactant therapy + Invasive mechanical ventilation (IMV)	VS.	**nCPAP support until endogenous surfactant production**
• Animal-derived surfactant • Delivered via intubation, usually in combination with mechanical ventilation		• Noninvasive nasal delivery of continuous positive airway pressure (nCPAP) • Supports breathing

TRADE-OFFS

Timely therapy delivery vs. Exposure to known significant complications

Avoid exposure to significant complications vs. Foregoing surfactant treatment results in notable nCPAP failure rate

Ultimately, more than 50% of RDS infants are intubated and ventilated

WINDTREE THERAPEUTICS

Source: Windtree and third-party market research

Windtree Technology Platform – AEROSURF®

Proprietary Synthetic KL4 Surfactant

+

Proprietary Innovative Aerosol Delivery System (ADS)

Structurally similar to human lung surfactant

Liquid KL4 surfactant (intratracheal instillate) for RDS **approved by the FDA**

Lyophilized KL4 surfactant currently being developed for **AEROSURF**

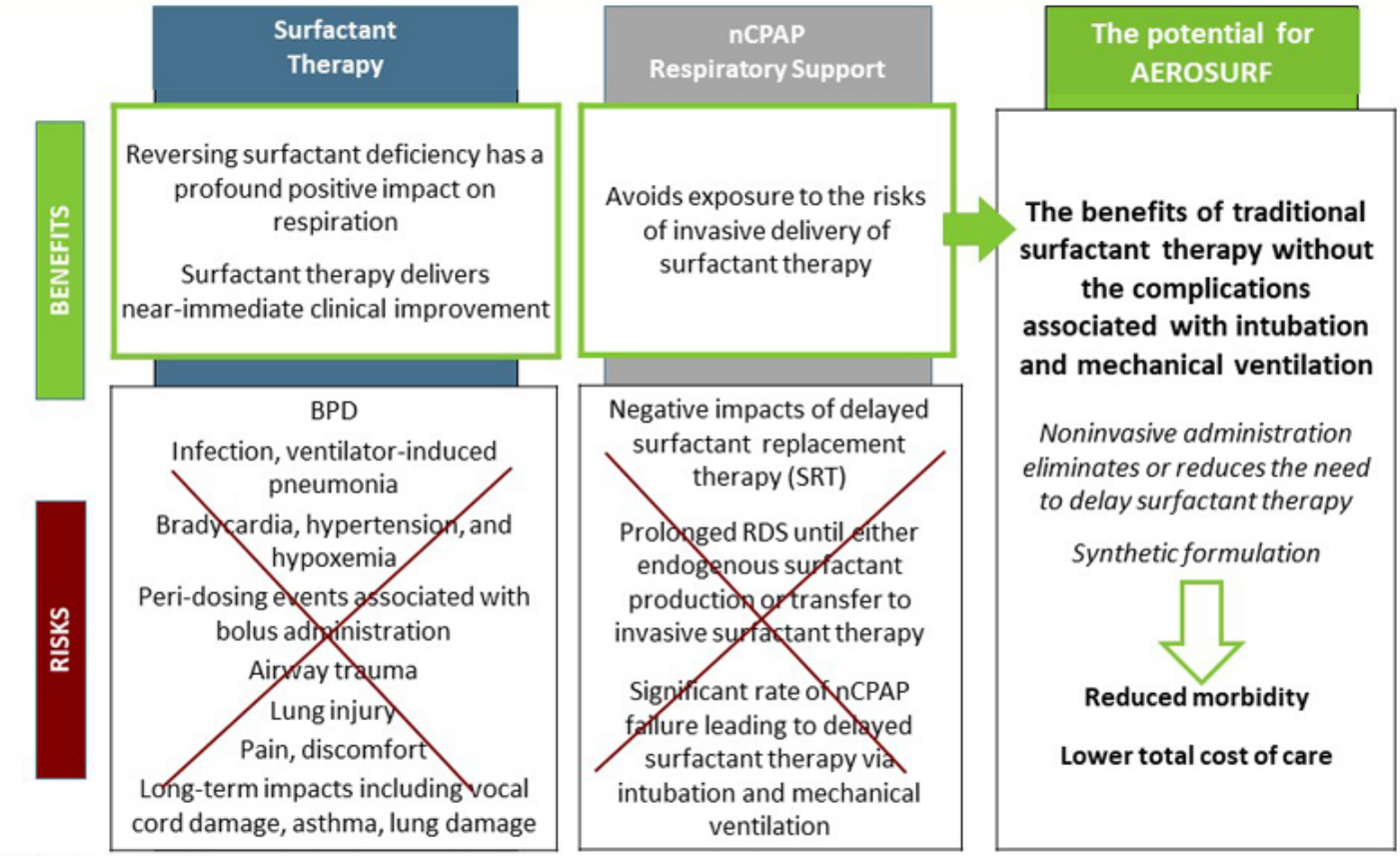
Utilizing pressure and heated capillary has demonstrated ability to **aerosolize KL4 surfactant**

Controlled, effective and reproducible performance validated in studies

- KL4 surfactant has been shown to improve lung function in premature infants, resulting in decreased nCPAP failures and need for invasive intubation
- KL4 surfactant also has anti-inflammatory and other potentially positive attributes

WINDTREE THERAPEUTICS

Transformative Potential of AEROSURF®



WINDTREE THERAPEUTICS

Business Development Focus

We are actively engaged in discussions with multiple companies with a proactive focus as follows:

Short-term

- Cardiovascular Partner – China
- Pure SERCA2a Pharma Partner – Global
- AEROSURF® / KL4 Licensing ex-Asia

Mid-term (Data & EOP2)

- Heart Failure Portfolio Partner – Global
- Rosta Out-License - Global

Long-term (Strategy)

- Portfolio Optimization and Expansion
- Retained US Co-Promo Rights

WINDTREE THERAPEUTICS