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Sigyn Therapeutics Reports First Quarter 2023 Financial Results

SAN DIEGO, CA, May 16, 2023 (GLOBE NEWSWIRE) -- via NewMediaWire – Sigyn Therapeutics, Inc. (“Sigyn” or the “Company”) (OTCQB: SIGY), a development-stage medical technology company, today announces financial results for the first quarter ended March 31, 2023.

During the quarter, the Company continued its focus to initiate first-in-human clinical studies of Sigyn Therapy™ as a candidate to treat pathogen-associated inflammatory disorders. The therapeutic blood purification technology has been demonstrated to deplete a broad-spectrum of inflammatory cytokines, viral pathogens, and bacterial toxins from human blood plasma. First-in-human clinical studies are directed toward the enrollment of end-stage renal disease patients with endotoxemia and concurrent inflammation.

Additionally, the Company recently introduced a development-stage cancer treatment system comprised of ChemoPrep™ to enhance the delivery of chemotherapeutic drug agents and ChemoPrep™ to reduce the toxicity of chemotherapy.

Summary of First Quarter 2023 Financial Results

For the quarter ended March 31, 2023, the Company had a loss from operations of approximately $521,000, compared to an operating loss of approximately $609,000 for the comparable period of 2022. The Company’s net loss for the 2023 first quarter was approximately $1,341,000 or approximately $0.03 per share, compared to a net loss of approximately $678,000, or approximately $0.02 per share, for the comparable period in 2022. First quarter 2023 net cash used in operating activities was approximately $563,000.

For complete financial results, please see Sigyn Therapeutics’ filings atwww.sec.gov, and on the Company's website at www.SigynTherapeutics.com under "Financial Info" in the Investors section.

About Sigyn Therapeutics™

Sigyn Therapeutics is a development-stage company focused on the creation of therapeutic solutions that address unmet needs in global health. Sigyn Therapy™, the Company’s lead product candidate, is a broad-spectrum blood purification technology designed to treat pathogen-associated inflammatory disorders that are not addressed with approved drug therapies.

Candidate treatment indications for Sigyn Therapy include endotoxemia and concurrent inflammation in end-stage renal disease patients, sepsis (leading cause of hospital deaths), community acquired pneumonia (a leading cause of death among infectious diseases), and emerging pandemic threats.

The Company’s development pipeline includes a cancer treatment system comprised of ChemoPrep™ to enhance the delivery of FDA approved chemotherapeutic agents and ChemoPure™ to reduce chemotherapy toxicity. To learn more about Sigyn Therapeutics, visit: www.SigynTherapeutics.com.

Cautionary Note Regarding Forward-Looking Statements

This information in this press release contains forward-looking statements of Sigyn Therapeutics, Inc. (“Sigyn”) that involve substantial risks and uncertainties. All statements contained in this summary are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties. Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "will," "projections," "estimate," "potentially" or similar expressions constitute forward-looking statements. Such forward-looking statements are subject to significant risks and uncertainties and actual results may differ materially from the results anticipated in the forward-looking statements. These forward-looking statements are based upon Sigyn's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Factors that may contribute to such differences may include, without limitation, the Company's ability to clinically advance Sigyn Therapy in human studies required for market clearance, the Company's ability to manufacture Sigyn Therapy, the Company's ability to raise capital resources, and other potential risks. The foregoing list of risks and uncertainties is illustrative but is not exhaustive. Additional factors that could cause results to differ materially from those anticipated in forward-looking statements can be found under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company's other filings with the Securities and Exchange Commission, including its quarterly Reports on Form 10-Q. All forward-looking statements contained in this report speak only as of the date on which they were made. Except as may be required by law, the Company does not intend, nor does it undertake any duty, to update this information to reflect future events or circumstances.

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