

February 25, 2025



GT Biopharma Announces Exercise of Warrants

SAN FRANCISCO, CALIFORNIA, Feb. 25, 2025 (GLOBE NEWSWIRE) -- GT Biopharma, Inc. (the "Company") (NASDAQ: GTBP), a clinical stage immuno-oncology company focused on developing innovative therapeutics based on the Company's proprietary TriKE[®] natural killer ("NK") cell engager platform, today announced that it has entered into definitive agreements for the exercise of certain existing warrants to purchase an aggregate of 302,069 shares of its common stock having an exercise price of \$4.35 per share, originally issued in May 2024. The resale of the shares of common stock issuable upon exercise of the existing warrants is registered pursuant to an effective registration statement on Form S-1 (File No. 333-280326). The gross proceeds to the Company from the exercise of the existing warrants are expected to be approximately \$0.7 million, prior to deducting placement agent fees and offering expenses payable by the Company.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

In consideration for the immediate exercise of the existing warrants for cash at an exercise price of \$2.27 per share, the Company will issue new unregistered warrants to purchase up to an aggregate of 604,138 shares of common stock. The new warrants will be immediately exercisable at an exercise price of \$2.02 per share. The new warrants to purchase 302,069 shares of common stock will have a term of five years from the issuance date, and the new warrants to purchase 302,069 shares of common stock have a term of eighteen months from the issuance.

The offering is expected to close on or about February 27, 2025, subject to satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The new warrants described above are being offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and, along with the shares of common stock issuable upon exercise of the new warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the new warrants issued in the private placement and the shares of common stock underlying the new warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The Company has agreed to file a registration statement with the Securities and Exchange Commission covering the resale of the shares of common stock issuable upon the exercise of the new warrants.

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About GT Biopharma, Inc.

GT Biopharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of immuno-oncology therapeutic products based on our proprietary TriKE[®] NK cell engager platform. Our TriKE[®] platform is designed to harness and enhance the cancer killing abilities of a patient's immune system's natural killer cells. GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota to further develop and commercialize therapies using TriKE[®] technology. For more information, please visit gtbiopharma.com.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" regarding future events and our future results. All statements other than statements of historical facts are statements that could be deemed to be forward-looking statements. These statements, including, but not limited to, statements regarding the completion of the offering, the satisfaction of customary closing conditions related to the offering and the anticipated use of proceeds therefrom, are based on current expectations, estimates, forecasts, and projections about the markets in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "endeavors," "strives," "may," or variations of such words, and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these forward-looking statements are subject to a number of risks, uncertainties and assumptions that are difficult to predict, estimate or verify. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Such risks and uncertainties include those factors described in our most recent annual report on Form 10-K, as such may be amended or supplemented by subsequent quarterly reports on Form 10-Q, or other reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly release the result of any revisions to these forward-looking statements, except as required by law. For more information, please refer to our filings with the Securities and Exchange Commission.

TriKE[®] is a registered trademark owned by GT Biopharma, Inc.

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