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GT Biopharma Announces Completion of $5.1 Million Convertible Debt Financing

LOS ANGELES, CA / ACCESSWIRE / August 7, 2018 /GT Biopharma Inc. (OTCQB: GTBP; Euronext Paris: GTBP) an immuno-oncology biotechnology company focused on innovative treatments based on the company's proprietary platforms, today announced that on August 2, 2018 it completed a private placement of convertible debentures for gross proceeds of $5,140,000.

"It is a testament to the potential of our immuno-oncology platforms and the promise for patients that our well informed and successful financing partners continue to support GT Biopharma as we move this company to the next level. Meeting our capital requirements is just one of many critical steps to advancing our drug development programs," said Dr. Raymond W. Urbanski, Chairman and Chief Executive Officer of GT Biopharma.

The interest rate on the convertible debentures is 10%. The convertible debentures are convertible into the Company's common stock, par value $0.001 per share, at an initial exercise price of $2 per share, subject to adjustment. The convertible debentures mature after one year.

About GT Biopharma, Inc.: GT Biopharma, Inc. is a biotechnology company focused on innovative drugs for the treatment of cancer. GT's most advanced oncology drug candidate, OXS-1550 (DT2219) is a novel bispecific recombinant fusion protein-drug conjugate targeting CD19 and CD22 on lymphoma and leukemia cells with a modified form of diphtheria toxin as its cytotoxic dru payload. OXS-1550 targets cancer cells expressing the CD19 receptor or the CD22 receptor or both receptors. When OXS-1550 binds to cancer cells, the cancer cells internalize the drug and are killed due to the action of cytotoxic payload. OXS-1550 has demonstrated success in early human clinical trials in patients with relapsed/refractory B-cell lymphoma or leukemia. In addition, GTs TriKE platform will address a number of cancer types. The TriKE and TetraKE product candidates are single-chain, tri- and tetra-specific scFv recombinant fusion proteins composed of the variable regions of the heavy and light chains (or heavy chain only) of anti-CD16 antibodies, wild-type or a modified form of IL-15 and the variable regions of the heavy and light chains of an antibody designed to precisely target a specific tumor antigen. We utilize the NK stimulating cytokine human IL-15 as a crosslinker between the two scFvs which is designed to provide a self-sustaining signal leading to the proliferation and activation of NK cells thus enhancing their ability to kill cancer cells mediated by antibody-dependent cell-mediated cytotoxicity (ADCC).

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation

Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward-looking statements in this news release include statements regarding the payment of dividends, marketing and distribution plans, development activities and anticipated operating results. Factors which could cause actual results to differ materially from these forward-looking statements include such factors as the Company's ability to accomplish its business initiatives, significant fluctuations in marketing expenses and ability to achieve and expand significant levels of revenues, or recognize net income, from the sale of its products and services, as well as the introduction of competing products, or management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE: GT Biopharma