February 11, 2021

GT Biopharma Announces Pricing of $23,650,000 Public Offering and Uplisting to The Nasdaq Capital Market

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- GT Biopharma, Inc. (OTCQB: GTBP) (GTBP.PA) an immuno-oncology company focused on innovative therapies based on the Company's proprietary NK cell engager (TriKE™) technology platform today announced the pricing of an underwritten public offering of 4,300,000 Units, consisting of one share of its common stock and one warrant to purchase one share of its common stock, at a public offering price of $5.50 per Unit or Pre-Funded Unit, as applicable. In addition, the Company has granted the underwriters a 45-day over-allotment option to purchase up to an additional 645,000 Units, less underwriting discounts and commissions. At the option of the purchasers in the offering in certain circumstances, in lieu of issuing a Unit, the Company may issue a Pre-Funded Unit, consisting of one pre-funded warrant to acquire one share of its common stock and one warrant to purchase one share of its common stock. The offering is expected to close on February 16, 2021, subject to the satisfaction of customary closing conditions.

In connection with the offering, the Company has been approved for listing common stock on The Nasdaq Capital Market. In addition, the Company effected a 1-for-17 reverse stock split and its common stock will begin trading on The Nasdaq Capital Market under the existing ticker symbol, “GTBP” on a post-reverse stock split basis at the opening of market hours on Thursday, February 11, 2021.

Gross proceeds to the Company from the offering are expected to be approximately $23.6 million, before deducting underwriting discounts and commissions and offering expenses, but excluding any exercise of the underwriters’ over-allotment option.

Roth Capital Partners and Dawson James Securities, Inc. are acting as joint book-running managers for the offering.

The securities described above are being offered by the Company pursuant to a registration statement on Form S-1 (Registration No. 333-251311) that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective on February 10, 2021. This offering is being made only by means of a prospectus. A preliminary prospectus relating to and describing the terms of the offering has been filed with the SEC. Electronic copies of the preliminary prospectus and, when available, copies of the final prospectus relating to the offering may be obtained for free by visiting the SEC's website at www.sec.gov, Roth Capital Partners, LLC, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, (800) 678-9147 or by contacting Dawson James Securities, Inc., Attn: Bari Latterman, Email: blatterman@dawsonjames.com, Telephone: 561-208-2939.

This press release shall 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 natural killer cells (NK 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 *www.gtbiopharma.com*.

Forward-Looking Statements

Our forward-looking statements reflect our current views with respect to future events and are based on currently available financial, economic, scientific, and competitive data and information on current business plans. You should not place undue reliance on our forward-looking statements, which are subject to risks and uncertainties relating to, among other things: (i) the sufficiency of our cash position and our ongoing ability to raise additional capital to fund our operations, (ii) our ability to complete our contemplated clinical trials, or to meet the FDA's requirements with respect to safety and efficacy, (iii) our ability to identify patients to enroll in our clinical trials in a timely fashion, (iv) our ability to achieve approval of a marketable product, (v) design, implementation and conduct of clinical trials, (vii) the results of our clinical trials, including the possibility of unfavorable clinical trial results, (vii) the market for, and marketability of, any product that is approved, (viii) the existence or development of treatments that are viewed by medical professionals or patients as superior to our products, (ix) regulatory initiatives, compliance with governmental regulations and the regulatory approval process, and social conditions, and (x) various other matters, many of which are beyond our control. Should one or more of these risks or uncertainties develop, or should underlying assumptions prove to be incorrect, actual results may vary materially and adversely from those anticipated, believed, estimated, or otherwise indicated by our forward-looking statements.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20210211005288/en/

Investors:
Julie Seidel
Stern Investor Relations, Inc.
Julie.seidel@sternir.com
212-362-1200

Source: GT Biopharma, Inc.