June 14, 2024

Greenwich LifeSciences Announces $2.5 Million Private Placement

STAFFORD, Texas, June 14, 2024 (GLOBE NEWSWIRE) -- Greenwich LifeSciences, Inc. (Nasdaq: GLSI) (the "Company" or "Greenwich"), a clinical-stage biopharmaceutical company focused on its Phase III clinical trial, FLAMINGO-01, which is evaluating GLSI-100, an immunotherapy to prevent breast cancer recurrences, today announced that it has entered into a securities purchase agreement with its Chief Executive Officer, Snehal Patel, for the purchase and sale of 174,825 shares of its common stock at a purchase price of $14.30 per share in a private placement. The closing of the private placement is expected to occur on or about June 18, 2024, subject to the satisfaction of customary closing conditions.

The gross proceeds to the Company from the offering are expected to be approximately $2.5 million, before deducting offering expenses payable by the Company. Greenwich intends to use the net proceeds from the offering for clinical development and working capital. No investment banking fees are being paid in connection with this offering. Mr. Patel has agreed to a one year lock up agreement with respect to his shares of common stock acquired in the offering.

The offer and sale of the foregoing shares were made by Greenwich in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or Regulation D promulgated thereunder, and such securities have not been registered under the Act or applicable state securities laws. Accordingly, such securities 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 Act and such applicable state securities laws.

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 Greenwich LifeSciences, Inc.

Greenwich LifeSciences is a clinical-stage biopharmaceutical company focused on the development of GP2, an immunotherapy to prevent breast cancer recurrences in patients who have previously undergone surgery. GP2 is a 9 amino acid transmembrane peptide of the HER2 protein, a cell surface receptor protein that is expressed in a variety of common cancers, including expression in 75% of breast cancers at low (1+), intermediate (2+), and high (3+ or over-expressor) levels. Greenwich LifeSciences has commenced a Phase III clinical trial, FLAMINGO-01. For more information on Greenwich LifeSciences, please visit the Company's website at www.greenwichlifesciences.com and follow the Company's Twitter at https://twitter.com/GreenwichLS.

Forward-Looking Statement Disclaimer

Statements in this press release contain "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Greenwich LifeSciences Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including statements regarding the intended use of net proceeds from the public offering; consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section entitled "Risk Factors" in Greenwich LifeSciences' Annual Report on Form 10-K for the year ended December 31, 2023 and other periodic reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Greenwich LifeSciences, Inc. undertakes no duty to update such information except as required under applicable law.

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