

December 12, 2021



Avenue Therapeutics Prices \$2.0 Million Underwritten Public Offering of Common Stock

NEW YORK, Dec. 12, 2021 (GLOBE NEWSWIRE) -- Avenue Therapeutics, Inc. (NASDAQ: ATXI) ("Avenue"), a company focused on the development of intravenous ("IV") tramadol for the U.S. market, today announced the pricing of an underwritten public offering with gross proceeds to the Company expected to be approximately \$2.0 million, before deducting underwriting discounts and commissions and other estimated expenses payable by the Company. The offering equates to 1,910,100 shares at a price to the public of \$1.07 per share. The Company intends to use the net proceeds from this offering for working capital and general corporate purposes.

In addition, the Company granted the underwriters a 45-day option to purchase additional shares of common stock, representing up to 15.0% of the number of the shares, solely to cover over-allotments, if any, which would increase the total gross proceeds of the offering to approximately \$2.3 million, if the over-allotment option is exercised in full.

The offering is expected to close on December 15, 2021, subject to the satisfaction of customary closing conditions.

Aegis Capital Corp. is acting as sole book-running manager for the offering.

The securities described above are being offered by Avenue Therapeutics pursuant to an effective registration statement on Form S-3 (No. 333-261520) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on December 10, 2021. A final prospectus (the "Prospectus") describing the terms of the proposed offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the Prospectus may be obtained, when available, by contacting Aegis Capital Corp., Attention: Syndicate Department, 810 7th Avenue, 18th floor, New York, NY 10019, by email at syndicate@aegiscap.com, or by telephone at (212) 813-1010. Before investing in this offering, interested parties should read in their entirety the Prospectus and the other documents that the Company has filed with the SEC that are incorporated by reference in such Prospectus, which provide more information about the Company and such offering.

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

About Avenue Therapeutics

Avenue Therapeutics is a specialty pharmaceutical company whose mission is to develop IV tramadol, a potential alternative that could reduce the use of conventional opioids, for patients suffering from acute pain in the U.S. Avenue is headquartered in New York City. For more information, visit www.avenuetx.com.

Forward-Looking Statements

This press release may contain “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, each as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks related to us obtaining regulatory approval from the FDA for our product candidate, risks relating to the COVID-19 outbreak and its potential impact on our employees’ and consultants’ ability to complete work in a timely manner, risks relating to our growth strategy; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Contacts:

Jaclyn Jaffe and Bill Begien
Avenue Therapeutics, Inc.
(781) 652-4500
ir@avenuetx.com



Source: Avenue Therapeutics