

December 14, 2022



Societal CDMO Announces Closing of \$35.6 Million Concurrent Public Offerings

EXTON, Pa., Dec. 14, 2022 (GLOBE NEWSWIRE) -- Societal CDMO, Inc. ("Societal"; NASDAQ: SCTL), a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges primarily in small molecule therapeutic development, today announced the closing of its previously announced concurrent underwritten public offerings of 27,841,737 shares of its common stock at a price to the public of \$1.10 per common share and (ii) 450,000 shares of its Series A convertible preferred stock, which will be convertible into 4,500,000 shares of its common stock, at a price to the public of \$11.00 per Series A share. The gross proceeds of the offerings were approximately \$35.6 million, prior to deducting the underwriting discounts and estimated offering expenses.

Societal intends to use the net proceeds from the proposed offerings for the repayment of its outstanding debt facility with Athyrium and associated costs to satisfy closing conditions for a capital structure refinancing, including a sale-leaseback transaction in connection with its facility in Gainesville, Georgia and a new 3-year Term A Loan debt facility with Royal Bank of Canada. Societal intends to use the net proceeds from the proposed offerings, together with proceeds from the new Term A Loan and the sale-leaseback transaction, to repay in full and retire the outstanding debt facility with Athyrium, with any remaining proceeds to be used for general corporate and working capital purposes.

RBC Capital Markets acted as sole book-running manager for the offerings.

The securities were offered by Societal pursuant to a shelf registration statement that was filed with the Securities and Exchange Commission ("SEC") on February 26, 2021, and declared effective by the SEC on April 20, 2021. The offerings were made only by means of the prospectuses and prospectus supplements that form a part of the registration statement.

Copies of the final prospectus supplements and the accompanying prospectuses relating to each offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies can also be obtained from RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, NY 10281, via telephone at (877) 822-4089 or via email at equityprospectus@rbccm.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these 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 Societal CDMO

Societal CDMO (NASDAQ: SCTL) is a bi-coastal contract development and manufacturing organization (CDMO) with capabilities spanning pre-Investigational New Drug (IND) development to commercial manufacturing and packaging for a wide range of therapeutic dosage forms with a primary focus in the area of small molecules. With an expertise in solving complex manufacturing problems, Societal CDMO is a leading CDMO providing therapeutic development, end-to-end regulatory support, clinical and commercial manufacturing, aseptic fill/finish, lyophilization, packaging and logistics services to the global pharmaceutical market.

In addition to our experience in handling DEA controlled substances and developing and manufacturing modified-release dosage forms, Societal CDMO has the expertise to deliver on our clients' pharmaceutical development and manufacturing projects, regardless of complexity level. We do all of this in our best-in-class facilities, which total 145,000 square feet, in Gainesville, Georgia and San Diego, California.

Forward-Looking Statements

This press release includes 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. These statements, among other things, relate to the Company's expectations regarding the Company's anticipated use of proceeds from the offerings, and other statements. The words "anticipate", "believe", "correlate", "could", "estimate", "upcoming", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this press release. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include, but are not limited to, risks and uncertainties associated with market conditions, the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the customer ordering patterns or inventory rebalancing or disruption in raw materials or supply chain; demand for the company's services, which depends in part on customers' research and development and the clinical plans and market success of their products; customers' changing inventory requirements and manufacturing plans; customers and prospective customers decisions to move forward with the company's manufacturing services; the average profitability, or mix, of the products the company manufactures; the company's ability to enhance existing or introduce new services in a timely manner; fluctuations in the costs, availability, and suitability of the components of the products the company manufactures, including active pharmaceutical ingredients, excipients, purchased components and raw materials, or the company's customers facing increasing or new competition; and the risk that the contemplated capital structure refinancing, including the sale-leaseback and credit agreement, may not be completed on a timely basis, if at all. These forward-looking statements should be considered together with the risks and uncertainties that may affect our business and future results presented herein along with those risks and uncertainties discussed in our filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

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