

April 3, 2024



Matinas BioPharma Prices \$10 Million Registered Direct Offering

BEDMINSTER, N.J., April 03, 2024 (GLOBE NEWSWIRE) -- Matinas BioPharma Holdings, Inc. (NYSE American: MTNB) ("Matinas BioPharma" or the "Company"), a clinical-stage biopharmaceutical company focused on delivering groundbreaking therapies using its lipid nanocrystal (LNC) platform delivery technology, today announced it has entered into securities purchase agreements with healthcare-focused institutional investors for the purchase and sale of 33,333,334 shares of common stock, par value \$0.0001 per share, and warrants to purchase up to an aggregate of 33,333,334 shares of common stock, at a combined offering price of \$0.30 per share and accompanying warrant, pursuant to a registered direct offering. The warrants will have an exercise price of \$0.35 per share, will be exercisable commencing six months from the date of issuance and will expire five and one-half years following the date of issuance.

The gross proceeds of the offering will be approximately \$10 million before deducting fees and other estimated offering expenses. The closing of the offering is expected to take place on or about April 5, 2024, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes.

A.G.P./Alliance Global Partners is acting as sole placement agent for the offering.

This offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-272580) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and was declared effective on June 20, 2023. This press release shall 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. A final prospectus supplement and accompanying base prospectus relating to the offering will be filed by Matinas BioPharma with the SEC. When available, copies of the prospectus supplement, together with the accompanying prospectus, can be obtained at the SEC's website at www.sec.gov or from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, New York 10022 or by e-mail at Investmentbanking@alliancecg.com.

About Matinas BioPharma

Matinas BioPharma is a biopharmaceutical company focused on delivering groundbreaking therapies using its lipid nanocrystal (LNC) platform delivery technology.

Matinas' lead LNC-based therapy is MAT2203, an oral formulation of the broad-spectrum antifungal drug amphotericin B, which although highly potent, can be associated with significant toxicity. Matinas' LNC platform provides oral delivery of amphotericin B without

the significant nephrotoxicity otherwise associated with IV-delivered formulations. Combining comparable fungicidal activity with targeted delivery results in a lower risk of toxicity and potentially creates the ideal antifungal agent for the treatment of invasive fungal infections. MAT2203 was successfully evaluated in the completed Phase 2 EnACT study in HIV patients suffering from cryptococcal meningitis, meeting its primary endpoint and achieving robust survival. MAT2203 will be further evaluated in a single Phase 3 registration trial (the "ORALTO" trial) as an oral step-down monotherapy following treatment with AmBisome® (liposomal amphotericin B) compared with the standard of care in patients with invasive aspergillosis who have limited treatment options.

In addition to MAT2203, preclinical and clinical data have demonstrated that this novel technology can potentially provide solutions to many challenges of achieving safe and effective intracellular delivery of both small molecules and larger, more complex molecular cargos including small oligonucleotides such as ASOs and siRNA. The combination of its unique mechanism of action and flexibility with routes of administration (including oral) positions Matinas' LNC technology to potentially become a preferred next-generation orally available intracellular drug delivery platform.

Forward-looking Statements

This press release contains certain 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 and Private Securities Litigation Reform Act, as amended, including those relating to the expected closing date of the offering described in this press release. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate, and management's current beliefs and assumptions. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, those set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as well as other documents filed by the Company from time to time thereafter with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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