Atossa Therapeutics Announces Pricing of $20.0 Million Underwritten Public Offering

SEATTLE, Dec. 08, 2020 (GLOBE NEWSWIRE) -- Atossa Therapeutics, Inc. (Nasdaq: ATOS), a clinical-stage biopharmaceutical company seeking to discover and develop innovative medicines in areas of significant unmet medical need with a current focus on breast cancer and COVID-19, announced today the pricing of an underwritten public offering with expected total gross proceeds of $20.0 million before deducting underwriting discounts, commissions and other offering expenses payable by the Company.

The securities offered by the Company consist of (i) 14,575,000 Units, each consisting of one share of common stock (the "Common Stock"), and 0.75 Warrants ("Warrants") to purchase one share of Common Stock at a price of $1.00 per Unit and (ii) 5,425 Units, each consisting of one share of Series C Convertible Preferred Stock (the "Preferred Stock") with a stated value of $1,000 per share and convertible into 1,000 shares of Common Stock together with Warrants to purchase 750 shares of Common Stock at a purchase price of $1,000 per Unit. The Warrants will have an exercise price of $1.00 per share, will be immediately exercisable and will expire four years from the date of issuance.

The shares of Common Stock, Preferred Stock and the accompanying Warrants, can only be purchased together in the offering, but will be issued separately and will be immediately separable upon issuance. The offering is expected to close on or about December 11, 2020, subject to customary closing conditions.

Maxim Group LLC is acting as the sole book-running manager in connection with the offering.

Atossa Therapeutics has granted to Maxim Group LLC a 45-day option to purchase up to an additional 3,000,000 shares of Common Stock and/or Warrants to purchase up to an additional 2,250,000 shares of Common Stock, at the public offering price less discounts and commissions.

The offering is being conducted pursuant to the Company's registration statement on Form S-1 (File No. 333- 250820), as amended, previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC"). A final prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at http://www.sec.gov. Electronic copies of the final prospectus relating to this offering, when available, may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, at (212) 895-3745.

This press release shall not constitute an offer to sell or the 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 Atossa Therapeutics

Atossa Therapeutics, Inc. is a clinical-stage biopharmaceutical company seeking to discover and develop innovative medicines in areas of significant unmet medical need with a current focus on breast cancer and COVID-19. For more information, please visit www.atossatherapeutics.com.

Forward-Looking Statements Disclaimer Statement

Forward-looking statements in this press release, which Atossa undertakes no obligation to update, are subject to risks and uncertainties that may cause actual results to differ materially from the anticipated or estimated future results, including, without limitation, statements regarding the satisfaction of closing conditions relating to the offering and the anticipated use of proceeds from the offering, the risks and uncertainties associated with any variation between interim and final clinical results, actions and inactions by the FDA, the outcome or timing of regulatory approvals needed by Atossa including those needed to commence studies of AT-H201, AT-301 and Endoxifen, lower than anticipated rate of patient enrollment, estimated market size of drugs under development, the safety and efficacy of Atossa's products, performance of clinical research organizations and investigators, obstacles resulting from proprietary rights held by others such as patent rights, whether reduction in Ki-67 or any other result from a neoadjuvant study is an approvable endpoint for oral Endoxifen, and other risks detailed from time to time in Atossa's filings with the Securities and Exchange Commission, including without limitation its periodic reports on Form 10-K and 10-Q, each as amended and supplemented from time to time.

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