

Windtree Therapeutics and CVie Therapeutics Announce Merger to Create a Global Acute Care Company

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Windtree Therapeutics, a biotechnology company focused on developing aerosolized KL4 surfactant therapies for respiratory diseases, and CVie Investments Limited (CVie), together with its wholly-owned subsidiary, CVie Therapeutics Limited, a privately-held company focused on developing drugs to treat cardiovascular diseases, today announced the closing of a definitive agreement for the merger of a Windtree Therapeutics subsidiary and CVie in an all-stock transaction.

The combined company, which will retain the name Windtree Therapeutics, will be a fully-integrated and diversified acute care company with four mid-to-late clinical stage product assets and multiple preclinical assets and programs. Led by Windtree management, the merged company will continue to be headquartered in Warrington, PA with pre-clinical operations in Taipei, Taiwan and Milan, Italy.

Simultaneous with the closing of the merger, Windtree completed a \$39.0 million private placement transaction of common stock shares at an offering price of \$3.3132. Net proceeds, after deducting the estimated offering and merger related expenses, is expected to be approximately \$36.0 million.

"This CVie merger is highly complementary and successfully meets our goal to create a company with multiple high-quality product assets focused on significant unmet medical needs in important acute cardiovascular and acute respiratory markets," commented Craig Fraser, President and Chief Executive Officer of Windtree. "We enter 2019 with a broad clinical and preclinical pipeline that creates numerous value generating opportunities to the benefit of patients and shareholders alike. This transaction and the investment it has attracted places the company on a significantly improved trajectory. We look forward to keeping our investors updated on our execution and progress."

"The merger allows CVie to leverage Windtree's experienced management team, significant drug and business development capabilities and as a U.S. publicly-traded company, access to a broader range of investors," commented James Huang, a former Director of CVie and Managing Partner, KPCB China and newly appointed Chairman for Windtree's board of directors. "These attributes are essential to the next stage of development of our novel cardiovascular programs including Istaroxime,

which just successfully completed phase 2b for acute heart failure, and Rostafuroxin for genetically related hypertension. Furthermore, as a potentially transformative therapy for acute Respiratory Distress Syndrome, AEROSURF is a highly attractive program with significant potential. We believe this merger creates a new and exciting global biopharmaceutical company."