



Celcuity Closes \$100 Million Private Placement

December 12, 2022

MINNEAPOLIS, MN / ACCESSWIRE / December 12, 2022 / Celcuity Inc. (NASDAQ:CELC), a clinical-stage biotechnology company, today announced the closing of its private placement, resulting in gross proceeds of approximately \$100 million, before deducting placement agent fees and other expenses. The closing follows dosage of the first patient in Celcuity's Phase 3 clinical trial, VIKTORIA-1, evaluating gedatolisib, Celcuity's lead therapeutic candidate. As a result of the closing, Celcuity will be eligible to draw on a \$20 million tranche of a term loan under the terms of a \$75 million debt facility, as amended in August this year. The proceeds from the private placement, combined with the debt facility and the company's current cash, cash equivalents and marketable securities, are expected to be sufficient to fund the company's current operating plan through 2025. Celcuity intends to use the net proceeds from the private placement, together with its existing cash and investments, for working capital and general corporate purposes.

The private placement was led by Venrock Healthcare Capital Partners with participation from Commodore Capital, New Enterprise Associates (NEA), RA Capital Management, Soleus Capital and Brian Sullivan, the company's Chief Executive Officer and Co-Founder. Pursuant to a Securities Purchase Agreement dated May 15, 2022, investors purchased shares of the company's common stock and preferred stock at a price per share of \$5.75 (on an as converted to common stock basis). For each share of common stock and each 1/10 of a share of preferred stock purchased, investors received a warrant exercisable for 0.40 shares of common stock. The exercise price of the warrants is at a 40% premium to the price paid by investors for the initial shares of common stock purchased in the private placement. Subject to certain limitations such as beneficial ownership, the preferred stock and warrants are convertible into common stock at the holder's election.

Jefferies LLC acted as the sole placement agent for the private placement.

The securities sold in this private placement have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Celcuity has agreed to file a registration statement with the SEC registering the resale of (i) the shares of common stock to be issued and sold in the private placement, (ii) the shares of common stock issuable upon conversion of the preferred stock purchased in the private placement, and (iii) the shares of common stock issuable upon exercise of warrants purchased in the private placement (collectively, the "Resale Securities"). Additional details regarding the private placement and this debt facility, including the full text of the securities purchase agreement for the private placement and the August amendment of the debt facility, are available with the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission on May 18, 2022 and August 11, 2022, respectively.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered 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. Any offering of the Resale Securities under the resale registration statement will only be by means of a prospectus.

About Celcuity

Celcuity is a clinical-stage biotechnology company focused on development of targeted therapies for treatment of multiple solid tumor indications. The company's lead therapeutic candidate is gedatolisib, a potent, reversible dual inhibitor that selectively targets all Class 1 PI3K isoforms and mTOR. Its mechanism of action and pharmacokinetic properties are highly differentiated from other currently approved and investigational therapies that target PI3K or mTOR alone or together. A Phase 3 clinical trial, VIKTORIA-1, evaluating gedatolisib in combination with fulvestrant with or without palbociclib in patients with HR+/HER2- advanced breast cancer, is currently enrolling patients. More detailed information about the VIKTORIA-1 study can be found at [ClinicalTrials.gov](https://clinicaltrials.gov). The company's CELsignia companion diagnostic platform is uniquely able to analyze live patient tumor cells to identify new groups of cancer patients likely to benefit from already approved targeted therapies. Celcuity is headquartered in Minneapolis. Further information about Celcuity can be found at [Celcuity.com](https://celcuity.com). Follow us on [LinkedIn](#) and [Twitter](#).

Cautionary Note Regarding Forward-Looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements about the anticipated use of proceeds from the private placement, the company's expectations with respect to the private placement, debt facility and other cash sources funding operations through 2025, expectations with respect to clinical study related activities, including without limitation, the timing of such studies, enrollment of patients and reporting of results, and other statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions. You should not place undue

reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the company's control. Risks that contribute to the uncertain nature of the forward-looking statements include, but are not limited to, the company's limited operating history; the potential impact of the COVID-19 pandemic on the company's business and clinical study activities; the company's potential inability to develop and commercialize gedatolisib; challenges the company may face in developing and maintaining relationships with pharmaceutical company partners; the complexity and timeline for development of the company's CELsignia tests and gedatolisib; the uncertainties and costs associated with clinical studies; the uncertainty regarding market acceptance of the company's products and services by physicians, patients, third-party payors and others in the medical community, and with the size of market opportunities available to the company; the pricing of drug products and molecular and other diagnostic products and services that compete or may compete with the company; uncertainty with insurance coverage and reimbursement for the company's products and services; difficulties the company may face in managing growth, such as hiring and retaining a qualified sales force and attracting and retaining key personnel; changes in government regulations; and obtaining and maintaining intellectual property protection for the company's technology and time and expense associated with defending third-party claims of intellectual property infringement, investigations or litigation threatened or initiated against the company. These and additional risks, uncertainties and other factors are described more fully in the company's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarter ended March 31, 2022, June 30, 2022, and September 30, 2022. All forward-looking statements contained in this press release speak only as of the date hereof, and the company specifically disclaims any obligation to update any forward-looking statement, whether because of new information, future events or otherwise.

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