Atossa Therapeutics Regains Compliance with Nasdaq Minimum Bid Price Listing Requirements

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SEATTLE, July 13, 2023 (GLOBE NEWSWIRE) -- Atossa Therapeutics, Inc. (Nasdaq: ATOS), a clinical stage biopharmaceutical company developing innovative medicines in areas of significant unmet medical need in oncology with a focus on breast cancer, today announced that on July 13, 2023 it received written notice from The Nasdaq Stock Market LLC that it has regained compliance with the minimum closing bid price requirement under Nasdaq Listing Rule 5550(a)(2) for continued listing on The Nasdaq Capital Market.

As previously disclosed, on October 5, 2022, the Company was notified by Nasdaq that it was not in compliance with Nasdaq Listing Rule 5550(a)(2) because its common stock failed to maintain a minimum closing bid price of $1.00 per share for 30 consecutive business days. The Company was initially given 180 days to regain compliance. On April 4, 2023, the Company received a 180-day extension.

To regain compliance, the Company was required to maintain a minimum closing bid price of $1.00 per share for at least 10 consecutive trading days. This requirement was met on July 12, 2023. As a result, the Company's common stock will continue to be listed and traded on The Nasdaq Capital Market.

"We are pleased to have regained compliance with Nasdaq's minimum bid price listing requirement," said Greg Weaver, Atossa's Chief Financial Officer. "We have made significant progress this year with our (Z)-endoxifen development program and look forward to seeing data from our Phase 2 trials in 2024. With over $100 million cash, as reported on March 31, 2023, and no debt, we believe we have a strong balance sheet and several years working capital, which should allow us to complete our ongoing trials, prepare for potential Phase 3 studies and remain opportunistic with respect to business development."

About (Z)-Endoxifen
(Z)-endoxifen is the most active metabolite of the FDA approved Selective Estrogen Receptor Modulator (SERM), tamoxifen. Studies by others have demonstrated that the therapeutic effects of tamoxifen are driven in a concentration-dependent manner by (Z)-endoxifen. In addition to its potent anti-estrogen effects, (Z)-endoxifen at higher concentrations has been shown to target PKCβ1, a known oncogenic protein.

Atossa is developing a proprietary oral formulation of (Z)-endoxifen that does not require liver metabolism to achieve therapeutic concentrations and is encapsulated to bypass the stomach as acidic conditions in the stomach convert a greater proportion of (Z)-endoxifen to the inactive (E)-endoxifen. Atossa's (Z)-endoxifen has been shown to be well tolerated in Phase 1 studies and in a small Phase 2 study of women with breast cancer. The Company is currently studying (Z)-endoxifen in three Phase 2 studies: one in healthy women with measurable breast density and two other studies including the EVANGELINE study in women with ER+/HER2- breast cancer. Atossa's (Z)-endoxifen is protected by three issued U.S. patents and numerous pending patent applications.

About Atossa Therapeutics
Atossa Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing innovative medicines in areas of significant unmet medical need in oncology with a focus on breast cancer. For more information, please visit www.atossatherapeutics.com

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FORWARD LOOKING STATEMENTS
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 the risks and uncertainties associated with the expected timing of releasing data, 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 (Z)-endoxifen, anticipated progress on Atossa's (Z)-endoxifen development program, 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 breast density or in Ki-67 or any other result from a neoadjuvant study is an approvable endpoint for (Z)-endoxifen, whether Atossa can complete acquisitions, anticipated working capital needs and expectations around the sufficiency of our cash reserves, 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.