

CTI BioPharma Corp. Announces Proposed Public Offering of Common Stock and Preferred Stock

March 31, 2021

SEATTLE, March 31, 2021 /PRNewswire/ -- CTI BioPharma Corp. (Nasdaq: CTIC) ("CTI"), a biopharmaceutical company focused on the acquisition, development and commercialization of novel targeted therapies covering a spectrum of blood-related cancers, today announced that it intends to offer and sell shares of its common stock and series X¹ preferred stock (the "Series X¹ Preferred") in an underwritten registered public offering. All of the securities in the proposed offering are to be sold by CTI. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering. Each share of Series X¹ Preferred will be convertible into 10,000 shares of common stock at the election of the holder, subject to beneficial ownership conversion limits applicable to the Series X¹ Preferred.

CTI intends to use the proceeds from the proposed sale of its shares of common stock and Series X¹ Preferred Stock for commercialization activities for pacritinib, general working capital and corporate purposes.

Stifel and JMP Securities are acting as joint book-running managers for the offering. BTIG is acting as lead manager for the offering.

The offering is being made pursuant to a registration statement on Form S-3 that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") and subsequently was declared effective by the SEC. A preliminary prospectus supplement and accompanying base prospectus relating to and describing the terms of the offering will be filed with the SEC. Copies of the preliminary prospectus supplement and accompanying prospectus relating to these securities may also be obtained by sending a request to Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery St, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com, or JMP Securities LLC, 600 Montgomery St, Suite 1100, San Francisco, CA 94111, Attn: Prospectus Department, telephone: 415-835-8900.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor will 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 CTI BioPharma Corp.

CTI is a biopharmaceutical company focused on the acquisition, development and commercialization of novel targeted therapies for blood-related cancers that offer a unique benefit to patients and their healthcare providers. CTI concentrates its efforts on treatments that target blood-related cancers where there is an unmet medical need. In particular, CTI is focused on evaluating pacritinib, its sole product candidate currently in active development, for the treatment of adult patients with myelofibrosis. In addition, CTI is developing pacritinib for use in the prevention of acute graft versus host disease and in hospitalized patients with severe COVID-19, in response to the COVID-19 pandemic. CTI is headquartered in Seattle, Washington.

Forward-Looking Statements

Statements included in this press release that are not historical in nature are 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 the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: whether or not CTI will be able to raise capital through the sale of its securities; the final terms of the proposed offering; the impact of general market, economic, industry or political conditions in the United States or internationally; the satisfaction of customary closing conditions related to the proposed public offering; CTI's capital position and the sufficiency of its capital to fund its operations in future periods; and those risks more fully discussed in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent quarterly reports on Form 10-Q. There can be no assurance that CTI will be able to complete the proposed public offering on acceptable terms, or at all. CTI will continue to need significant additional capital to fund its operations and may be unable to raise capital when needed, which would force CTI to delay, reduce or eliminate its commercialization activities for pacritinib. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements. "CTI BioPharma" and the CTI BioPharma logo are registered trademarks or trademarks of CTI BioPharma Corp. in various jurisdictions. All other trademarks belong to their respective owner.

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