



Avenue Therapeutics Announces Exercise and Closing of Underwriter’s Over-Allotment Option

New York, NY / November 17, 2021 / -- Avenue Therapeutics, Inc. (the “Company”) (NASDAQ: ATXI), a company focused on the development of intravenous (“IV”) tramadol for the U.S. market, today announced that the underwriter of its previously announced underwritten public offering has exercised, in full, its option to purchase an additional 292,018 shares of common stock at a price of \$1.34 per share. Total gross proceeds to the Company from the offering, including the funds received from the prior closing and exercise of this option, are approximately \$3 million, before deducting underwriting discounts, commissions, and other offering expenses payable by the Company.

Aegis Capital Corp. acted as the sole book-running manager for the offering.

The offering was made pursuant to a registration statement on Form S-3 (File No. 333-259850) previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A final prospectus and accompanying registration statement relating to the offering were filed with the SEC and are available on the SEC's website at www.sec.gov.

A copy of the final prospectus and accompanying registration statement relating to the offering may be obtained by contacting Aegis Capital Corp., Attention: Syndicate Department, 810 7th Avenue, 18th floor, New York, NY 10019, by email at syndicate@aegiscap.com, or by telephone at (212) 813-1010.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Avenue Therapeutics

Avenue Therapeutics is a specialty pharmaceutical company whose mission is to develop IV tramadol, a potential alternative that could reduce the use of conventional opioids, for patients suffering from acute pain in the U.S. Avenue is headquartered in New York City and was founded by Fortress Biotech, Inc. (NASDAQ: FBIO). For more information, visit www.avenuetx.com.

Forward-Looking Statement Disclaimer

Some of the statements in this release are forward-looking statements, which involve risks and uncertainties. This press release may contain “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, each as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business,



operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks related to us obtaining regulatory approval from the FDA for our product candidate, risks relating to the COVID-19 outbreak and its potential impact on our employees' and consultants' ability to complete work in a timely manner, risks relating to our growth strategy; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Contacts:

Jaclyn Jaffe and Bill Begien

Avenue Therapeutics, Inc.

(781) 652-4500

ir@avenuetx.com