



Avenue Therapeutics Announces Closing of Public Offering of Common Stock

NEW YORK, NY/ December 15, 2021/ -- Avenue Therapeutics, Inc. (or the “Company”) (NASDAQ: ATXI), a company focused on the development of intravenous (“IV”) tramadol for the U.S. market, today announced the closing of its public offering of 1,910,100 shares of common stock at a public offering price of \$1.07. The gross proceeds of the offering were approximately \$2.0 million before deducting underwriting discounts, commissions and offering expenses. In addition, the Company has granted Aegis Capital Corp. a 45-day option to purchase up to an additional 286,430 shares of common stock to cover over-allotments, if any, at the public offering price, less the underwriting discount.

The common stock is trading on The Nasdaq Capital Market under the symbol “ATXI”.

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

A registration statement on Form S-3 relating to common stock being sold in this offering was declared effective by the Securities and Exchange Commission (the “SEC”) on December 10, 2021. The offering was made only by means of a prospectus. Copies of the final prospectus may be obtained on the SEC’s website, www.sec.gov, or 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 a solicitation of an offer to buy these securities, 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. For more information, visit www.avenuetx.com.

Forward-Looking Statement Disclaimer

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