



Applied Therapeutics, Inc. Announces Closing of Public Offering

February 22, 2021

NEW YORK, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Applied Therapeutics, Inc. (NASDAQ: APLT) (the "Company"), a clinical-stage biopharmaceutical company developing a pipeline of novel drug candidates against validated molecular targets in indications of high unmet medical need, today announced the closing of its public offering of 3,000,000 shares of its common stock, par value \$0.0001 per share. The shares were offered at a price to the public of \$23.00 per share, resulting in aggregate net proceeds of approximately \$64.6 million, after deducting underwriting discounts and commissions and estimated offering expenses. The offering closed on February 17, 2021. The Company granted the underwriters a 30-day option to purchase up to 450,000 additional shares of its common stock at the price to the public, less underwriting discounts and commissions, which the underwriters exercised in full on February 17, 2021 and settled on February 19, 2021.

The Company intends to use the net proceeds from this offering, together with its existing cash, to advance clinical and preclinical development of its product candidates, prepare for commercialization and other general corporate purposes.

Goldman Sachs & Co. LLC, Cowen and UBS Investment Bank acted as joint book-running managers for the offering. Baird acted as lead manager for the offering.

The offering was made only by means of a previously filed effective registration statement (including a base prospectus) and a preliminary prospectus supplement. Copies of the final prospectus supplement and the accompanying prospectus relating to the proposed offering may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at (833) 297-2926; or UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275 or by email at ol-prospectus-request@ubs.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state 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 Applied Therapeutics

Applied Therapeutics is a clinical-stage biopharmaceutical company developing a pipeline of novel drug candidates against validated molecular targets in indications of high unmet medical need. The Company's lead drug candidate, AT-007, is a novel central nervous system penetrant aldose reductase inhibitor (ARI) for the treatment of Galactosemia, a rare pediatric metabolic disease. The Company initiated a pivotal Phase 1/2 clinical trial in June 2019, read out positive top-line biomarker data in adult Galactosemia patients in January 2020 and announced full data from the trial in April 2020. A pediatric Galactosemia study commenced in June 2020. The Company is also developing AT-001, a novel potent ARI that is being developed for the treatment of Diabetic Cardiomyopathy, or DbCM, a fatal fibrosis of the heart. The Company initiated a Phase 3 registrational study in DbCM in September 2019. The preclinical pipeline also includes AT-003, an ARI designed to cross through the back of the eye when dosed orally, for the treatment of diabetic retinopathy, as well as novel dual PI3k inhibitors in preclinical development for orphan oncology indications.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding the Company's anticipated use of the net proceeds from the offering and other statements regarding the offering. All statements contained in this press release other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "targets," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

All forward-looking statements speak only as of the date on which it is made. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our annual, quarterly and other reports we file with the SEC. We undertake no duty to update these forward-looking statements, even though our situation may change in the future. Furthermore, we cannot guarantee future results, events, levels of activity, performance, projections or achievements.

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