



Palisade Bio Further Strengthens Balance Sheet with Early Exercise of Warrants Resulting in Cash Proceeds of \$4.9 Million

January 10, 2023

Proceeds expected to extend cash runway to fund operations into the second half of 2024

Carlsbad, CA, Jan. 10, 2023 (GLOBE NEWSWIRE) -- [Palisade Bio, Inc.](#) (Nasdaq: PALI), a clinical stage biopharmaceutical company advancing therapies for acute and chronic gastrointestinal (GI) complications (the "Company"), today announced that holders of an additional 1.46 million common stock purchase warrants issued pursuant to the Company's August 2022 public offering (the "Warrants") have exercised such Warrants for additional gross cash proceeds of \$3.65 million, bringing aggregate gross proceeds from the early exercise of the Warrants to \$4.9 million.

"We continue to be encouraged by the ongoing shareholder support and are pleased to further strengthen our balance sheet with the recent warrant exercises. Based on management's current expectations for its planned clinical studies, we believe we have sufficient cash to fund our operations and clinical programs into the second half of 2024," commented J.D. Finley, interim Chief Executive Officer of Palisade Bio.

As a January 10, 2023, 92% of the Company's Series 1 Warrants and 81% of the Company's Series 2 Warrants have now been exercised.

About Palisade Bio

Palisade Bio is a biopharmaceutical company focused on developing therapeutics that protect the integrity of the intestinal barrier. The Company utilizes over three decades of research and established science that links the role of intestinal barrier biology and human disease to develop novel therapeutics that target and improve the integrity of the intestinal barrier.

The Company's lead program, LB1148, is a broad-spectrum serine protease inhibitor that acts to neutralize digestive enzymes, potentially reducing intestinal damage. In clinical studies, LB1148 has demonstrated positive results in reducing the incidence and severity of post-surgical abdominal adhesions and potentially accelerating the time to return of postoperative bowel function. LB1148's current Phase 2 study is evaluating its effectiveness in reducing intra-abdominal adhesions, accelerating return of gastrointestinal function, and the prevention of post-operative ileus in subjects undergoing elective bowel resection (PROFILE).

The Company believes that addressing the disruption of the intestinal barrier can fundamentally change the way diseases are treated and establish new standards of patient care. For more information, please go to www.palisadebio.com.

Forward Looking Statements

This communication contains "forward-looking" statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Company's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: progress of studies, including opening additional clinical trial sites, timing of results or data, progress and completion of patient enrollment, including timing thereof and the Company's co-development partner's expectation to complete enrollment; regulatory progress and strategy, including potential registration and commercialization of LB1148; the extent of the cash runway; the closing of the underwritten public offering; and expected proceeds from financings. Any statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based upon the Company's current expectations. Forward-looking statements involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, the Company's ability to advance its clinical programs, the uncertain and time-consuming regulatory approval process; the Company's ability to achieve additional financing to fund future operations and the Company's ability to comply with the continued listing requirements for Nasdaq. Additional risks and uncertainties can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on March 17, 2022, Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the SEC on November 14, 2022, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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