Applied Therapeutics, Inc. Announces Upsizing and Pricing of Public Offering of 2,741,489 Shares of Common Stock

January 24, 2020

NEW YORK, Jan. 23, 2020 (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 pricing of its public offering of 2,741,489 shares of its common stock, par value $0.0001 per share, at a price to the public of $45.50 per share. The gross proceeds to the Company from the offering, before deducting the underwriting discounts and commissions and estimated offering expenses payable by the Company, are expected to be approximately $124.7 million. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 411,223 shares of common stock at the price to the public, less underwriting discounts and commissions. The offering was upsized from the previously announced offering size of 1,750,000 shares of common stock.

The Company intends to use the net proceeds from this offering, together with its existing cash and cash equivalents, to advance AT-007 for the treatment of Galactosemia including pre-launch activities and preparing for a potential commercial launch, to fund clinical development of AT-001 for treatment of Diabetic Cardiomyopathy as well as pre-launch activities, to advance AT-003 for the treatment of diabetic retinopathy through a planned Phase 1 clinical trial; to further develop its pipeline, including other candidates, formulations and derivatives, and to fund other research and development activities, working capital and other general corporate purposes.

Goldman Sachs & Co. LLC, Cowen, Barclays and UBS Investment Bank are acting as joint book-running managers for the offering. The offering is expected to close on January 28, 2020, subject to customary closing conditions.

The offering is being made only by means of a prospectus. A registration statement on Form S-1, including a prospectus, relating to the offering has been filed with the U.S. Securities and Exchange Commission on January 21, 2020 and was declared effective on January 23, 2020. Copies of the final prospectus related to the offering may be obtained, when available, 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; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847 or by email at Barclaysprospectus@broadridge.com; 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 Phase 1/2 clinical trial in June 2019 and read out positive top-line biomarker data in adult Galactosemia patients in January of 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, expected to advance into a Phase 1 study in 2020, as well as novel dual PI3k inhibitors in preclinical development for orphan oncology indications.

Forward-Looking Statements
This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, included in this press release regarding strategy, future operations, prospects, plans and objectives of management, including words such as "may," "will," "expect," "anticipate," "plan," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are forward-looking statements. These include, without limitation, statements regarding (i) the design, scope and results of our clinical trials, (ii) the timing of the initiation and completion of our clinical trials, (iii) the likelihood that data from our clinical trials will support future development of our product candidates, (iv) the likelihood of obtaining regulatory approval of our product candidates and qualifying for any special designations, such as orphan drug designation, (v) our cash runway and the timing of our clinical development plan and (vi) our ability to complete the offering and our related use of proceeds. Forward-looking statements in this release involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, and we, therefore cannot assure you that our plans, intentions, expectations or strategies will be attained or achieved. Such risks and uncertainties include, without limitation, the uncertainties inherent in the initiation, execution and completion of clinical trials, in the timing of availability of trial data, in the results of the clinical trials, in the actions of regulatory agencies, in the commercialization and acceptance of new therapies. Factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" contained therein. Except as otherwise required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events or circumstances or otherwise.

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