



PLX Pharma Inc. Announces Proposed Public Offering of Common Stock

March 2, 2021

SPARTA, N.J., March 02, 2021 (GLOBE NEWSWIRE) -- PLX Pharma Inc. (NASDAQ: PLXP) ("PLX" or the "Company"), a late-stage specialty pharmaceutical company focused on its clinically-validated and patent-protected PLXGuard™ drug delivery platform designed to provide more effective and safer products, announced today that it intends to offer shares of its common stock for sale in an underwritten public offering. In addition, the Company intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering at the public offering price, less underwriting discounts and commissions. The offering is subject to market conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. All of the shares in the proposed offering are to be sold by PLX.

PLX intends to use the net proceeds from this offering for general corporate purposes. General corporate purposes may include additions to working capital and capital expenditures.

Raymond James & Associates, Inc. and Oppenheimer & Co. Inc. are acting as the joint book-running managers for the public offering.

This offering is being made pursuant to an effective shelf registration statement on Form S-3 (No. 333-230478) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on April 4, 2019. A preliminary prospectus supplement and accompanying prospectus describing the terms of the proposed offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at (800) 248-8863 or by e-mail at prospectus@raymondjames.com; or Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY, 10004, by telephone at (212) 667-8055, or by email at EquityProspectus@opco.com.

Before investing in this offering, interested parties should read in their entirety the preliminary prospectus supplement and the accompanying prospectus and the other documents that the Company has filed with the SEC that are incorporated by reference in such prospectus supplement and the accompanying prospectus, which provide more information about the Company and such offering.

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 PLX Pharma Inc.

PLX Pharma Inc. is a late-stage specialty pharmaceutical company focused on its clinically-validated and patent-protected PLXGuard™ drug delivery platform to provide more effective and safer products. The PLXGuard drug delivery platform works by targeting the release of active pharmaceutical ingredients to various portions of the gastrointestinal (GI) tract. PLX believes this platform has the potential to improve the absorption of many drugs currently on the market or in development, and to reduce the risk of stomach erosions and ulcers associated with certain drugs.

To learn more about PLX Pharma Inc. and its pipeline, please visit www.plxpharma.com.

Forward-Looking Statements

Any statements made in this press release relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the prospects for commercializing or selling any products or drug candidates are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to PLX may identify forward-looking statements. PLX cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks and uncertainties, including the failure by PLX to secure and maintain relationships with collaborators; risks relating to clinical trials; risks relating to the commercialization, if any, of PLX's proposed product candidates (such as marketing, regulatory, product liability, supply, competition, and other risks); dependence on the efforts of third parties; dependence on intellectual property, risks that PLX may lack the financial resources and access to capital to fund proposed operations. Further information on the factors and risks that could affect PLX's business, financial conditions and results of operations are contained in PLX's filings with the U.S. Securities and Exchange Commission ("SEC"), which are available at www.sec.gov. Other risks and uncertainties are more fully described in PLX's Form 10-K for the year ended December 31, 2019 filed with the SEC on March 13, 2020, and in other filings that PLX has made or will make going forward. The forward-looking statements represent PLX's estimate as of the date hereof only, and PLX specifically disclaims any duty or obligation to update forward-looking statements.

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