

June 24, 2024



Rezolute Announces Closing of Public Offering with Approximately \$60M in Gross Proceeds

NEW YORK, June 24, 2024 (GLOBE NEWSWIRE) -- Rezolute, Inc. (Nasdaq: RZLT) ("Rezolute" or the "Company"), a late-stage biopharmaceutical company committed to developing novel, transformative therapies for serious rare diseases, today announced the closing of its underwritten public offering of 11,250,000 shares of its common stock at a price to the public of \$4.00 per share and, to certain investors in lieu of common stock, pre-funded warrants to purchase 3,750,000 shares of its common stock at a price to the public of \$3.999 per pre-funded warrant, in each case, before underwriting discounts and commissions. All of the shares and warrants in the public offering were sold by the Company.

The Company received net proceeds of approximately \$56.4 million from the public offering, after deducting underwriting discounts and commissions and estimated offering expenses. In addition to general corporate activities and post-Phase 3 planning for its RZ358 program in congenital hyperinsulinism (cHI), Rezolute intends to use the net proceeds from the offering to fund activities towards initiation and conduct of a potential late-stage, registrational, clinical study of RZ358 in patients with tumor hyperinsulinism (tHI) resulting from islet cell (insulinomas) and non-islet cell tumors (NICTs).

Jefferies and Cantor served as the joint book-running managers for the offering. BTIG, Craig-Hallum, H.C. Wainwright & Co., Jones and Maxim Group LLC are acting as co-managers for the offering.

The public offering was made only by means of a prospectus supplement and accompanying prospectus that form a part of an effective registration statement. A final prospectus supplement related to the public offering was filed with the Securities and Exchange Commission (the "SEC") and is available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the public offering may also be obtained by contacting: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, by telephone at 877-821-7388, or by email at prospectus_department@jefferies.com or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com

This press release does 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.

Rezolute, Inc.

Rezolute is a late-stage rare disease company focused on significantly improving outcomes for individuals with hypoglycemia caused by hyperinsulinism (HI). The Company's antibody therapy, RZ358, is designed to treat all forms of HI and has shown substantial benefit in clinical trials and real-world use for the treatment of congenital hyperinsulinism (cHI) and tumor hyperinsulinism (tHI).

Forward-Looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects, including statements regarding the public offering, constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about the Company's strategy, future operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to market and other financial conditions, the potential completion of the public offering, satisfaction of customary closing conditions related to the public offering and other factors discussed in the "Risk Factors" section contained in the preliminary prospectus supplement and the reports that the Company files with the SEC. Any forward-looking statements represent the Company's views only as of the date of this press release. The Company anticipates that subsequent events and developments will cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law.

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