Celcuity Inc. Announces Public Offering of Convertible Senior Notes Due 2032

June 3, 2026

MINNEAPOLIS, June 03, 2026 (GLOBE NEWSWIRE) -- Celcuity Inc. (Nasdaq: CELC) ("Celcuity" or the "Company"), a clinical-stage biotechnology company focused on the development of targeted therapies for the treatment of multiple solid tumor indications, today announced a proposed underwritten public offering of $400,000,000 aggregate principal amount of its convertible senior notes due 2032 (the "Convertible Notes").

The Company intends to grant the underwriters of the offering a 30-day option to purchase up to an additional $60,000,000 aggregate principal amount of Convertible Notes, solely to cover over-allotments, if any.

The Convertible Notes will be general, unsecured, senior obligations of the Company and interest will be payable semi-annually in arrears. The Convertible Notes will mature on August 1, 2032, unless earlier converted, redeemed or repurchased by the Company. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company's common stock (the "Common Stock") or a combination of cash and shares of Common Stock, at its election. The interest rate, conversion rate, offering price and other terms are to be determined upon the pricing of the Convertible Notes.

The Company intends to use the net proceeds from the offering to repay in full all outstanding obligations under its amended and restated loan agreement with Oxford Finance, LLC, as collateral agent, and the lenders party thereto, and the remainder for working capital and general corporate purposes. General corporate purposes may include clinical trial expenditures, commercial launch expenditures, commercialization expenditures, research and development expenditures, capital expenditures, expansion of business development activities and other general corporate purposes. The Company may also use a portion of the proceeds for the potential acquisition of businesses, technologies, and products, although we have no current binding understandings, commitments, or agreements to do so.

The closing of the offering is subject to market and other 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.

Jefferies, J.P. Morgan, TD Cowen and Guggenheim Securities are acting as joint book-running managers for the offering. LifeSci Capital is acting as lead manager for the offering. Craig-Hallum and Wolfe | Nomura Alliance are acting as co-managers for the offering.

The Company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") as well as a preliminary prospectus supplement with respect to the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may obtain these documents by visiting EDGAR on the SEC's website at *www.sec.gov*. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement (or, when available, the final prospectus supplement) and the accompanying prospectus upon request to: Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; and Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017, by telephone at (212) 518-9544 or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Convertible Notes, any shares of Common Stock issuable upon conversion of the Convertible Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

"Wolfe | Nomura Alliance" is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

ABOUT CELCUITY

Celcuity is a clinical-stage biotechnology company focused on the development of targeted therapies for the treatment of multiple solid tumor indications. The Company's lead therapeutic candidate is gedatolisib, a kinase inhibitor of the PI3K/AKT/mTOR

("PAM") pathway that binds to all class I PI3K isoforms and the mTOR complexes, mTORC1 and mTORC2. By targeting all class I PI3K isoforms and mTORC1/2, gedatolisib induces comprehensive inhibition of the PAM pathway. Its mechanism of action and pharmacokinetic properties are differentiated from other currently approved and investigational therapies that target PI3Kα, AKT, or mTORC1 alone or together. The Company's Phase 3 clinical trial, VIKTORIA-1, evaluating gedatolisib in combination with fulvestrant with or without palbociclib in patients with hormone receptor positive ("HR+"), human epidermal growth factor receptor 2 negative ("HER2-") locally advanced or metastatic breast cancer ("ABC"), has reported detailed results for both Study 1, which evaluated patients with *PIK3CA* wild-type ("WT") tumors, and Study 2, which evaluated patients with *PIK3CA* mutant-type ("MT") tumors. The Company's Phase 3 clinical trial, VIKTORIA-2, is ongoing and incorporates two independent studies, Study 1 and Study 2, evaluating two separate cohorts of patients with ABC who are treatment-naive in the advanced setting. Study 1 is evaluating gedatolisib combined with palbociclib and fulvestrant as first-line treatment for patients with endocrine-resistant HR+/HER2- ABC. Study 2 is evaluating gedatolisib combined with palbociclib and letrozole as first-line treatment for patients with endocrine-sensitive HR+/HER2- ABC. The Company's Phase 1b/2 clinical trial, CELC-G-201, evaluating gedatolisib in combination with darolutamide in patients with metastatic castration-resistant prostate cancer, is ongoing. The Company is headquartered in Minneapolis, Minnesota.

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 including statements relating to the offering and the proposed size and terms thereof; the Company's ability to complete the offering on the anticipated timeline or at all and the anticipated use of the net proceeds therefrom; the potential therapeutic benefits of gedatolisib; the size, design and timing of the Company's clinical trials; the Company's interpretation of clinical trial data; the status and timing of the U.S. Food and Drug Administration's (the "FDA") review of the Company's New Drug Application ("NDA") for gedatolisib, including the Prescription Drug User Fee Act ("PDUFA") goal date assigned by the FDA; the ability of the Company's data to support the filing of supplemental New Drug Application ("sNDA") with the FDA and comparable filings with other regulatory authorities outside the U.S.; the market opportunity for gedatolisib; the Company's expectations regarding the timing of and its ability to obtain FDA approval to commercialize gedatolisib; the Company's strategy, marketing and commercialization plans, including the benefits of strategic decisions regarding studies and trials; other expectations with respect to gedatolisib, including subcutaneous formulations to support potential future indications for gedatolisib regimens; the Company's anticipated use of cash; and the strength of the Company's balance sheet. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "confidence," "encouraged," "potential," "plan," "targets," "likely," "may," "will," "would," "should" and "could," and similar expressions or words identify forward-looking statements. The forward-looking statements included in this press release are based on management's current expectations and beliefs which are subject to a number of risks, uncertainties and factors, including that the Company's topline clinical results are based on an ongoing analysis of key efficacy and safety data, and such data may change following a more comprehensive review of the data related to the clinical trial; unforeseen delays in the Company's clinical trials or the FDA's review of the Company's NDA for gedatolisib; the Company's ability to obtain and maintain regulatory approvals to commercialize gedatolisib, and the market acceptance of gedatolisib; the development of therapies and tools competitive with gedatolisib; and the Company's ability to access capital on favorable terms. In addition, all forward-looking statements are subject to other risks detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as such risks may be updated in the Company's subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by these cautionary statements, and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

CONTACTS:

Celcuity Inc.
Brian Sullivan, bsullivan@celcuity.com
Vicky Hahne, vhahne@celcuity.com
(763) 392-0123
Jodi Sievers, jsievers@celcuity.com
(415) 494-9924