

CTI BioPharma prices underwritten public offering of \$60 M of common stock

12 February 2018 | News

The offering is expected to close on or about February 13, 2018, subject to customary closing conditions.



Singapore- CTI BioPharma (CTI BioPharma) announced the pricing of an underwritten public offering of 20,000,000 shares of its common stock, at a public offering price of \$3.00 per share of common stock. In addition, CTI BioPharma has granted the underwriters a 30-day option to purchase up to an additional 3,000,000 shares of common stock at the public offering price, less the underwriting discount.

Proceeds to CTI BioPharma from the offering are expected to be \$55.8 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by CTI BioPharma. CTI BioPharma plans to use the net proceeds of the offering to complete the PAC203 clinical trial, complete the review of the pacritinib MAA by the EMA, conduct additional research concerning the possible application of pacritinib in indications outside of myelofibrosis, and complete the PIX306 clinical trial, as well as for general corporate purposes, which may include funding research and development, conducting preclinical and clinical trials, acquiring or in-licensing potential new pipeline candidates, preparing and filing possible new drug applications and general working capital. The offering is expected to close on or about February 13, 2018, subject to customary closing conditions.

Leerink Partners is acting as sole book-running manager for the offering. JMP Securities is acting as senior lead manager, and Needham & Company and Oppenheimer & Co. are acting as lead managers.

The securities are being offered by CTI BioPharma pursuant to a registration statement on Form S-3 relating to the common stock offered in the public offering described above, which was filed with the Securities and Exchange Commission (SEC) and has been declared effective by the SEC. The offering will be made only by means of a written prospectus that forms a part of the registration statement.