



Belite Bio Announces Pricing of \$36 Million Initial Public Offering

April 28, 2022

SAN DIEGO, April 28, 2022 (GLOBE NEWSWIRE) -- **Belite Bio, Inc** (NASDAQ: BLTE) ("Belite" or the "Company"), a clinical stage biopharmaceutical drug development company targeting currently untreatable eye diseases such as dry AMD and Stargardt disease, and metabolic diseases, today announced the pricing of its initial public offering of 6 million American Depositary Shares (ADSs) at a public offering price per ADS of \$6.00. Each ADS represents one ordinary share of Belite. In addition, Belite has granted the underwriters a 30-day option to purchase an additional 900,000 ADSs at the initial public offering price, less the underwriting discounts and commissions.

Lin Bioscience International Ltd., our principal shareholder, agreed to purchase \$15.0 million of ADSs in this offering.

In connection with the offering, Belite's ADSs have been approved for listing on the Nasdaq Capital Market. The ADSs are expected to begin trading on the Nasdaq Capital Market on April 29, 2022 under the ticker symbol "BLTE". The offering is expected to close on May 3, 2022, subject to customary closing conditions.

The gross proceeds to Belite from the offering, before deducting the underwriting discounts and commissions and offering expenses, are expected to be \$36 million. Belite expects to use the net proceeds from the offering to fund the Phase 3 clinical trial of LBS-008 for STGD1, further clinical development of LBS-008 for dry AMD, working capital and other general corporate purposes.

The Benchmark Company, LLC is acting as sole book-running manager for the offering.

A registration statement on Form F-1 relating to the ordinary shares represented by the ADSs in this offering was filed with the Securities and Exchange Commission ("SEC") and declared effective by the SEC on April 28, 2022. 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.

The offering will be made only by means of a prospectus forming a part of the registration statement. A copy of the final prospectus relating to this offering, when available, will be filed with the SEC and may also be obtained from The Benchmark Company, LLC, Attn: Prospectus Department, 150 E. 58th Street, 17th floor, New York, NY 10155 or by calling 212-312-6700 or by emailing prospectus@benchmarkcompany.com.

About Belite Bio

Belite Bio is a San Diego based clinical stage biopharmaceutical drug development company focused on novel therapeutics targeting currently untreatable eye diseases involving retinal degeneration, such as atrophic age-related macular degeneration (commonly known as dry AMD) and autosomal recessive Stargardt disease, and metabolic diseases. For more information, follow us on [Twitter](#), [Instagram](#), [LinkedIn](#), [Facebook](#) or visit us at www.belitebio.com.

Important Cautions Regarding Forward Looking Statements

This press release contains certain "forward-looking statements" within the meaning of federal securities laws. All statements, other than statements of historical facts, included herein are "forward-looking statements" including, among other things, statements about Belite's beliefs and expectations. The expectations reflected in these forward-looking statements involve significant assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Potential risks and uncertainties include, but are not limited to, risks discussed in Belite's filings with the U.S. Securities and Exchange Commission at www.sec.gov. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Media and Investor Relations Contact:

Jennifer Wu / ir@belitebio.com

Eric Goldstein / egoldstein@lifesciadvisors.com