



Belite Bio Announces Exercise of Warrants for US\$28.75 Million Gross Proceeds

November 3, 2024

SAN DIEGO, Nov. 03, 2024 (GLOBE NEWSWIRE) -- [Belite Bio, Inc](#) (NASDAQ: BLTE) ("Belite Bio" or the "Company"), a clinical-stage biopharmaceutical drug development company focused on advancing novel therapeutics targeting degenerative retinal diseases that have significant unmet medical needs, today announces the entry into a definitive agreement for the immediate exercise of certain outstanding warrants to purchase up to an aggregate of 651,380 ordinary shares of the Company originally issued in April 2024, at an exercise price of US\$44.14 per share. The gross proceeds to the Company from the exercise of the warrants are expected to be approximately US\$28.75 million. The Company intends to use the net proceeds from the offering for general corporate purposes.

The ordinary shares issuable upon exercise of the warrants are registered pursuant to effective registration statement on Form F-3 (File No. 333-272125) filed with the SEC on May 30, 2023. The offering is expected to close on or about November 4, 2024, subject to satisfaction of customary closing conditions.

In consideration for the immediate exercise of the warrants for cash, the Company will issue new unregistered warrants to purchase up to 651,380 ordinary shares. The new warrants will have an exercise price of US\$70.00 per share, will be exercisable immediately upon issuance and will expire five years from the date of issuance. If the investor were to exercise the new warrants in full, the gross proceeds from such new warrants would be approximately US\$45.6 million.

The new warrants described above were offered in a private placement pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), have not been registered under the 1933 Act, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (the "SEC") or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell or a 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 the registration or qualification under the securities laws of any such state or other jurisdiction.

About Belite Bio

Belite Bio is a clinical-stage biopharmaceutical drug development company focused on advancing novel therapeutics targeting retinal degenerative eye diseases which have significant unmet medical needs such as (i) atrophic age-related macular degeneration (AMD), commonly known as Geographic Atrophy (GA) in advanced dry AMD, and (ii) autosomal recessive Stargardt disease type 1, or STGD1, in addition to specific 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 forward-looking statements about future expectations and plans, as well as other statements regarding matters that are not historical facts. These statements include but are not limited to statements regarding the potential implications of clinical data for patients, and Belite Bio's advancement of, and anticipated preclinical activities, clinical development, regulatory milestones, and commercialization of its product candidates, and any other statements containing the words "expect", "hope" and similar expressions. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including but not limited to the closing date of the warrant exercise and issuance of new warrants or the aggregate proceeds to be received by the Company if all such new warrants were exercised in full, as well as those risks more fully discussed in the "Risk Factors" section in Belite Bio's filings with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to Belite Bio, and Belite Bio undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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