



TFF Pharmaceuticals Raises \$8.17 Million and Expands Leadership Team with New CFO and Director Appointments

May 30, 2019

AUSTIN, TX ([BusinessWire](#))— May 29, 2019 —[TFF Pharmaceuticals, Inc.](#) (TFF), an early-stage biopharmaceutical company focused on developing and commercializing new inhalation drug products for the treatment of chronic respiratory diseases and lung conditions, today announced it has closed an \$8.17 million offering of Series A Preferred Stock. The proceeds from this transaction will provide additional funding for the progress of the Company's current research and development programs.

TFF Pharmaceuticals' initial focus is on dry powder drugs for inhalation of both biologic and small molecule drugs that currently cannot be formulated for dry powder delivery by other means. TFF's technology, which is a combination of more than 30 patents and applications, is licensed exclusively from the University of Texas at Austin.

"We are grateful to our investors for their continued support of our groundbreaking efforts to create new treatments of pulmonary diseases and conditions, like lung transplant, severe asthma, COPD and pulmonary infections," said [Glenn Mattes](#), CEO of TFF Pharmaceuticals.

[National Securities Corporation](#), a wholly owned subsidiary of National Holdings Corporation (Nasdaq: NHLD), is acting as sole placement agent for the offering. The [Liquid Venture Partners](#) group at National Securities Corporation was responsible for sourcing and executing the offering.

Expansion of Leadership Team and Board of Directors

The Company is pleased to announce the expansion of its leadership team with the appointment of [Kirk Coleman](#) as Chief Financial Officer. Since 2012, Mr. Coleman has also served as an executive officer of Steelhead Capital Management, LLC and Bios Partners, LP, a venture capital firm focused on investment in early-stage and growth-stage biotech and medical device companies. From 1998 to 2008, he was Treasurer for EFO Holdings, LP, a family office. Mr. Coleman has over 20 years of experience in venture capital investments. He received a BBA in Accounting from Texas Christian University in 1995.

Mr. Coleman said, "I am very excited to be working with TFF Pharmaceuticals. The company's breakthrough technology, strong foundation, seasoned leadership and loyal investors have brought them rapid progress and early success. I look forward to contributing even more to that success."

The Company also announced that [Randy Thurman](#) has been appointed to the Board of Directors and will serve as chairman of TFF's audit committee. Mr. Thurman is an accomplished industry and board veteran with more than 30 years of leadership experience in the life sciences industry. He is currently a senior healthcare operating executive with BC Partners, and chairman of both Zest Dental Solutions Inc. and Outlook Pharmaceuticals, Inc (Nasdaq: OTLK).

Previously, Mr. Thurman served as Founder, Chairman and CEO of VIASYS Healthcare, Inc., which he led to a \$1.5 billion acquisition by Cardinal Health. Before that Mr. Thurman had served as President of both Rorer Pharmaceuticals Inc. and Rhone-Polenc Rorer Pharmaceuticals Inc.; Executive Chairman of Enzon Corporation, where he led a successful turnaround; and CEO of Corning Life Sciences. Additionally, Mr. Thurman has been a member of the board for more than 15 public and private companies, completed over 30 acquisitions and led 5 IPOs and public financings.

"I look forward to lending my industry experience to TFF Pharmaceuticals in order to continue their growth trajectory and make a positive impact on their progress," said Randy Thurman.

CEO Glenn Mattes said, "Kirk and Randy will add significant value to our company and our growth initiatives. Kirk's strategic and financial expertise and Randy's leadership experience in healthcare technology will assist TFF in taking full advantage of the enormous opportunities ahead of us."

About TFF Pharmaceuticals, Inc.

TFF Pharmaceuticals, Inc. is an early-stage biopharmaceutical company focused on the development and commercialization of new inhalation products for the treatment of chronic respiratory diseases and lung conditions. In early testing the Thin Film Freezing (TFF) proprietary platform significantly improved the solubility of drugs that have poor water solubility.

The Company has generated numerous formulations for dry powder delivery to the lungs. The initial focus is on dry powder drugs for inhalation of both biologic and small molecule drugs that currently cannot be formulated for dry powder delivery by other means. TFF Pharmaceuticals expects that these dry powder formulations, which can be delivered directly to the lungs via inhaler, will avoid certain negative side effects that come from delivering these drugs systematically. For more information, visit www.tffpharma.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of any such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Forward-Looking Statements:

Any statements in this release that are not historical facts may be considered "forward-looking statements." Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties which may cause results to differ materially and adversely from the

statements contained herein. Such statements include, but are not limited to, statements regarding TFF's expected use of the proceeds from its Series A financing round; the market opportunity for TFF's product candidates; and the business strategies and development plans of TFF. Some of the potential risks and uncertainties that could cause actual results to differ significantly from those predicted include TFF's ability to: make commercially available its products and technologies in a timely manner or at all; enter into other strategic alliances, including arrangements for the development and distribution of its products; obtain intellectual property protection for its assets; accurately estimate its expenses and cash burn and raise additional funds when necessary.

Undue reliance should not be placed on forward-looking statements which speak only as of the date they are made. Except as required by law, TFF does not undertake any obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

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