



## Elutia Announces Full Exercise of Warrants Generating \$15.7 Million in Gross Proceeds

August 1, 2024

SILVER SPRING, Md., Aug. 01, 2024 (GLOBE NEWSWIRE) -- Elutia Inc. (Nasdaq: ELUT) ("Elutia" or the "Company"), a pioneer in drug-eluting biomatrix products, today announced that it had received gross proceeds of approximately \$15.7 million from the exercise of outstanding warrants to purchase common stock issued in a private placement financing completed in September 2023.

"The cash proceeds from these warrant exercises significantly strengthen Elutia's balance sheet and provide us with a solid financial foundation for the launch of EluPro<sup>®</sup>, the world's first FDA-cleared antibiotic-eluting BioEnvelope," said Dr. Randy Mills, Elutia's Chief Executive Officer. "The additional capital provided by existing investors reflects the substantial shareholder value the Company has created over the course of the last year. I want to thank the entire Elutia CRU for their tireless efforts in support of our mission to humanize medicine so patients can thrive without compromise."

Pursuant to the previously announced private financing, Elutia sold an aggregate of 7,355,869 shares of the Company's common stock (or pre-funded warrants) and 11,033,804 warrants to purchase common stock (or pre-funded warrants) at a price of \$1.4275 per share and associated warrants (less \$0.001 in the case of pre-funded warrants). Each common stock purchase warrant was exercisable at \$1.4275 per share. All non-pre-funded common stock warrants issued in the private placement have been exercised.

Lake Street Capital Markets, LLC was the exclusive placement agent for the transaction.

The offer and sale of the foregoing securities were made in a transaction not involving a public offering, and their issuance was not registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. The securities were issued in a private placement exempt from the Securities Act. The securities issued in the private placement may not be offered or resold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

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

### About Elutia

Elutia develops and commercializes drug-eluting biomatrix products to improve compatibility between medical devices and the patients who need them. With a growing population in need of implantable technologies, Elutia's mission is humanizing medicine so patients can thrive without compromise. For more information, visit [www.Elutia.com](http://www.Elutia.com).

### Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential," "promise" or similar references to future periods. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including any statements related to future shareholder value. Forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect our business, strategy, operations or financial performance, and actual results may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, and other important factors that may cause actual results, performance or achievements to differ materially from those contemplated or implied in this press release, including, but not limited to: our ability to continue as a going concern; the risk of product liability claims and our ability to obtain or maintain adequate product liability insurance; our ability to defend against the various lawsuits related to our recalled FiberCel and other viable bone matrix products and avoid a material adverse financial consequence from those lawsuits; our ability to achieve or sustain profitability; our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners and independent sales agents to generate a substantial portion of our net sales; our dependence on a limited number of third-party suppliers and manufacturers, which, in certain cases are exclusive suppliers for products essential to our business; our ability to successfully realize the anticipated benefits of the November 2023 sale of our Orthobiologics business; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; the continued and future acceptance of our products by the medical community; our ability to compete against other companies, most of which have longer operating histories, more established products and/or greater resources than we do; pricing pressure as a result of cost-containment efforts of our customers, purchasing groups, third-party payors and governmental organizations could adversely affect our sales and profitability; our ability to obtain, maintain and adequately protect our intellectual property rights; and other important factors which can be found in the "Risk Factors" section of Elutia's public filings with the Securities and Exchange Commission ("SEC"), including Elutia's Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in Elutia's other filings with the SEC, including Elutia's Quarterly Reports on Form 10-Q, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investor Relations page of Elutia's website at <https://investors.elutia.com>. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. Any forward-looking statement made by Elutia in this press release is based only on information currently available and speaks only as of the date on which it is made. Except as required by applicable law, Elutia expressly disclaims any obligations to publicly update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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