



Melinta Therapeutics Announces Commitment for New Credit Facility of Up to \$135 Million

~ Credit Facility has Option to be Converted into Preferred Shares ~

~ Adjourns Special Meeting of Stockholders Scheduled for December 20, 2018 ~

~ Reaffirms Product Sales and Cost Savings Guidance ~

NEW HAVEN, Conn., Dec. 19, 2018 (GLOBE NEWSWIRE) -- Melinta Therapeutics, Inc. (NASDAQ: MLNT), a commercial-stage company developing and commercializing novel antibiotics to treat serious bacterial infections, today announced that it has received a commitment from Vatera Healthcare Partners LLC and its affiliates (collectively, "Vatera") for a convertible loan facility in the amount of up to of \$135 million, with the option to be converted into preferred shares at an exercise price of \$1.60 per share, representing a 39 percent premium to the Company's closing share price on December 18, 2018.

"We believe that, following negotiations and the expected close of a definitive agreement, this new credit facility from Vatera will take us to approaching cash flow breakeven as we continue to position Melinta to achieve profitable growth and drive stockholder value creation," said John H. Johnson, interim chief executive officer and director of Melinta. "Since I became interim CEO, we have undertaken a number of operational improvements to lower costs and strengthen the business, and we are seeing the results of those efforts reflected in our accelerating sales momentum. As we look ahead, we are confident that we will continue to see similar sales growth through the end of the year, and we are focused on continuing to take the necessary actions to position Melinta for future success."

"Once completed, we are confident this cash infusion will provide the Company with the liquidity to fund the business well into 2020 as we take steps to become cash flow positive," said Peter Milligan, chief financial officer of Melinta.

The commitment is subject to negotiated terms of a definitive loan agreement. Upon execution, the final loan agreement will replace the previously announced purchase agreement between Melinta and Vatera that provided for the sale of an aggregate of \$75 million of Melinta common stock, and is subject to certain closing conditions, including shareholder approval, which the Company expects to meet. In connection with this announcement, the Company today announced it has adjourned its special meeting of stockholders scheduled for December 20, 2018 to a date to be determined later.

Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Melinta.

Reaffirms Guidance

The Company continues to expect to meet or exceed its 2018 full year net product sales target of \$45 million. It also reiterated that it anticipates greater than \$50 million in operating expense savings reductions for 2019 driven primarily by lower R&D and G&A when compared to 2018.



Additional Corporate Update

Separately, yesterday the Company filed a Complaint in the Court of Chancery of the State of Delaware against The Medicines Company in connection with Melinta's acquisition of The Medicines Company's infectious disease business unit completed in January 2018.

About Melinta Therapeutics

Melinta Therapeutics, Inc. is the largest pure-play antibiotics company, dedicated to saving lives threatened by the global public health crisis of bacterial infections through the development and commercialization of novel antibiotics that provide new therapeutic solutions. Its four marketed products include Baxdela® (delafloxacin), Vabomere® (meropenem and vaborbactam), Orbactiv® (oritavancin), and Minocin® (minocycline) for Injection. This portfolio provides Melinta with the unique ability to provide providers and patients with a range of solutions that can meet the tremendous need for novel antibiotics treating serious infections. Visit www.melinta.com for more information.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this communication constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations, strategies or prospects will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control.

Risks and uncertainties for Melinta include, but are not limited to, the fact that we have incurred significant operating losses since inception and will incur continued losses for the foreseeable future; our limited operating history; our need for future capital and risks related to our ability to obtain additional capital to fund future operations; risks related to the satisfaction of the closing conditions under the commitment letter, including receipt of stockholder approval; uncertainties of cash flows and inability to meet working capital needs as well as other milestone, royalty and payment obligations; the fact that our independent registered public accounting firm's report on the Company's 2016 and 2017 financial statements contains an explanatory paragraph that states that our recurring losses from operations and our need to obtain additional capital raises substantial doubt about our ability to continue as a going concern; our substantial indebtedness; risks related to our commercial launches of our products and our inexperience as a company in marketing drug products; the degree of market acceptance of our products among physicians, patients, health care payors and the medical community; the pricing we are able to achieve for our products; failure to obtain and sustain an adequate level of reimbursement for our products by third-party payors; inaccuracies in our estimates of the market for and commercialization potential of our products; failure to maintain optimal inventory levels to meet commercial demand for any of our products; risks that our competitors are able to develop and market products that are preferred over our products; our dependence upon third parties for the manufacture and supply of our marketed products; failure to achieve the benefits of our recently completed transactions with Cemptra and The Medicines Company; failure to establish and maintain development and commercialization collaborations; uncertainty in the outcome or timing of



clinical trials and/or receipt of regulatory approvals for our product candidates; undesirable side effects of our products; failure of third parties to conduct clinical trials in accordance with their contractual obligations; our ability to identify, develop, acquire or in-license products; difficulties in managing the growth of our company; the effects of recent comprehensive tax reform; risks related to failure to comply with extensive laws and regulations; product liability risks related to our products; failure to retain key personnel; inability to obtain, maintain and enforce patents and other intellectual property rights or the unexpected costs associated with such enforcement or litigation; risks relating to third party infringement of intellectual property rights; our ability to maintain effective internal control over financial reporting; unfavorable outcomes in any of the class action and shareholder derivative lawsuits currently pending against the Company; and the fact that a substantial number of shares of common stock may be sold into the public markets by one or more of our large shareholders in the near future. Many of these factors that will determine actual results are beyond Melinta's ability to control or predict.

Other risks and uncertainties are more fully described in our Annual Report on Form 10-K for the year ended December 31, 2017, and in other filings that Melinta makes and will make with the SEC. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The statements made in this press release speak only as of the date stated herein, and subsequent events and developments may cause our expectations and beliefs to change. While we may elect to update these forward-looking statements publicly at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date after the date stated herein.

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