



## **Angion Announces Process to Explore Strategic Alternatives for Enhancing and Preserving Shareholder Value**

July 25, 2022

UNIONDALE, N.Y., July 25, 2022 (GLOBE NEWSWIRE) -- Angion Biomedica Corp. (NASDAQ:ANGN), a biopharmaceutical company focused on the discovery, development, and commercialization of novel small molecule therapeutics to address fibrotic diseases, today announced it has commenced a process to explore and evaluate strategic options to enhance and preserve shareholder value. Angion's Board of Directors has approved engagement of Oppenheimer & Co., Inc. as the company's exclusive financial advisor to assist in this process.

Potential strategic options to be explored or evaluated as part of this process may include, but are not limited to, merger, reverse merger, other business combination, sale of assets, licensing, or other strategic transactions involving Angion. There can be no assurance the exploration of strategic alternatives will result in any agreements or transactions, or, if completed, any agreements or transactions will be successful or on attractive terms. Angion does not expect to disclose developments with respect to this process unless until the evaluation of strategic alternatives has been completed or the Board of Directors has concluded disclosure is appropriate or legally required.

"Angion's management and Board of Directors have moved quickly begin exploring strategic alternatives as the best option for enhancing and preserving shareholder value," stated Dr. Jay Venkatesan, Angion's President and Chief Executive Officer. "In order to preserve as much of the over \$60 million in cash and cash equivalents in place at the end of the second quarter, we are discontinuing development of ANG-3070 for all indications and discontinuing most other development activities pending conclusion of this process, plus taking other actions to immediately reduce cash burn to better position the company for this strategic alternatives process."

### **About Angion**

Angion is focused on the discovery, development, and commercialization of novel small molecule therapeutics to address fibrotic diseases and has offices in Newton, MA and Uniondale, NY. Angion's ANG-3070 is a highly-selective oral tyrosine kinase receptor inhibitor for the treatment of fibrosis. Additionally, Angion has preclinical programs focused on a rho kinase 2 (ROCK2) inhibitor and a CYP11B2 (aldosterone synthase) inhibitor. For more information, please visit [www.angion.com](http://www.angion.com).

### **Forward Looking Statements**

Statements contained in this press release regarding matters that may occur in the future are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements in this press release regarding Angion's plans to explore and evaluate strategic options to enhance and preserve shareholder value and take other actions to immediately reduce cash burn, and Angion's expectation to report cash and cash equivalents of greater than \$60 million at the end of the second quarter. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: Angion's ability to execute its planned exploration and evaluation of strategic alternatives; unexpected demands on Angion's cash resources; and the effects of COVID-19 on Angion's business operations. For a fuller description of risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements, see Angion's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the Securities and Exchange Commission on May 16, 2022, especially under the caption "Risk Factors," as well as other documents that may be filed by Angion from time to time with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Angion undertakes no obligation to update any forward-looking statement in this press release, except as required by law.

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