



March 22, 2017

Vital Therapies Announces Pricing of Public Offering of Common Stock

SAN DIEGO, March 22, 2017 (GLOBE NEWSWIRE) -- Vital Therapies, Inc. (Nasdaq:VTL), a biotherapeutic company developing ELAD[®], a cell-based therapy targeting the treatment of acute forms of liver failure, today announced the pricing of an underwritten public offering of 8,750,000 newly issued shares of its common stock at a price to the public of \$4.00 per share for gross proceeds of approximately \$35.0 million. All of the shares are being sold by Vital Therapies. The offering is expected to close on or about March 27, 2017, subject to customary closing conditions. In addition, Vital Therapies has also granted the underwriters a 30-day option to purchase up to an additional 1,312,500 shares of its common stock at the public offering price, less the underwriting discounts and commissions.

Vital Therapies currently plans to use the net proceeds from this offering for the continuing clinical development of the ELAD System, working capital and other general corporate purposes.

Raymond James & Associates, Inc. is acting as sole book-running manager for the offering. National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc. (NASDAQ:NHLD), is acting as co-manager for the offering.

A shelf registration statement (File No. 333-204097) was filed with the Securities and Exchange Commission on May 12, 2015, and declared effective on May 26, 2015. A preliminary prospectus supplement related to the offering was filed with the Securities and Exchange Commission on March 21, 2017. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained, when available, from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, or by telephone at (800) 248-8863, or e-mail at prospectus@raymondjames.com. An electronic copy of the final prospectus supplement and accompanying prospectus relating to the offering will be available on the website of the Securities and Exchange Commission at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of offers to buy any securities of Vital Therapies, and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release are forward-looking statements, including, among others, statements relating to the offering, including the timing and size of the offering. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Risks and uncertainties include stock market conditions and our ability to satisfy the conditions to closing in the underwriting agreement and complete the offering. Although we believe that the forward-looking statements contained herein are reasonable, we can give no assurance that our expectations are correct. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. For a detailed description of our risks and uncertainties, you are encouraged to review the official corporate documents filed with the SEC. These forward-looking statements speak only as of the date hereof and Vital Therapies, Inc. disclaims any obligation to update these statements except as may be required by law.

About Vital Therapies, Inc.

Vital Therapies, Inc. is a biotherapeutic Company developing a cell-based therapy targeting the treatment of acute forms of liver failure. The Company's ELAD System is an extracorporeal human allogeneic cellular liver therapy currently in phase 3 clinical trials. Vital Therapies, Inc. is based in San Diego, California. Vital Therapies[®] and ELAD[®] are trademarks of Vital Therapies, Inc.

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