



Bio-Path Holdings, Inc. Announces Closing of \$1.5 Million Registered Direct Offering

HOUSTON— September 25, 2018 – Bio-Path Holdings, Inc., (Nasdaq: BPTH) (Bio-Path), a biotechnology company leveraging its proprietary DNabilize[®] antisense RNAi nanoparticle technology to develop a portfolio of targeted nucleic acid cancer drugs, today announced the closings of its previously announced offerings. In a registered direct offering, Bio-Path issued and sold 2,261,538 shares of its common stock (or common stock equivalent) for a price of \$0.65 per share, for gross proceeds of approximately \$1.5 million. Additionally, in a concurrent private placement, Bio-Path issued to such investors unregistered warrants to purchase up to 2,261,538 shares of common stock with an exercise price of \$0.96 per share and exercise period commencing six (6) months following the issuance date and a term of five and one-half (5.5) years.

H.C. Wainwright & Co. acted as the exclusive placement agent for the offerings.

Bio-Path currently intends to use the net proceeds from the offerings for working capital and general corporate purposes.

The shares of common stock offered in the registered direct offering (but not the warrants or the shares of common stock underlying the warrants) were offered and sold by Bio-Path pursuant to a “shelf” registration statement on Form S-3 (Registration No. 333-215205), including a base prospectus, previously filed with and declared effective by the Securities and Exchange Commission (SEC) on January 9, 2017. The offering of the shares of common stock was made only by means of a prospectus supplement that forms a part of the registration statement. A final prospectus supplement and an accompanying base prospectus relating to the registered direct offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement and accompanying base prospectus may also be obtained from H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at 646-975-6996 or e-mail at placements@hcwco.com.

Neither the warrants nor the underlying shares of common stock issuable upon exercise of the warrants are being registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. The warrants and the underlying shares of common stock issuable upon exercise of the warrants are being issued in reliance on the exemptions from registration provided by Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these 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.

About Bio-Path Holdings, Inc.

Bio-Path is a biotechnology company developing DNAbilize[®], a novel technology that has yielded a pipeline of RNAi nanoparticle drugs that can be administered with a simple intravenous transfusion. Bio-Path's lead product candidate, prexigebersen (BP1001, targeting the Grb2 protein), is in a Phase 2 study for blood cancers and in preclinical studies for solid tumors. This is followed by BP1002, targeting the Bcl-2 protein, which the company anticipates entering into clinical studies where it will be evaluated in lymphoma and solid tumors.

For more information, please visit the Company's website at <http://www.biopathholdings.com>

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding the intended use of proceeds. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Any statements that are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties, including Bio-Path's ability to raise needed additional capital on a timely basis in order for it to continue its operations, have success in the clinical development of its technologies, the timing of enrollment and release of data in such clinical studies and the accuracy of such data, limited patient populations of early stage clinical studies and the possibility that results from later stage clinical trials with much larger patient populations may not be consistent with earlier stage clinical trials, and such other risks which are identified in Bio-Path's most recent Annual Report on Form 10-K and in any subsequent quarterly reports on Form 10-Q. These documents are available on request from Bio-Path Holdings or at www.sec.gov. Bio-Path disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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