

Modular Medical Announces \$12 Million Private Placement

SAN DIEGO, CA / ACCESS Newswire / March 20, 2025 / Modular Medical, Inc. (Nasdaq:MODD) (“Modular Medical” or the “Company”), an insulin delivery technology company with the first FDA-cleared patch pump designed specifically to meet the needs of “almost-pumpers” with its user-friendly and affordable design, announced today the execution of definitive subscription agreements with institutional and accredited investors for a private placement, which is expected to result in gross proceeds of approximately \$12 million, before deducting fees and offering expenses.

The private placement consists of the sale of units comprised of two shares of common stock, together with one warrant to purchase one share of common stock. The units are being sold at a purchase price of \$1.92 per unit and were priced at-the-market under the rules of the Nasdaq Stock Market. The private placement is expected to close on or about March 25, 2025, subject to the satisfaction of customary closing conditions.

The Company intends to use the proceeds from the private placement for supply-chain optimization and margin improvement on its MODD1 product in preparation for broad commercial availability and preparing the submission to the FDA of a tubeless version of the MODD1 product, which the Company currently believes it will submit to the FDA in the third quarter of 2025, along with ongoing work to obtain the CE mark required for overseas markets.

Newbridge Securities Corporation acted as the sole placement agent for the transaction. Titan Partners Group, a division of American Capital Partners, acted as financial advisor to the Company.

Terms of the Private Placement

In connection with the private placement, the Company will issue 12,495,312 shares of common stock and warrants to purchase 6,247,656 shares of common stock. Each warrant will be immediately exercisable and entitles the holder to acquire one share of common stock at an exercise price of \$1.12 per share, for a period of four years following the closing of the offering.

Certain officers and directors of the Company intend to purchase a total of 374,478 units in this private placement at the same price as other investors.

The securities being offered and sold by the Company in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (the “SEC”) or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the

SEC covering the resale of the shares of common stock and shares underlying the warrants to purchase common stock to be issued in the private placement. Any resale of the Company's shares under such resale registration statement will be made only by means of a prospectus.

Concurrent Offering

Concurrently with the private placement by Newbridge Securities Corporation, the Company is also undertaking, a direct private placement of up to 446,429 additional units for additional aggregate gross proceeds of up to an additional \$500,000 on the same terms as the private placement (the "Concurrent Direct Placement"). The units being sold in the Concurrent Direct Placement will be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Regulation S under the Securities Act. The Company has agreed to file a registration statement with the SEC covering the resale of the shares of common stock and shares underlying the warrants to purchase common stock to be issued in the Concurrent Direct Placement. Any resale of the Company's shares under such resale registration statement will be made only by means of a prospectus.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities 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. The securities will not be registered under the Securities Act or any state securities laws when issued at the closing of the private placement or the Concurrent Direct Placement, as applicable, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

About Modular Medical

Modular Medical, Inc. (Nasdaq:MODD) is a development-stage medical device company that intends to launch the next generation of insulin delivery technology. Using its patented technologies, the company seeks to eliminate the tradeoff between complexity and efficacy, thereby making top quality insulin delivery both affordable and simple to learn. Our mission is to improve access to the highest standard of glycemic control for people with diabetes taking it beyond "superusers" and providing "diabetes care for the rest of us."

Modular Medical was founded by Paul DiPerna, a seasoned medical device professional and microfluidics engineer. Prior to founding Modular Medical, Mr. DiPerna was the founder (in 2005) of Tandem Diabetes and invented and designed its insulin pump. More information is available at <https://modular-medical.com>.

Safe Harbor Statement

Statements in this press release about future expectations, plans and prospects, as well as

any other statements regarding matters that are not historical facts, may constitute 'forward-looking statements' within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the expected trading commencement and closing dates. The words 'anticipate,' 'believe,' 'continue,' 'could,' 'estimate,' 'expect,' 'intend,' 'may,' 'plan,' 'potential,' 'predict,' 'project,' 'should,' 'target,' 'will,' 'would' and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and other factors described more fully in the section entitled 'Risk Factors' in Modular Medical's Annual Report on Form 10-K for the year ended March 31, 2024, and other periodic reports filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Modular Medical specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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