



Applied Therapeutics Announces Pricing of Initial Public Offering

NEW YORK, May 13, 2019--Applied Therapeutics, Inc., a clinical-stage biopharmaceutical company developing a pipeline of novel product candidates against validated molecular targets in indications of high unmet medical need, announced today the pricing of its initial public offering of 4,000,000 shares of its common stock at a price to the public of \$10.00 per share. The gross proceeds to Applied Therapeutics from the offering, before deducting the underwriting discounts and commissions and offering expenses payable by Applied Therapeutics, are expected to be \$40 million. The shares are expected to begin trading on The Nasdaq Global Market on May 14, 2019 under the symbol "APLT." The offering is expected to close on May 16, 2019, subject to customary closing conditions. In addition, Applied Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock at the price to the public, less underwriting discounts and commissions.

Citigroup, Cowen and UBS Investment Bank are acting as joint book-running managers for the offering. Baird is acting as lead manager for the offering.

The offering is being made only by means of a prospectus. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on May 8, 2019. Copies of the final prospectus relating to the offering may be obtained, when available, from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by telephone at (631) 592-5973 or by email at PostSaleManualRequests@broadridge.com; or UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275 or by email at ol-prospectus-request@ubs.com.

This press release shall not constitute an offer to sell or a 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 such state or jurisdiction.

About Applied Therapeutics

Applied Therapeutics is a clinical-stage biopharmaceutical company developing a pipeline of novel drug candidates against validated molecular targets in indications of high unmet medical need. The company's lead product candidate, AT-001, is a novel aldose reductase inhibitor (ARI) that is being developed for the treatment of Diabetic Cardiomyopathy, or DbCM, a fatal fibrosis of the heart. The company plans to initiate a Phase 2/3 pivotal study in DbCM in 2019. Applied Therapeutics is also developing AT-007, a central nervous system penetrant ARI, for the treatment of Galactosemia, a rare pediatric metabolic disease, which is expected to advance into a Phase 1 clinical trial in 2019. The preclinical pipeline also includes AT-003, an ARI designed to cross through the back of the eye when dosed orally, for the treatment of diabetic retinopathy, expected to advance into Phase 1 in 2020.

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