



May 12, 2016

Parnell Pharmaceuticals Holdings Ltd Announces Pricing of an Underwritten Public Offering of Common Stock

OVERLAND PARK, Kan., May 12, 2016 (GLOBE NEWSWIRE) -- Parnell Pharmaceuticals Holdings Ltd (NASDAQ:PARN), a fully integrated, commercial-stage pharmaceutical company focused on developing, manufacturing and marketing innovative animal health solutions, today announced the pricing of an underwritten public offering of 2,550,000 of its ordinary shares for \$4,207,500. In addition, Parnell has granted the underwriters a 30-day option to purchase, from time to time, in whole or in part, up to an aggregate of 382,500 additional ordinary shares at the public offering price, less underwriting discounts and commissions. The offering is expected to close on May 17, 2016, subject to customary closing conditions.

Robert Joseph, President and CEO, said, "We have previously communicated to investors that we would be undertaking capital management strategies intended to increase our share trading volume and to attract new strategic and institutional investors through an underwritten offering. Assuming the closing of the offering, we are very pleased to have advanced both these objectives. Our capital management strategy also includes raising additional debt funding, which we believe we will complete this quarter. We believe that these capital initiatives, combined with our revenue growth and business development prospects, place Parnell in a position to continue delivering on the guidance and milestones we have provided to investors."

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Financial Services Inc. (NYSE MKT:LTS), is acting as the sole book-running manager for this offering.

A registration statement relating to the offering was declared effective by the Securities and Exchange Commission (SEC) on May 11, 2016. The offering will be made solely by means of a final prospectus, which will be filed with the SEC, copies of which may be obtained, when available, at the SEC's website at www.sec.gov, or by contacting Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, New York 10022, or by email at prospectus@ladenburg.com.

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 an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Parnell

Parnell (PARN) is a fully integrated, veterinary pharmaceutical company focused on developing, manufacturing and commercializing innovative animal health solutions. Parnell currently markets five products for companion animals and production animals in 14 countries and augments its pharmaceutical products with proprietary digital technologies — FETCH™ and mySYNCH®. These innovative solutions are designed to enhance the quality of life and/or performance of animals and provide a differentiated value proposition to our customers. Parnell also has a pipeline of 7 drug products covering valuable therapeutic areas in orthopedics, dermatology, anesthesiology, nutraceuticals and metabolic disorders for companion animals as well as reproduction and mastitis for cattle.

For more information on the company and its products, please visit www.parnell.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "may," "anticipate," "estimate," "expects," "projects," "intends," "plans," "develops," "believes," and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. Forward-looking statements represent management's present judgment regarding future events and are subject to a number of risk and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks include, but are not limited to, Parnell's expectations regarding the completion, timing and size of the public offering and the expected proceeds therefrom, risks and uncertainties regarding Parnell's research and development activities, its ability to conduct clinical trials of product candidates and the results of such trials, as well as risks and uncertainties relating to litigation, government regulation, economic conditions, markets, products, competition, intellectual property, services and prices, key employees, future capital needs, dependence on third parties, and other factors, including those described in Parnell's Annual Report on Form 20-F filed with the Securities and Exchange Commission, or SEC, on March 4, 2016, along with its other reports filed with the SEC. In light of these assumptions, risks, and uncertainties, the results and events discussed in any forward-looking

statements contained in this press release might not occur. Investors are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this press release. Parnell is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

CONTACT: For more information, contact:

Parnell Pharmaceuticals Holdings
Robert Joseph, 913-274-2100
robert.joseph@parnell.com

Brad McCarthy, 913-274-2100
brad.mccarthy@parnell.com