



Bio-Path Holdings Appoints Ernst & Young as New Auditor

HOUSTON – March 11, 2020 – Bio-Path Holdings, Inc., (NASDAQ:BPTH), a biotechnology company leveraging its proprietary DNabilize® antisense RNAi nanoparticle technology to develop a portfolio of targeted nucleic acid cancer drugs, today announced that the Audit Committee of the Company’s Board of Directors approved the appointment of Ernst & Young LLP (“EY”) as the Company’s new independent registered public accounting firm, replacing former auditor, BDO USA, LLP (“BDO”).

BDO’s reports on the Company’s financial statements for the years ended December 31, 2019 and 2018 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

“We are pleased to be appointing a ‘Big Four’ accounting firm as our new auditors. The size, scope and reputation of EY reflects the significant growth Bio-Path has experienced over the past year and will serve to be a strong financial resource as we continue to build Bio-Path into a leading oncology company,” said Peter H. Nielsen, President and Chief Executive Officer of Bio-Path. “We thank BDO for its fine services over the past several years.”

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 the treatment of blood cancers and has filed an IND for a Phase 1 clinical trial for solid tumors. The Company’s second pipeline candidate is BP1002, which targets the Bcl-2 protein and is planned to be evaluated for the treatment of lymphoma and chronic lymphocytic leukemia. In addition, an IND application for BP1003, a novel liposome-incorporated STAT3 antisense oligodeoxynucleotide developed by Bio-Path as a specific inhibitor of STAT3, is expected to be filed in 2020.

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. 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, Bio-Path's ability to 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, the maintenance of intellectual property rights, that patents relating to existing for future patent applications will be issued or that any issued patents will provide meaningful protection of our drug candidates, risks relating to maintaining Bio-Path's listing on the Nasdaq Capital Market and such other risks which are identified in Bio-Path's most recent Annual Report on Form 10-K, in any subsequent quarterly reports on Form 10-Q and in other reports that Bio-Path files with the Securities and Exchange Commission from time to time. 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.

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Contact Information:

Investors

Will O'Connor
Stern Investor Relations, Inc.
212-362-1200
will@sternir.com

Doug Morris
Investor Relations
Bio-Path Holdings, Inc.
832-742-1369