

PhaseBio Pharmaceuticals, Inc. Logo

PhaseBio Announces Pricing of Public Offering of Common Stock

April 12, 2019

MALVERN, Pa., and SAN DIEGO, April 11, 2019 (GLOBE NEWSWIRE) -- PhaseBio Pharmaceuticals, Inc. (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for orphan diseases, today announced the pricing of its underwritten public offering of 3,586,500 shares of its common stock at a price to the public of \$12.00 per share. All of the common stock to be sold in the offering is being offered by PhaseBio. In addition, PhaseBio has granted the underwriters a 30-day option to purchase up to an additional 537,975 shares of common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds from the offering are expected to be \$43.0 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by PhaseBio. The offering is expected to close on April 16, 2019, subject to customary closing conditions.

Citigroup, Cowen and Stifel are acting as joint book-running managers for the offering. Needham & Company is acting as co-manager for the offering.

The offering is being made only by means of a prospectus. When available, the final prospectus related to the offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, telephone: 1-631-274-2806, or fax: 1-631-254-7140.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. 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 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.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements with regard to PhaseBio's proposed securities offering. Words such as "anticipates," "believes," "expects," "intends," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed offering and the terms thereof are subject to numerous factors, many of which are beyond the control of PhaseBio, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in PhaseBio's Annual Report on Form 10-K for the year ended December 31, 2018 and other filings PhaseBio makes with the SEC from time to time. PhaseBio undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Investor Contact:

John Sharp
PhaseBio Pharmaceuticals, Inc.
Chief Financial Officer
(610) 981-6506
john.sharp@phasebio.com

Media Contact:

Sarah Hall
6 Degrees
(215) 313-5638
shall@6degreespr.com



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