

PhaseBio Pharmaceuticals, Inc. Logo

PhaseBio Announces Closing of Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares

April 16, 2019

MALVERN, Pa. and SAN DIEGO, April 16, 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 closing of its underwritten public offering of 4,124,475 shares of its common stock, which includes the full exercise of the underwriters' option to purchase an additional 537,975 shares, at a price to the public of \$12.00 per share. The gross proceeds from the offering were \$49.5 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by PhaseBio.

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

The offering was made only by means of a prospectus. 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.

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