



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

March 22, 2021

MALVERN, Pa. & SAN DIEGO--(BUSINESS WIRE)--Mar. 22, 2021-- PhaseBio Pharmaceuticals, Inc. (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for cardiopulmonary diseases, today announced the closing of an underwritten public offering of 18,400,000 shares of its common stock at a public offering price of \$3.50 per share, including the full exercise of the underwriters' option to purchase an additional 2,400,000 shares. The gross proceeds to PhaseBio from the offering, before deducting the underwriting discounts and commissions and other estimated offering expenses, are expected to be approximately \$64.4 million.

Cowen, Stifel and William Blair acted as joint book-running managers for the offering. Needham & Company acted as lead manager for the offering.

The offering was made pursuant to a shelf registration statement, including a base prospectus, filed by PhaseBio that was declared effective by the Securities and Exchange Commission ("SEC") on January 8, 2020. The offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. An electronic copy of the final prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC and is available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by contacting Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Attn: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at +1 (415) 364-2720 or by email at syndprospectus@stifel.com; or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, telephone: 1-800-621-0687, or by email: prospectus@williamblair.com.

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

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Source: PhaseBio Pharmaceuticals, Inc.