Kyverna Therapeutics Announces Pricing of Upsized Initial Public Offering

February 7, 2024

EMERYVILLE, Calif., Feb. 7, 2024 /PRNewswire/ -- Kyverna Therapeutics, Inc. (Kyverna), a patient-centered clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases, today announced the pricing of its upsized initial public offering of 14,500,000 shares of its common stock at an initial public offering price of $22.00 per share. All of the shares are being offered by Kyverna. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Kyverna, are expected to be $319.0 million. Kyverna's common stock is expected to begin trading on the Nasdaq Global Select Market on February 8, 2024 under the ticker symbol "KYTX." The offering is expected to close on or about February 12, 2024, subject to the satisfaction of customary closing conditions. In addition, Kyverna has granted the underwriters a 30-day option to purchase up to an additional 2,175,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

J.P. Morgan, Morgan Stanley, Leerink Partners, and Wells Fargo Securities are acting as joint book-running managers for the offering.

A registration statement relating to the offering has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on February 7, 2024. A copy of the registration statement can be accessed through the SEC's website at www.sec.gov. The offering is being made only by means of a prospectus forming part of the registration statement relating to these securities. When available, copies of the final prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; and Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or 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 jurisdiction.

About Kyverna Therapeutics
Kyverna is a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases. Our lead product candidate, KYV-101 is advancing through clinical development across two broad areas of autoimmune disease: rheumatology and neurology, including Phase 2 trials for multiple sclerosis and myasthenia gravis, a Phase 1/2 trial for systemic sclerosis, and two ongoing multi-center, open-label Phase 1 trials in the United States and Germany for patients with lupus nephritis.

Forward-Looking Statements
Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements relating to the anticipated size of the initial public offering and the expected trading commencement and closing dates. The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties related to market conditions, the satisfaction of customary closing conditions related to the initial public offering, the completion of the initial public offering on the anticipated terms, or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus that forms a part of the effective registration statement filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release are based on the current expectations of Kyverna's management team and speak only as of the date hereof, and Kyverna specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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