



Kyverna Therapeutics Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

February 12, 2024

EMERYVILLE, Calif., Feb. 12, 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 closing of its upsized initial public offering of 16,675,000 shares of its common stock, which includes the exercise in full by the underwriters of their option to purchase 2,175,000 additional shares, at an initial public offering price of \$22.00 per share. All of the shares were offered by Kyverna. The aggregate gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Kyverna, were approximately \$366.9 million. Kyverna's common stock began trading on the Nasdaq Global Select Market on February 8, 2024 under the ticker symbol "KYTX."



J.P. Morgan, Morgan Stanley, Leerink Partners, and Wells Fargo Securities acted 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 prospectus relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov. The offering was made only by means of a prospectus. 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." 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, and other factors discussed in the "Risk Factors" section of the final prospectus. 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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