



Avalyn Announces Pricing of Upsized Initial Public Offering

Apr 29, 2026

BOSTON, April 29, 2026 (GLOBE NEWSWIRE) -- Avalyn Pharma Inc. (Nasdaq: AVLN) ("Avalyn"), a clinical-stage biopharmaceutical company pioneering inhaled therapies to transform the treatment paradigm of serious, rare respiratory diseases, today announced the pricing of its upsized initial public offering of 16,666,667 shares of its common stock at a price to the public of \$18.00 per share. The gross proceeds to Avalyn from the offering, before deducting the underwriting discounts and commissions and offering expenses, are expected to be \$300 million. All of the shares are being offered by Avalyn. In addition, Avalyn has granted the underwriters a 30-day option to buy an additional 2,500,000 shares of its common stock at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on the Nasdaq Global Select Market on April 30, 2026 under the ticker symbol "AVLN." The offering is expected to close on May 1, 2026 subject to the satisfaction of customary closing conditions.

Morgan Stanley, Jefferies, Evercore ISI and Guggenheim Securities are acting as joint book-running managers for the offering.

A registration statement relating to this offering has been filed with the Securities and Exchange Commission and was declared effective on April 29, 2026. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, New York, NY 10014, telephone: 1-866-718-1649, email: prospectus@morganstanley.com; Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, telephone: (877) 821-7388, email: Prospectus_Department@Jefferies.com; Evercore Group L.L.C., Attn: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, telephone: (888) 474-0200, email: ecm.prospectus@evercore.com; or Guggenheim Securities, LLC, Attn: Equity Syndicate Department, 330 Madison Ave., New York, New York 10017, telephone: (212) 518-9544, email: GSEquityProspectusDelivery@guggenheimpartners.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 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.

About Avalyn

Avalyn aims to transform the treatment paradigm for pulmonary fibrosis and other serious, rare respiratory diseases. The company is advancing optimized inhaled formulations of established antifibrotic medicines designed to deliver drug directly to the lungs, enhance local efficacy, and reduce systemic side effects. Avalyn's AP01 program is an optimized inhaled formulation of pirfenidone currently being evaluated in MIST, a global Phase 2b clinical trial in patients with progressive pulmonary fibrosis ("PPF"). AP01 has demonstrated encouraging tolerability and clinical activity across Phase 1b and an ongoing, multi-year open-label extension trial, with long-term data supporting the potential to preserve lung function while improving tolerability relative to historical oral pirfenidone data. Avalyn's AP02 program is an optimized inhaled formulation of nintedanib currently being evaluated in AURA, a global Phase 2 clinical trial in patients with idiopathic pulmonary fibrosis ("IPF"). Avalyn is also advancing AP03, an inhaled fixed-dose combination of pirfenidone and nintedanib, designed to deliver dual antifibrotic mechanisms through a single lung-targeted platform. By leveraging its proprietary drug-device approach and deep expertise in rare respiratory disease development, Avalyn aims to establish a new standard of care in pulmonary fibrosis through inhaled, lung-targeted therapies.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Avalyn's expectations regarding the commencement of trading of its shares on the Nasdaq Global Select Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Avalyn's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" section of the registration statement filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Avalyn undertakes no duty to update such information except as required under applicable law. Readers should not rely upon the information on this page as current or accurate after its publication date.

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