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

May 1, 2026

BOSTON, May 01, 2026 (GLOBE NEWSWIRE) -- Avalyn Pharma Inc. (Nasdaq: AVLN), a clinical-stage biopharmaceutical company pioneering inhaled therapies to transform the treatment paradigm of serious, rare respiratory diseases, today announced the closing of its initial public offering (IPO) of an aggregate 19,166,667 shares of its common stock, including the full exercise by the underwriters of their overallotment option to purchase 2,500,000 additional shares, at IPO price of $18.00 per share. All of the shares of common stock were offered by Avalyn.

The aggregate gross proceeds from the offering of the initial shares and the additional shares described above, before deducting underwriting discounts and commissions and other offering expenses, were $345 million. Avalyn's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "AVLN."

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

A registration statement relating to the offering has been filed with the Securities and Exchange Commission and was declared effective on April 29, 2026. The offering was made only by means of a prospectus. Copies of the final prospectus 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.

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