



Lycia Therapeutics Announces Pricing of Upsized Initial Public Offering

October 22, 2026

SOUTH SAN FRANCISCO, Calif., Oct. 22, 2026 (GLOBE NEWSWIRE) -- Lycia Therapeutics, Inc. ("Lycia") (Nasdaq: LYCA), a clinical-stage biotechnology company focused on the discovery and development of novel therapeutics designed to degrade disease-causing extracellular proteins, with an initial focus on addressing autoimmune, inflammatory and allergic diseases, today announced the pricing of its upsized initial public offering of 17,640,000 shares of its common stock at an initial public offering price of \$18.00 per share. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be approximately \$317.5 million. All shares of common stock to be sold in the offering will be sold by Lycia. In addition, Lycia has granted the underwriters a 30-day option to purchase up to an additional 2,646,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. Lycia's common stock is expected to begin trading on the Nasdaq Global Select Market on October 23, 2026, under the symbol "LYCA." The offering is expected to close on October 26, 2026, subject to the satisfaction of customary closing conditions.

Jefferies, TD Cowen, Evercore ISI and Guggenheim Securities are acting as joint book-running managers for the offering. LifeSci Capital is acting as a passive book-running manager for the offering.

Registration statements relating to these securities have been filed with the Securities and Exchange Commission and became effective on October 22, 2026. The offering is being made only by means of a prospectus. A copy of the final prospectus may be obtained, when available, from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; TD Securities (USA) LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Lycia, 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. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About Lycia Therapeutics

Lycia Therapeutics is a clinical-stage biotechnology company focused on the discovery and development of novel therapeutics designed to degrade disease-causing extracellular proteins, with an initial focus on addressing autoimmune, inflammatory and allergic diseases. The company has advanced its proprietary LYTAC (Lysosomal Targeting Chimera) platform to generate cataLYTAC degraders, which are designed for repeated catalytic elimination of disease-causing proteins. The company's lead candidates are LCA-0061, a cataLYTAC degrader of IgE for food allergy and other allergic diseases, and LCA-0321, a LYTAC degrader designed to selectively deplete the autoantibodies that cause Graves' disease.

Lycia, headquartered in South San Francisco, was founded on the transformational work of Nobel laureate Carolyn Bertozzi, Ph.D., professor of chemistry and HHMI investigator at Stanford University.

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