



Praxis Precision Medicines Announces Pricing of Upsized Initial Public Offering

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CAMBRIDGE, Mass., Oct. 15, 2020 (GLOBE NEWSWIRE) -- Praxis Precision Medicines, Inc. (NASDAQ: PRAX), a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system disorders characterized by neuronal imbalance, today announced the pricing of its upsized initial public offering of 10,000,000 shares of common stock at a public offering price of \$19.00 per share. All of the shares are being offered by Praxis. The gross proceeds of the offering, before deducting underwriting discounts and commissions, and other offering expenses payable by Praxis, are expected to be approximately \$190.0 million. Praxis has granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of 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 October 16, 2020 under the ticker symbol "PRAX." The offering is expected to close on October 20, 2020, subject to the satisfaction of customary closing conditions.

Cowen, Evercore ISI and Piper Sandler are acting as joint book-running managers for the offering, Wedbush PacGrow is acting as Lead Manager for the offering, and Blackstone Capital Markets* is acting as Co-Manager for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and became effective on October 15, 2020. The offering will be made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by e-mail at: ecm.prospectus@evercore.com; and Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

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

*Securities are offered through Blackstone Securities Partners L.P.

About Praxis

Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system disorders characterized by neuronal imbalance.

Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Praxis'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 Praxis'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. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the offering to be filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Praxis undertakes no duty to update such information except as required under applicable law.

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