Praxis Precision Medicines Announces Closing of Initial Public Offering and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

October 20, 2020

CAMBRIDGE, Mass., Oct. 20, 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 closing of its upsized initial public offering of 11,500,000 shares of common stock, including the exercise in full by the underwriters of their option to purchase up to 1,500,000 additional shares of common stock, at a public offering price of $19.00 per share. The aggregate gross proceeds to Praxis from the offering, before deducting underwriting discounts and commissions, and other estimated offering expenses payable by Praxis, were $218.5 million. All of the shares in the offering were sold by Praxis. The shares began trading on the Nasdaq Global Select Market on October 16, 2020, under the ticker symbol "PRAX."

Cowen, Evercore ISI and Piper Sandler acted as joint book-running managers for the offering, Wedbush PacGrow acted as Lead Manager for the offering, and Blackstone Capital Markets* acted 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 was made by means of a prospectus. Copies of the final prospectus relating to this offering 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.

Contact:
Alex Kane investors@praxismedicines.com
617-300-8481

Source: Praxis Precision Medicines, Inc