Lexeo Therapeutics Announces Closing of Oversubscribed $95.0 Million Equity Financing

March 13, 2024

Lexeo extends runway into 2027 with private placement co-led by Braidwell LP and Adage Capital Partners LP with participation from new and existing investors including RA Capital Management, Surveyor Capital (a Citadel company), Eventide Asset Management, Novo Holdings A/S, Invus, Laurion Capital Management, Longitude Capital, Omega Funds and Woodline Partners LP

NEW YORK, March 13, 2024 (GLOBE NEWSWIRE) -- Lexeo Therapeutics, Inc. (Nasdaq: LXEO), a clinical stage genetic medicine company dedicated to pioneering treatments for genetically defined cardiovascular diseases and APOE4-associated Alzheimer's disease, today announced the closing of its previously announced private placement. The financing was co-led by Braidwell LP and Adage Capital Partners LP with participation from new and existing investors including RA Capital Management, Surveyor Capital (a Citadel company), Eventide Asset Management, Novo Holdings A/S, Invus, Laurion Capital Management, Longitude Capital, Omega Funds and Woodline Partners LP for total gross proceeds of approximately $95.0 million.

Lexeo sold 6,278,905 shares of its common stock ("Common Stock") in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), at a sale price equal to $15.13 per share.

J.P. Morgan and Leerink Partners acted as co-lead placement agents for the transaction. Stifel also acted as co-placement agent.

Lexeo intends to use net proceeds from the financing to fund advancement of ongoing clinical stage programs, and for working capital and general corporate purposes. The proceeds from this financing, combined with current cash, cash equivalents and marketable securities, are expected to fund operating and capital expenditures into 2027.

The common stock sold in the private placement has not been registered under the Securities Act, or any state or other applicable jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws. In connection with the private placement, Lexeo and the investors entered into a registration rights agreement pursuant to which Lexeo will file a registration statement (the "Resale Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC") registering the resale of the shares sold in the private placement. Any offering of the shares sold in the private placement under the Resale Registration Statement will only be made by means of a prospectus.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Company's Common Stock, nor shall there be any offer, solicitation, or sale of the Company's Common Stock in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The private placement was conducted in accordance with applicable Nasdaq rules and was priced to satisfy the "Minimum Price" requirement (as defined in the Nasdaq rules).

About Lexeo Therapeutics
Lexeo Therapeutics is a New York City-based, clinical stage genetic medicine company dedicated to transforming healthcare by applying pioneering science to fundamentally change how genetically defined cardiovascular diseases and APOE4-associated Alzheimer's disease are treated. Using a stepwise development approach, Lexeo is leveraging early proof-of-concept functional and biomarker data to advance a pipeline of cardiovascular and APOE4-associated Alzheimer's disease programs.

Cautionary Note Regarding Forward-Looking Statements
Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, our expectations and plans regarding our current product candidates and programs, including statements regarding the anticipated use of proceeds from the private placement, the filing of a registration statement or final prospectus, as applicable, to register the resale of the shares of Common Stock issued and sold in the private placement, the Company's anticipated cash runway, and other information that is not historical information. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "develop," "plan" or the negative of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While Lexeo believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements. These forward-looking statements are based upon current information available to the company as well as certain estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in Lexeo's filings with the SEC), many of which are beyond the company's control and subject to change. Actual results could be materially different from those indicated by such forward looking statements as a result of many factors, including but not limited to: risks and uncertainties related to global macroeconomic conditions and related volatility; expectations regarding the initiation, progress, and expected results of Lexeo's preclinical studies, clinical trials and research and development programs; the unpredictable relationship between preclinical study results and clinical study results; delays in submission of regulatory filings or failure to receive regulatory approval; liquidity and capital resources, including the anticipated closing of the private placement and anticipated runway extension; and other risks and uncertainties identified in Lexeo's Annual Report on Form 10-K for the annual period ended December 31, 2023, filed with the SEC on March 11, 2023, and subsequent future filings Lexeo may make with the SEC. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Lexeo claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Lexeo expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

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