



Tourmaline Bio Announces Pricing of Public Offering of Common Stock

January 25, 2024

NEW YORK, Jan. 25, 2024 (GLOBE NEWSWIRE) -- Tourmaline Bio, Inc. ("Tourmaline") (Nasdaq: TRML), a late-stage clinical biotechnology company developing transformative medicines to dramatically improve the lives of patients with life-altering immune and inflammatory diseases, today announced the pricing of an underwritten public offering of 4,615,384 shares of its common stock, at a public offering price of \$32.50 per share. The gross proceeds to Tourmaline from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be \$150.0 million. All of the common stock is being offered by Tourmaline. In addition, Tourmaline has granted the underwriters a 30-day option to purchase up to an additional 692,307 shares of common stock at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on January 29, 2024, subject to satisfaction of customary closing conditions.

Jefferies, Piper Sandler, Guggenheim Securities and Truist Securities are acting as joint book-running managers for the offering.

The offering is being made pursuant to a shelf registration statement on Form S-3 that was filed with the Securities and Exchange Commission ("SEC") on August 15, 2022 and was declared effective on August 25, 2022. The offering will be made only by means of a prospectus supplement and the accompanying prospectus which forms a part of the effective shelf registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC on January 24, 2024, and is available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, telephone: (877) 821-7388, email: Prospectus_Department@Jefferies.com; Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone: (800) 747-3924, or by email: prospectus@psc.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; Truist Securities, Inc., Attention: Prospectus Department, 3333 Peachtree Road NE, 9th floor, Atlanta, GA 30326, by telephone at (800) 685-4786, or by email at TruistSecurities.prospectus@Truist.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or 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 such state or jurisdiction.

About Tourmaline Bio, Inc.

Tourmaline is a late-stage clinical biotechnology company driven by its mission to develop transformative medicines that dramatically improve the lives of patients with life-altering immune and inflammatory diseases.

About TOUR006

TOUR006 is a long-acting, fully-human, anti-IL-6 monoclonal antibody with best-in-class potential and differentiated properties including a naturally long half-life, low immunogenicity, and high binding affinity to IL-6. To date, TOUR006 has been studied in 448 participants, including patients with autoimmune disorders, across six clinical trials. Tourmaline is developing TOUR006 in TED and ASCVD as its first two indications, with additional diseases under consideration.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, express or implied statements regarding the completion, timing and size of the proposed offering.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Tourmaline's control. Tourmaline's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to (i) the uncertainties associated with Tourmaline's platform technologies, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; (ii) risks related to the inability of Tourmaline to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; (iii) uncertainties in obtaining successful clinical results for product candidates of Tourmaline and unexpected costs that may result therefrom; (iv) risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed by Tourmaline in light of inherent risks and difficulties involved in successfully bringing product candidates to market; and (v) the impacts of general macroeconomic and geopolitical conditions, rising inflation, and uncertain credit and financial markets on Tourmaline's business, clinical trials and financial position. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section titled "Risk Factors" in Tourmaline's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 or other similar headings found in documents Tourmaline files from time to time with the SEC. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Except as may be required under applicable law, Tourmaline expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Tourmaline.

Investor Contact:

Lee M. Stern

Meru Advisors

lsstern@meruadvisors.com

TOURMALINE

Source: Tourmaline Bio, Inc.