



Upstream Bio Announces Pricing of Upsized Initial Public Offering

October 10, 2024

WALTHAM, Mass., Oct. 10, 2024 (GLOBE NEWSWIRE) -- Upstream Bio, Inc. (Nasdaq: UPB), a clinical-stage biotechnology company developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders, today announced the pricing of its upsized initial public offering of 15,000,000 shares of its common stock at a public offering price of \$17.00 per share. All of the shares of common stock are being offered by Upstream. Upstream's shares are expected to begin trading on the Nasdaq Global Market on October 11, 2024 under the ticker symbol "UPB." The offering is expected to close on October 15, 2024, subject to the satisfaction of customary closing conditions. In addition, Upstream has granted the underwriters a 30-day option to purchase an additional 2,250,000 shares of its common stock at the public offering price, less underwriting discounts and commissions.

J.P. Morgan, TD Cowen, Piper Sandler and William Blair are acting as joint book-running managers for the offering.

The gross proceeds to Upstream from the initial public offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be \$255.0 million.

Registration statements relating to the shares sold in the initial public offering have been filed with the Securities and Exchange Commission and became effective on October 10, 2024. The offering is being made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, by telephone at (855) 495-9846 or by email at TD.ECM_Prospectus@tdsecurities.com; Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924 or by email at prospectus@psc.com; or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at (800) 621-0687 or by email at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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.

About Upstream Bio

Upstream Bio is a clinical-stage biotechnology company developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders. The Company is developing verekitug, the only known antagonist currently in development that targets the receptor for thymic stromal lymphopoietin, a cytokine which is a clinically validated driver of inflammatory response positioned upstream of multiple signaling cascades that affect a variety of immune mediated diseases. The Company has advanced this highly potent monoclonal antibody into separate Phase 2 trials for the treatment of severe asthma and chronic rhinosinusitis with nasal polyps, and plans to initiate development in chronic obstructive pulmonary disease. Upstream Bio's team is committed to maximizing verekitug's unique attributes to address the substantial unmet needs for patients underserved by today's standard of care.

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