Upstream Bio Announces Closing of $293 Million Upsized Initial Public Offering, Including Full Exercise of Underwriters' Option to Purchase Additional Shares

October 15, 2024

WALTHAM, Mass., Oct. 15, 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 closing of its upsized initial public offering of 17,250,000 shares of its common stock at a public offering price of $17.00 per share, which includes 2,250,000 shares issued upon the full exercise by the underwriters of their option to purchase additional shares of common stock. All of the shares of common stock were offered by Upstream. The gross proceeds to Upstream from the initial public offering were approximately $293 million, before deducting underwriting discounts and commissions and other offering expenses. The shares began trading on the Nasdaq Global Select Market on October 11, 2024 under the ticker symbol "UPB."

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

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 was made only by means of a prospectus. A copy of the final prospectus 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.

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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