

PRINCIPIA

B I O P H A R M A

Principia Announces Pricing of Public Offering of Common Stock

October 16, 2019

SOUTH SAN FRANCISCO, Calif., Oct. 15, 2019 (GLOBE NEWSWIRE) -- Principia Biopharma Inc. (Nasdaq: PRNB), a late-stage biopharmaceutical company focused on developing novel therapies for immune mediated diseases, today announced the pricing of its underwritten public offering of 7,500,000 shares of its common stock at a price to the public of \$28.00 per share. The gross proceeds to Principia from the offering, before deducting the underwriting discounts and commissions and offering expenses payable by Principia, are expected to be \$210 million. Principia has also granted the underwriters a 30-day option to purchase up to 1,125,000 additional shares of common stock at the public offering price, less underwriting discounts and commissions. All of the shares are being offered by Principia.

BofA Merrill Lynch, SVB Leerink, and Wells Fargo Securities are acting as joint book-running managers for the offering. Baird is acting as lead manager and H.C. Wainwright & Co. is acting as co-manager for the offering.

The offering is expected to close on or about October 18, 2019, subject to customary closing conditions.

The shares are being offered by Principia pursuant to an effective shelf registration statement that was filed with the Securities and Exchange Commission ("SEC") on October 1, 2019 and declared effective by the SEC on October 11, 2019.

This offering is being made only by means of a prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC and a final prospectus supplement relating to and describing the final terms of the offering will be filed with the SEC. When filed, copies of the final prospectus supplement may be obtained for free by visiting the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus, when available, may also be obtained by contacting: BofA Merrill Lynch, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or by emailing dg.prospectus_requests@baml.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6132, or by emailing syndicate@svbleerink.com; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, or by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com.

This press release shall not constitute an offer to sell, or a 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 Principia Biopharma

Principia is a late-stage biopharmaceutical company focused on developing novel therapies for immune mediated diseases. Principia's proprietary Tailored Covalency[®] platform differentiates the company's investigational therapies from traditional small molecules and provides the potential to deliver the potency, selectivity and safety of injectable drugs while maintaining the convenience of a pill. This highly reproducible approach enables the company to pursue multiple programs efficiently. PRN1008, a reversible covalent BTK inhibitor, is being evaluated in a Phase 3 clinical trial in patients with pemphigus, an orphan autoimmune disease, and in a Phase 1/2 clinical trial in patients with ITP. PRN2246/SAR442168, a covalent BTK inhibitor that crosses the blood-brain barrier, has commenced a Phase 2 clinical trial in patients with multiple sclerosis, and has been partnered with Sanofi. PRN1371, a covalent inhibitor of Fibroblast Growth Factor Receptor (FGFR) is being evaluated in a Phase 1 trial in patients with bladder cancer.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements reflect the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the completion and timing of the closing of the offering. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the Principia's business in general, see the risk factors set forth in Principia's reports filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Principia specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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