



Crescent Biopharma Announces Closing of Public Offering of Ordinary Shares and Pre-Funded Warrants, Including Full Exercise of Underwriters' Option to Purchase Additional Shares

July 16, 2026

WALTHAM, Mass., July 16, 2026 (GLOBE NEWSWIRE) -- Crescent Biopharma, Inc. ("Crescent" or the "Company") (Nasdaq: CBIO), a clinical-stage biotechnology company dedicated to rapidly advancing the next wave of therapies for cancer patients, today announced that it has closed its previously announced underwritten public offering of 9,387,896 ordinary shares, including 1,293,103 ordinary shares sold pursuant to the underwriters' full exercise of their option to purchase additional shares, and in lieu of ordinary shares to certain investors, pre-funded warrants to purchase up to 525,897 ordinary shares. The ordinary shares were sold to the public at a price of \$14.50 per share and the pre-funded warrants were sold at a price to the public of \$14.499 per pre-funded warrant, which represents the per ordinary share price less the \$0.001 per share exercise price for each such pre-funded warrant. The gross proceeds to Crescent from the offering, before deducting the underwriting discounts and commissions and other offering expenses payable by Crescent, were approximately \$143.7 million. All of the ordinary shares and the pre-funded warrants sold in the public offering were sold by Crescent.

Jefferies, TD Cowen, Guggenheim Securities and Cantor acted as joint book-running managers for the offering. LifeSci Capital acted as passive book-running manager for the offering.

The securities described above were offered by Crescent pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was previously filed with the Securities and Exchange Commission ("SEC") and was declared effective on July 10, 2026. A final prospectus supplement and accompanying prospectus relating to this offering has been filed with the SEC. Copies of the final prospectus supplement and accompanying prospectus are accessible through the SEC's website at www.sec.gov. The offering was made only by means of a prospectus supplement and accompanying prospectus. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; and LifeSci Capital LLC, Attention: LifeSci Capital LLC, 1700 Broadway, 40th Floor, New York, NY 10019, or by email at legalnotices@lifescicapital.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 the registration or qualification under the securities laws of any such state or jurisdiction.

About Crescent Biopharma

Crescent Biopharma's vision is to build a world leading oncology company bringing the next wave of therapies for cancer patients. The Company's clinical-stage pipeline includes its lead program, a PD-1 x VEGF bispecific antibody, as well as novel antibody-drug conjugates (ADCs). By leveraging multiple modalities and established targets, Crescent aims to rapidly advance potentially transformative therapies as single agents and as part of combination regimens to treat a range of solid tumors.

Contacts

Investors

Amy Reilly
Chief Communications Officer
amy.reilly@crescentbiopharma.com
617-465-0586

Media

Jenna Poist
Director, Corporate Communications

jenna.poist@crescentbiopharma.com
781-671-5019