Wave Life Sciences Announces Closing of Upsized Public Offering of Ordinary Shares and Pre-Funded Warrants and Full Exercise of Underwriters' Option to Purchase Additional Shares

October 1, 2024

CAMBRIDGE, Mass., Oct. 01, 2024 (GLOBE NEWSWIRE) -- Wave Life Sciences Ltd. (Nasdaq: WVE), a clinical-stage biotechnology company focused on unlocking the broad potential of RNA medicines to transform human health, announced today that it closed its previously announced underwritten public offering, and that the underwriters exercised in full their option to purchase an additional 3,750,000 of its ordinary shares at the public offering price of $8.00 per ordinary share, less underwriting discounts and commissions. After giving effect to the full exercise of the underwriters' option to purchase additional shares, the total number of ordinary shares sold in the offering is 26,875,001 ordinary shares which, along with the sale of pre-funded warrants to purchase 1,875,023 ordinary shares, resulted in aggregate gross proceeds to Wave Life Sciences of approximately $230 million, before deducting underwriting discounts and commissions and offering expenses.

J.P. Morgan and Leerink Partners acted as joint book-running managers for the offering. Truist Securities and Mizuho acted as book-runners for the offering.

The offering was made only by means of a prospectus and related prospectus supplement forming part of a shelf registration statement that was previously filed with and declared effective by the Securities and Exchange Commission ("SEC"). The final prospectus supplement and accompanying base prospectus relating to the offering were filed with the SEC on September 27, 2024 and are available on the SEC's website located at http://www.sec.gov, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; or from Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Wave Life Sciences

Wave Life Sciences (Nasdaq: WVE) is a biotechnology company focused on unlocking the broad potential of RNA medicines to transform human health. Wave's RNA medicines platform, PRISM ®, combines multiple modalities, chemistry innovation and deep insights in human genetics to deliver scientific breakthroughs that treat both rare and prevalent disorders. Its toolkit of RNA-targeting modalities includes editing, splicing, RNA interference and antisense silencing, providing Wave with unmatched capabilities for designing and sustainably delivering candidates that optimally address disease biology. Wave's diversified pipeline includes clinical programs in Duchenne muscular dystrophy, Alpha-1 antitrypsin deficiency and Huntington's disease, as well as a preclinical program in obesity. Driven by the calling to "Reimagine Possible", Wave is leading the charge toward a world in which human potential is no longer hindered by the burden of disease. Wave is headquartered in Cambridge, MA.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are subject to various risks and uncertainties, actual results could differ materially from those projected and Wave cautions investors not to place undue reliance on the forward-looking statements in this press release. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, the risks and uncertainties described in the section entitled "Risk Factors" in Wave's final prospectus supplement related to the offering filed with the SEC on September 27, 2024 and Wave's most recent Annual Report on Form 10-K filed with the SEC, as amended, and in other filings Wave makes with the SEC from time to time. Wave undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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