



## Pandion Therapeutics Announces Pricing of Initial Public Offering

July 17, 2020

WATERTOWN, Mass., July 16, 2020 (GLOBE NEWSWIRE) -- Pandion Therapeutics, Inc. (Nasdaq: PAND), a clinical-stage biotechnology company developing novel therapeutics designed to address the unmet needs of patients suffering from autoimmune disease, today announced the pricing of its initial public offering of 7,500,000 shares of its common stock at a public offering price of \$18.00 per share, for gross proceeds of \$135.0 million, before deducting underwriting discounts and commissions and offering expenses payable by Pandion. In addition, Pandion has granted the underwriters an option for a period of 30 days 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 Pandion.

The common stock is expected to begin trading on the Nasdaq Global Market on July 17, 2020 under the symbol "PAND." The offering is expected to close on July 21, 2020, subject to customary closing conditions.

Goldman Sachs & Co. LLC, Morgan Stanley and SVB Leerink are acting as joint book-running managers for the offering. BMO Capital Markets is also acting as a bookrunner for the offering.

A registration statement relating to the shares being sold in this offering was declared effective by the Securities and Exchange Commission on July 16, 2020. The offering is being made only by means of a prospectus forming part of the registration statement relating to the shares. Copies of the final prospectus, when available, may be obtained by contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 866-471-2526, facsimile: 212-902-9316 or by emailing [Prospectus-ny@ny.email.gs.com](mailto:Prospectus-ny@ny.email.gs.com); Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by emailing [syndicate@svbleerink.com](mailto:syndicate@svbleerink.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 Pandion

Pandion Therapeutics is developing novel therapeutics designed to address the unmet needs of patients suffering from autoimmune diseases. Pandion's TALON (Therapeutic Autoimmune reguLatOry proteiN) drug design and discovery platform enables the company to create a pipeline of product candidates using immunomodulatory effector modules, with the ability to also combine an effector module with a tissue-targeted tether module in a bifunctional format. Pandion's lead product candidate, PT101, is currently in a Phase 1a clinical trial.

### Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the expected trading commencement and closing dates. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Pandion 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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Source: Pandion Therapeutics, Inc.