ADARx Pharmaceuticals Announces Pricing of Upsized $446.3 Million Initial Public Offering

September 24, 2026

SAN DIEGO, Sept. 24, 2026 (GLOBE NEWSWIRE) -- ADARx Pharmaceuticals, Inc. (ADARx), a late-stage clinical biotechnology company developing next-generation siRNA therapeutics, announced today the pricing of its upsized initial public offering of 26,250,000 shares of common stock at a price to the public of $17.00 per share. All of the shares of common stock are being offered by ADARx. The gross proceeds to ADARx from the offering, before deducting underwriting discounts and commissions and offering expenses payable by ADARx, are expected to be approximately $446.3 million. In addition, the underwriters have a 30-day option to purchase up to an additional 3,937,500 shares of common stock at the public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on The Nasdaq Global Select Market on September 25, 2026, under the ticker symbol "ADRX." The offering is expected to close on September 28, 2026, subject to the satisfaction of customary closing conditions.

J.P. Morgan, Morgan Stanley, TD Cowen and UBS Investment Bank are acting as lead book-running managers for the offering. LifeSci Capital is acting as a book-running manager for the offering.

Registration statements relating to these securities have been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on September 24, 2026. Copies of the registration statements can be accessed through the SEC's website at www.sec.gov. This offering is being made only by means of a prospectus forming part of the registration statements relating to these securities. When available, copies of the final prospectus relating to the initial public offering 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; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by telephone at 1-866-718-1649, or by email at prospectus@morganstanley.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; or UBS Securities LLC, Attention: Equity Syndicate, 11 Madison Avenue, New York, NY 10010 or by email at ol-prospectus-request@ubs.com.

In addition, AbbVie has agreed to purchase, in a concurrent private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), a number of shares of ADARx's common stock that would result in AbbVie owning approximately 4.9% of ADARx's outstanding shares of common stock following the closing of the initial public offering and the concurrent private placement, at a price of $17.00 per share; provided, however, that in no event would AbbVie purchase more than $100.0 million in shares of common stock. The aggregate gross proceeds to ADARx from the initial public offering and the concurrent private placement, before deducting underwriting discounts and commissions, placement agent fees and other offering and private placement expenses payable by ADARx, are expected to be approximately $535.2 million, excluding any exercise of the underwriters' option to purchase additional shares of common stock. The concurrent private placement is also scheduled to close on September 28, 2026, subject to the satisfaction of customary closing conditions. The closing of the concurrent private placement is contingent and conditioned upon consummation of the initial public offering. However, the closing of the initial public offering is not contingent on the consummation of the concurrent private placement.

About ADARx Pharmaceuticals

ADARx Pharmaceuticals, Inc. is a late-stage biotechnology company dedicated to transforming cutting-edge science into next-generation siRNA therapeutics. We have developed technology designed to control the expression of specific disease drivers with highly selective RNA targeted therapies with the goal of delivering life-changing treatments for patients with unmet medical needs. ADARx is focused on advancing and expanding a deep pipeline of highly potent, durable and selective RNA-targeted therapeutic candidates, developing product candidates for the treatment of complement-mediated, genetic, cardiovascular, thrombosis, central nervous system and metabolic (obesity) diseases. In addition to our wholly-owned programs, we have entered into a collaboration and license option agreement with AbbVie to develop small interfering RNA (siRNA) therapeutics across multiple disease areas, including neuroscience, immunology and oncology.

Forward-Looking Statements

The statements contained in this press release that are not historical facts are forward-looking statements. You can identify forward-looking statements because they contain words such as “believe,” “can,” “estimate,” “expect,” “intend,” “may,” “plans,” “should,” “seeks,” or “will,” or similar expressions which concern ADARx’s strategy, plans, projections or intentions. These forward-looking statements may be included throughout this press release, and include, but are not limited to, statements relating to ADARx’s expected gross proceeds from the initial public offering and concurrent private placement, the expected date for ADARx’s common stock to begin trading on the Nasdaq Global Select Market and the expected closing of the initial public offering and concurrent private placement. By their nature, forward-looking statements are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. ADARx’s expectations, beliefs and projections are expressed in good faith and ADARx believes there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Any forward-looking statement in this press release speaks only as of the date of this release. ADARx undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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