



Odyssey Therapeutics Announces Pricing of Upsized Initial Public Offering

May 7, 2026

BOSTON, May 07, 2026 (GLOBE NEWSWIRE) -- Odyssey Therapeutics, Inc. ("Odyssey"), a clinical-stage biopharmaceutical company seeking to transform the standard of care for patients suffering from autoimmune and inflammatory diseases by developing medicines that are designed to precisely target disease pathology, today announced the pricing of its upsized initial public offering of 15,500,000 shares of its common stock at an initial public offering price of \$18.00 per share. In addition, Odyssey has granted the underwriters a 30-day option to purchase up to an additional 2,325,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

In addition to the shares sold in the initial public offering described above, Odyssey announced a concurrent sale of 1,388,889 shares of common stock to an affiliate of TPG Life Sciences Innovations, at the initial public offering price of \$18.00 per share, in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended.

The gross proceeds to Odyssey from the initial public offering and concurrent private placement, without giving effect to the underwriters' option to purchase additional shares in the initial public offering and before deducting underwriting discounts and commissions, placement agent fees and offering expenses payable by Odyssey, are expected to be approximately \$304 million. All of the shares of common stock are being offered by Odyssey.

Odyssey's common stock is expected to begin trading on the Nasdaq Capital Market on May 8, 2026 under the ticker symbol "ODTX." The offering is expected to close on or about May 11, 2026, subject to the satisfaction of customary closing conditions.

J.P. Morgan, TD Cowen and Cantor are acting as joint book-running managers for the initial public offering. Wedbush PacGrow and Oppenheimer & Co. are acting as co-lead managers for the offering.

A registration statement on Form S-1 (File No. 333-295141) relating to the offering has been filed with the Securities and Exchange Commission (the "SEC") and was declared effective on May 7, 2026. The offering of the shares in the initial public offering is being made only by means of a prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus relating to the offering may be obtained, when available, from the SEC's website at www.sec.gov or from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TManualrequest@broadridge.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com.

The concurrent private placement is also scheduled to close on May 11, 2026, subject to the satisfaction of customary closing conditions. The closing of the 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.

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 offer or 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 Odyssey Therapeutics

Odyssey Therapeutics is a clinical-stage biopharmaceutical company seeking to transform the standard of care for patients suffering from autoimmune and inflammatory diseases by developing medicines that are designed to precisely target disease pathology. Since its founding in 2021, Odyssey has built a portfolio of completely internally discovered and developed medicines with its first program advancing through multiple clinical milestones. The portfolio leverages the scientific expertise of its team of experienced drug hunters and a comprehensive suite of tools to efficiently advance product candidates that the company believe have the potential to induce deep and durable remission for patients across several inflammatory diseases with unmet need.

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Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements." These statements include, without

limitation, statements regarding Odyssey's expectations regarding the commencement of trading of its shares on the Nasdaq Capital Market, the completion and timing of the closing of the initial public offering and the concurrent private placement, and the anticipated gross proceeds from the initial public offering and the concurrent private placement. Forward-looking statements are based on Odyssey's current expectations and are subject to inherent uncertainties, risks, and assumptions that are difficult to predict. Factors that could cause actual results to differ include risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the initial public offering and the concurrent private placement, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the offering to be filed with the SEC. Forward-looking statements contained in this press release are made as of this date, and Odyssey undertakes no duty to update such information except as required under applicable law.