



Pliant Therapeutics Announces Pricing of Initial Public Offering

June 3, 2020

SOUTH SAN FRANCISCO, Calif., June 2, 2020 /PRNewswire/ -- Pliant Therapeutics, Inc., a clinical stage biopharmaceutical company focused on discovering and developing novel therapies for the treatment of fibrosis, today announced the pricing of its initial public offering of 9,000,000 shares of its common stock at a public offering price of \$16.00 per share. All of the shares of common stock are being offered by Pliant. In addition, Pliant has granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on The Nasdaq Global Select Market on June 3, 2020 under the ticker symbol "PLRX." The gross proceeds to Pliant from the initial public offering, before deducting underwriting discounts and commissions and estimated offering expenses, are expected to be \$144.0 million. The initial public offering is expected to close on June 5, 2020, subject to satisfaction of customary closing conditions.

Citigroup, Cowen and Piper Sandler are acting as joint book-running managers for the initial public offering. Needham & Company is acting as lead manager.

In addition to the shares being sold in the initial public offering, Pliant also announced today that it has agreed to sell an additional 625,000 shares of its common stock in a concurrent private placement at \$16.00 per share to one of its existing investors, Novartis Institutes for BioMedical Research, Inc. The sale of these shares of common stock will not be registered under the Securities Act of 1933, as amended, and will be subject to a 180-day lock-up agreement. The concurrent private placement is also scheduled to close on June 5, 2020, subject to the satisfaction of customary closing conditions. The closing of Pliant's initial public offering is not conditioned upon the closing of the concurrent private placement, but the closing of the concurrent private placement is conditioned upon the closing of the initial public offering.

A registration statement on Form S-1 relating to shares of common stock sold in the initial public offering has been filed with the Securities and Exchange Commission and became effective on June 2, 2020. The initial public offering is made only by means of a prospectus, copies of which may be obtained, when available, from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; and Piper Sandler & Co., by mail at 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attn: Prospectus Department, by telephone at (800) 747-3924, or by e-mail at prospectus@psc.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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 Pliant Therapeutics

Pliant Therapeutics is a clinical stage biopharmaceutical company focused on discovering and developing novel therapies for the treatment of fibrosis. Pliant's lead product candidate, PLN-74809, is an oral small-molecule dual selective inhibitor of $\alpha_v\beta_6$ and $\alpha_v\beta_1$ integrins that it is developing for the treatment of idiopathic pulmonary fibrosis, or IPF, and primary sclerosing cholangitis, or PSC. PLN-74809 has received Orphan Drug Designation from the U.S. Food and Drug Administration for both IPF and PSC. Pliant is currently recruiting two Phase 2a trials of PLN-74809 for the treatment of IPF and plans to initiate a Phase 2a trial in PSC in the second half of 2020. Pliant's second product candidate, PLN-1474, is a small-molecule selective inhibitor of $\alpha_v\beta_1$ for the treatment of liver fibrosis associated with nonalcoholic steatohepatitis, or NASH, which Pliant has partnered with Novartis. PLN-1474 is currently undergoing a Phase 1 trial. In addition to clinical stage programs, Pliant currently has two preclinical programs targeting oncology and muscular dystrophies.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding completion, timing and anticipated size of the initial public offering and the concurrent private placement and the expected commencement of trading on the Nasdaq Global Select Market.

Any forward-looking statements in this press release are based on Pliant's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, completion of the proposed public offering on the anticipated terms, or at all, market conditions and the satisfaction of customary closing conditions related to the initial public offering and the concurrent private placement. These and other risks concerning Pliant's programs and operations are described in additional detail in its registration statement on Form S-1, which is on file with the SEC. Pliant explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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