



Pliant Therapeutics Announces Pricing of Upsized \$250.0 Million Public Offering

January 25, 2023

SOUTH SAN FRANCISCO, Calif., Jan. 24, 2023 (GLOBE NEWSWIRE) -- Pliant Therapeutics, Inc. (Nasdaq: PLRX), a clinical stage biotechnology company focused on discovering and developing novel therapeutics for the treatment of fibrosis, today announced the pricing of an upsized underwritten public offering of 8,333,334 shares of its common stock at a price to the public of \$30.00 per share. The aggregate gross proceeds from the offering are expected to be approximately \$250.0 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Pliant. In addition, Pliant granted the underwriters a 30-day option to purchase up to an additional 1,250,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. All shares of common stock are being offered by Pliant. The offering is expected to close on or about January 27, 2023, subject to the satisfaction of customary closing conditions.

J.P. Morgan and Piper Sandler are acting as lead book-running managers for the offering. RBC Capital Markets is acting as a book-running manager for the offering. Cantor, Oppenheimer & Co. and H.C. Wainwright & Co. are acting as lead managers for the offering.

Pliant intends to use the net proceeds from the offering, together with its existing cash, cash equivalents and short-term investments, to develop its ongoing and future preclinical and clinical programs including bexotegrast and PLN-101095, further develop its integrin targeting platform, to fund working capital, operating expenses and capital expenditures, and for other general corporate purposes.

The securities are being offered by Pliant pursuant to registration statements on Form S-3 previously filed and declared effective by the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC, and a final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available for free on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to these securities may also be obtained for free from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com; Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com; or RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, NY 10281, by telephone at (877) 822-4089, or by email at equityprospectus@rbccm.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Pliant, nor shall there be any sale of these securities in any state or jurisdiction in which such an 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, Inc.

Pliant Therapeutics is a clinical stage biopharmaceutical company focused on discovering and developing novel therapies for the treatment of fibrosis. Pliant is advancing its discovery and clinical stage portfolio by applying its deep understanding of fibrosis biology, medicinal chemistry, translational medicine and integrin structure and biology.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. These statements include those regarding the completion and timing of the public offering, the anticipated use of net proceeds therefrom and the satisfaction of customary closing conditions related to the public offering and sale of the common stock. Because such statements deal with future events and are based on our current expectations, they are subject to various risks and uncertainties, and actual results, performance or achievements of Pliant Therapeutics could differ materially from those described in or implied by the statements in this press release. These forward-looking statements are subject to risks and uncertainties, including those related to market conditions and satisfaction of customary closing conditions related to the public offering, the development and commercialization of our product candidates, including any delays in our ongoing or planned preclinical or clinical trials, the impact of the ongoing COVID-19 pandemic on our business, operations, clinical supply and plans, our reliance on third parties for critical aspects of our development operations, the risks inherent in the drug development process, the risks regarding the accuracy of our estimates of expenses and timing of development, our capital requirements and the need for additional financing, and our ability to obtain and maintain intellectual property protection for our product candidates. These and additional risks are discussed in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 1, 2022, as amended, and as updated by our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed with the SEC on November 8, 2022, each available on the SEC's website at <http://www.sec.gov>. Unless otherwise noted, Pliant is providing this information as of the date of this press release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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