



Larimar Therapeutics Announces \$70 Million Underwritten Offering

September 14, 2022

BALA CYNWYD, Pa., Sept. 14, 2022 (GLOBE NEWSWIRE) -- Larimar Therapeutics, Inc. ("Larimar" or the "Company") (Nasdaq: LRMR), a clinical-stage biotechnology company focused on developing treatments for complex rare diseases, today announced the pricing of an underwritten offering of 22,225,000 shares of common stock. The shares are being sold at an offering price of \$3.15 per share, which is equal to the closing price on Nasdaq for Larimar's common stock on September 13, 2022. The gross proceeds to Larimar, before deducting the underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$70.0 million. The offering is expected to close on or about September 16, 2022, subject to customary closing conditions. Larimar has granted the underwriters a 30-day overallotment option to purchase up to 3,333,750 additional shares of common stock at the offering price, less underwriting discounts and commissions.

Deerfield Management and other notable life science investors participated in the offering.

Guggenheim Securities, LLC is acting as lead book-running manager for the offering and William Blair & Company, L.L.C. is also acting as a book-runner for the offering. LifeSci Capital LLC and JMP Securities, a Citizens Company, are acting as co-managers for the offering.

Larimar intends to use the net proceeds from the offering to support the clinical development of CTI-1601, and for working capital and general corporate purposes, including research and development expenses.

A shelf registration statement on Form S-3 (File No. 333-246370) relating to the offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and became effective on September 1, 2020. A prospectus supplement relating to the offering, and the accompanying prospectus, will be filed with the SEC. When available, copies of the prospectus supplement and accompanying prospectus may also be obtained from the offices of Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison, 8th Floor, New York, NY 10017, via telephone at (212) 518-9544 or via email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the 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 Larimar Therapeutics

Larimar Therapeutics, Inc. (Nasdaq: LRMR), is a clinical-stage biotechnology company focused on developing treatments for complex rare diseases. Larimar's lead compound, CTI-1601, is being developed as a potential treatment for Friedreich's ataxia. Larimar also plans to use its intracellular delivery platform to design other fusion proteins to target additional rare diseases characterized by deficiencies in intracellular bioactive compounds.

Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including the Company's expectations regarding the completion of the offering, the Company's use of those proceeds, the underwriters' exercise of their overallotment option to purchase additional shares of common stock and other statements containing the words "anticipate," "believe," "estimate," "upcoming," "plan," "target," "intend," "expect" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the offering, and other risks and uncertainties related to the offering, as well as the risks and uncertainties set forth in the "Risk Factors" section and elsewhere in the prospectus supplement related to the offering filed with the SEC and in the other filings made by the Company with the SEC, including but not limited to the Company's periodic reports, including the Company's most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the SEC and available at www.sec.gov. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date of this press release. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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