



Karuna Therapeutics Announces Proposed Public Offering of Common Stock

November 18, 2019

BOSTON--(BUSINESS WIRE)--Nov. 18, 2019-- Karuna Therapeutics, Inc. (Nasdaq: KRTX), a clinical-stage biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with disabling and potentially fatal neuropsychiatric disorders and pain, today announced that it has commenced an underwritten public offering of 2,600,000 shares of its common stock. Karuna intends to grant the underwriters a 30-day option to purchase an additional 390,000 shares of its common stock, at the public offering price, less the underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurances as to whether or when the offering may be completed, or as to the actual size and terms of the offering. All the shares to be sold in the proposed offering will be sold by Karuna.

Goldman Sachs & Co. LLC and Citigroup are acting as joint book-running managers for the offering. Stifel, Nicolaus & Company, Incorporated is also acting as a book-running manager. JMP Securities LLC is acting as a lead manager.

A registration statement relating to these securities was filed with the Securities and Exchange Commission ("SEC") on November 18, 2019 but has not yet been declared effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time that the registration statement becomes effective. The offering will be made only by means of a prospectus. Copies of the registration statement and the preliminary prospectus relating to this offering may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting the offices of Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone: 1-866-471-2526 or by emailing prospectus-ny@ny.email.gs.com; or Citigroup Global Markets Inc., Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at (800) 831-9146.

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.

Forward Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including among other things, the timing, size and completion of the proposed public offering, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, market risks and uncertainties and the satisfaction of customary closing conditions for an offering of securities. These and other risks are described under the heading "Risk Factors" in our most recent Quarterly Report on Form 10-Q filed with the SEC and in other filings that Karuna makes with the SEC. Our actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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