



Karuna Therapeutics Announces Closing of Public Offering and Full Exercise of Option to Purchase Additional Shares

March 24, 2023

BOSTON--(BUSINESS WIRE)--Mar. 24, 2023-- Karuna Therapeutics, Inc. (NASDAQ: KRTX) ("Karuna"), a clinical-stage biopharmaceutical company driven to create and deliver transformative medicines for people living with psychiatric and neurological conditions, today announced the closing of its previously announced underwritten public offering of 2,851,299 shares of common stock, which includes the exercise in full by the underwriters of their option to purchase an additional 371,908 shares, at the public offering price of \$161.33 per share. Gross proceeds to Karuna in the offering, before underwriting discounts and estimated expenses of the offering, were approximately \$460.0 million.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC acted as joint book-running managers for the offering. Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities, LLC also acted as book-running managers for the offering.

The shares were offered by Karuna pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and the accompanying prospectus relating to these securities may also be obtained from the offices of Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, or by email at prospectus-eg_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104 or by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017, or by telephone at (212) 518-9544 or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

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 Karuna Therapeutics

Karuna Therapeutics is a clinical-stage biopharmaceutical company driven to create and deliver transformative medicines for people living with psychiatric and neurological conditions.

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