



Axcella Health Announces Closing of Initial Public Offering

May 13, 2019

CAMBRIDGE, Mass., May 13, 2019 (GLOBE NEWSWIRE) -- Axcella Health Inc., a biotechnology company pioneering the research and development of novel multifactorial interventions to address dysregulated metabolism and support health, today announced the closing of its initial public offering of 3,571,428 shares of common stock at a public offering price of \$20.00 per share. The gross proceeds from the offering were \$71.4 million before deducting underwriting discounts and commissions and estimated offering expenses. All of the shares in the offering were offered by Axcella. The shares commenced trading on The Nasdaq Global Market on May 9, 2019, under the ticker symbol "AXLA."

Goldman Sachs & Co. LLC, J.P. Morgan and SVB Leerink acted as joint book-running managers for the offering.

The offering was made only by means of a prospectus. Copies of the final prospectus may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: (866) 471-2526, facsimile: (212) 902-9316, or email: prospectus-ny@ny.email.gs.com; from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: (866) 803-9204, or email: prospectus-ny@jpmchase.com; or from SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6132, or by emailing syndicate@svbleerink.com.

A registration statement relating to the shares being sold in this offering has been filed with the Securities and Exchange Commission and became effective on May 8, 2019. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. 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 Axcella Health

Axcella is designing and developing AXA Candidates, compositions of endogenous metabolic modulators, or EMMs, engineered in distinct ratios, designed to target and maximize the fundamental role that EMMs play in regulating multiple metabolic functions. Axcella's AXA Candidates are generated from its proprietary, human-focused AXA Development Platform. Axcella believes its expertise and capabilities in EMMs position it to become a preeminent biotechnology company reprogramming metabolism to address a diverse set of complex diseases and support health. Axcella's AXA Development Platform has already produced a pipeline of product candidates in programs targeting liver, muscle and blood. Axcella was founded by Flagship Pioneering.

Company Contact

Alison Williams
awilliams@axcellahealth.com
(857) 320-2204

Media Contact

Stefanie Tuck MacDougall
stuck@machbiocom.com
(781) 235-3060



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