

## Evelo Biosciences Announces Pricing of Initial Public Offering

May 8, 2018

CAMBRIDGE, Mass., May 08, 2018 (GLOBE NEWSWIRE) -- Evelo Biosciences, Inc. (Nasdaq:EVLO) ("Evelo") today announced the pricing of its initial public offering of 5,312,500 shares of common stock at a public offering price of \$16.00 per share, before underwriting discounts and commissions. In addition, Evelo has granted the underwriters a 30-day option to purchase up to an additional 796,875 shares of common stock at the initial public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any. Evelo's common stock is expected to begin trading on The Nasdaq Global Select Market on May 9, 2018 under the ticker symbol "EVLO." All of the common stock is being offered by Evelo. The gross proceeds of the offering are expected to be \$85 million, excluding any exercise of the underwriters' option.

Morgan Stanley, Cowen and BMO Capital Markets are acting as book-running managers for the offering. JMP Securities is acting as lead manager for the offering.

A registration statement relating to the securities being sold in the offering has been declared effective by the Securities and Exchange Commission. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained, when available, by contacting Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at (631) 274-2806; or BMO Capital Markets Corp., 3 Times Square, 25th Floor, New York, NY 10036, Attn: Equity Syndicate Department, by telephone at 800-414-3627, or by email at [bmoprospectus@bmo.com](mailto:bmoprospectus@bmo.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 the registration or qualification under the securities laws of such state or jurisdiction.

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