

Evelo Biosciences Announces Closing of Initial Public Offering

May 11, 2018

CAMBRIDGE, Mass., May 11, 2018 (GLOBE NEWSWIRE) -- Evelo Biosciences, Inc. (Nasdaq:EVLO) ("Evelo") today announced the closing 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. The company's common stock began trading on the Nasdaq Global Select Market on May 9, 2018 under the ticker symbol "EVLO." The gross proceeds of the offering were \$85 million, excluding any exercise of the underwriters' option.

Morgan Stanley, Cowen and BMO Capital Markets acted as book-running managers for the offering. JMP Securities acted 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 was made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained 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 bmopropectus@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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