Tenaya Therapeutics Announces Proposed Public Offering

November 16, 2022

SOUTH SAN FRANCISCO, Calif., Nov. 16, 2022 (GLOBE NEWSWIRE) -- Tenaya Therapeutics, Inc. (Nasdaq: TNYA), a clinical-stage biotechnology company with a mission to discover, develop and deliver potentially curative therapies that address the underlying causes of heart disease, today announced that it intends to offer and sell $75 million of shares of common stock in an underwritten public offering. Tenaya may, in lieu of common stock, offer and sell to certain investors pre-funded warrants to purchase shares of its common stock in the underwritten public offering. In addition, Tenaya intends to grant the underwriters a 30-day option to purchase up to an additional $11.25 million of shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the securities in this offering will be sold by Tenaya. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Morgan Stanley and Piper Sandler are acting as joint book-running managers for the proposed offering. H.C. Wainwright & Co. and Chardan are acting as co-lead managers for the proposed offering.

The shares and pre-funded warrants are being offered by Tenaya pursuant to a Registration Statement on Form S-3 previously filed and declared effective by the SEC, and Tenaya will file a preliminary prospectus supplement relating to and describing the terms of the proposed offering, copies of which can be accessed for free through the SEC's website at www.sec.gov.

When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may also be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of any such state or jurisdiction.

About Tenaya Therapeutics
Tenaya Therapeutics is a clinical-stage biotechnology company committed to a bold mission: to discover, develop and deliver curative therapies that address the underlying drivers of heart disease. Founded by leading cardiovascular scientists from Gladstone Institutes and the University of Texas Southwestern Medical Center, Tenaya is developing therapies for rare genetic disorders as well as for more prevalent heart conditions through three distinct but interrelated product platforms: Gene Therapy, Cellular Regeneration and Precision Medicine.

Forward-Looking Statements
This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, statements relating to the offering, including the timing of the offering, size, and the use of proceeds. These forward-looking statements are neither promises nor guarantees and are subject to a variety of risks and uncertainties, including but not limited to: whether or not Tenaya will be able to raise capital through the sale of securities or consummate the offering; the final terms of the offering; the satisfaction of customary closing conditions; prevailing market conditions; the anticipated use of the proceeds of the offering which could change as a result of market conditions or for other reasons; general economic and market conditions; and other risks. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in documents that Tenaya files from time to time with the Securities and Exchange Commission. These forward-looking statements are made as of the date of this press release, and Tenaya assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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