Palvella Therapeutics Announces Proposed Public Offering

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WAYNE, Pa., Feb. 24, 2026 (GLOBE NEWSWIRE) -- Palvella Therapeutics, Inc. (“Palvella”) (Nasdaq: PVLA), a clinical-stage biopharmaceutical company focused on developing and commercializing novel therapies to treat patients suffering from serious, rare skin diseases and vascular malformations for which there are no U.S. Food and Drug Administration (FDA)-approved therapies, today announced that it has commenced an underwritten public offering of $150.0 million of shares of its common stock. In addition, Palvella expects to grant the underwriters a 30-day option to purchase up to an additional $22.5 million of shares of its common stock. All shares of common stock to be sold in the proposed offering are to be sold by Palvella. 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 the actual size or terms of the proposed offering.

TD Cowen, Cantor, Stifel, Mizuho, LifeSci Capital, Oppenheimer & Co., Canaccord Genuity and H.C. Wainwright & Co. are acting as joint bookrunning managers for the offering. Lucid Capital Markets, Jones, Clear Street and Craig-Hallum are acting as co-managers for the offering.

Palvella intends to use the net proceeds from the proposed offering to support the development of its programs, including QTORIN rapamycin and QTORIN pitavastatin, and for working capital and other general corporate purposes, including research and development expenses.

The proposed offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-292544) that was declared effective by the Securities and Exchange Commission (“SEC”) on January 29, 2026. A preliminary prospectus supplement and accompanying prospectus relating to the proposed offering will be filed with the SEC and will be available for free on the SEC’s website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the proposed offering may be obtained, when available, from: TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022 or by email at prospectus@cantor.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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 that state or jurisdiction.

About Palvella Therapeutics

Founded and led by rare disease drug development veterans, Palvella is a clinical-stage biopharmaceutical company focused on developing and commercializing novel therapies to treat patients suffering from serious, rare skin diseases and vascular malformations for which there are no FDA-approved therapies. Palvella is developing a broad pipeline of product candidates based on its patented QTORIN™ platform, with an initial focus on serious, rare skin diseases, many of which are lifelong in nature. Palvella’s lead product candidate, QTORIN™ 3.9% rapamycin anhydrous gel (QTORIN™ rapamycin), is currently being developed for the treatment of microcystic lymphatic malformations, cutaneous venous malformations, and clinically significant angiokeratomas. Palvella’s second product candidate, QTORIN™ pitavastatin, is currently being developed for the topical treatment of disseminated superficial actinic porokeratosis.

QTORIN™ rapamycin and QTORIN™ pitavastatin are for investigational use only and neither has been approved by the FDA or by any other regulatory agency for any indication.

Caution Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend,” or similar expressions, or statements regarding intent, belief, or current expectations are forward-looking statements and reflect the current beliefs of Palvella’s management. Such forward-looking statements include, without limitation, market conditions, statements relating to the completion, timing, size, use of proceeds of the proposed public offering on the anticipated terms or at all and the grant of the option to the underwriters to purchase additional shares of common stock. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors that could

cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed public offering, completion of the proposed public offering on the anticipated terms or at all, and other risks and uncertainties related to the proposed public offering, as well as the risks and uncertainties set forth in the “Risk Factors” section and elsewhere in the preliminary prospectus supplement related to the proposed public offering filed with the Securities and Exchange Commission and in our other filings with the Securities and Exchange Commission and available at www.sec.gov, including but not limited to Palvella’s periodic reports, including Palvella’s most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statements that we make in this announcement speak only as of the date of this press release, and Palvella assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise after the date of this press release, except as required under applicable law.

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