



Palvella Therapeutics Announces Closing of Upsized Public Offering of Common Stock and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

March 2, 2026

WAYNE, Pa., March 02, 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 closed its previously announced upsized public offering on February 27, 2026. The offering consisted of 1,840,000 shares of its common stock, which included the exercise in full of the underwriters' option to purchase 240,000 additional shares, at a price to the public of \$125.00 per share. The aggregate gross proceeds to Palvella from this offering, before deducting underwriting discounts and commissions and offering expenses, were \$230.0 million.

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

Palvella intends to use the net proceeds from this 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 shares were offered 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 final prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and are available for free on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained, from: TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at 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.

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 Therapeutics, Inc. 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, statements relating to the use of proceeds from the public offering 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, the risks and uncertainties set forth in the “Risk Factors” section and elsewhere in the prospectus supplement related to the 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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