



Aardvark Therapeutics Announces Pricing of Initial Public Offering

February 12, 2025

SAN DIEGO, Feb. 12, 2025 (GLOBE NEWSWIRE) -- Aardvark Therapeutics, Inc. ("Aardvark") (Nasdaq: AARD), a clinical-stage biopharmaceutical company focused on developing novel, small-molecule therapeutics to activate innate homeostatic pathways for the treatment of metabolic diseases, today announced the pricing of its initial public offering of 5,888,000 shares of its common stock at a public offering price of \$16.00 per share. All of the shares are being offered by Aardvark. The gross proceeds to Aardvark from the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be approximately \$94.2 million. Aardvark's common stock is expected to begin trading on the Nasdaq Global Select Market on February 13, 2025 under the ticker symbol "AARD." The offering is expected to close on February 14, 2025, subject to the satisfaction of customary closing conditions. In addition, Aardvark has granted the underwriters a 30-day option to purchase up to an additional 883,200 shares of common stock at the public offering price, less underwriting discounts and commissions.

Morgan Stanley, BofA Securities, Cantor and RBC Capital Markets are acting as joint book running managers for the offering.

A registration statement relating to the offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on February 12, 2025. The offering is being made only by means of a prospectus forming part of the registration statement relating to these securities. When available, copies of the final prospectus may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Cantor Fitzgerald & Co., 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; and RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, New York, NY 10281, by telephone at 877-822-4089 or by email at equityprospectus@rbccm.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or 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 any such state or jurisdiction.

About Aardvark Therapeutics, Inc.

Aardvark is a clinical-stage biopharmaceutical company focused on developing novel, small-molecule therapeutics to activate innate homeostatic pathways for the treatment of metabolic diseases. Its portfolio of small molecule programs targets biological pathways associated with alleviating hunger. Aardvark's lead product candidate, ARD-101, targets Bitter Taste Receptors (TAS2Rs) expressed in the gut lumen, inducing secretion of endogenous signaling molecules, including the satiety hormone cholecystokinin (CCK), which in turn activates gut-brain signals to suppress the sensation of hunger. This potential first-in-class oral investigational drug demonstrated clinical activity and was well-tolerated in Phase 2 trials and has entered Phase 3 development for hyperphagia associated with Prader-Willi Syndrome, for which Aardvark has been granted Orphan Drug Designation. Additionally, Aardvark intends to advance ARD-101 into Phase 2 development for hyperphagia associated with hypothalamic obesity, with a goal of addressing significant unmet needs across both these rare disease indications. Aardvark is also developing ARD-201, which will be a fixed-dose combination of ARD-101 with a dipeptidyl peptidase-4 (DPP-4) inhibitor, with a goal of addressing some of the limitations of currently marketed GLP-1 therapies for the treatment of obesity and obesity-related conditions.

Forward Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements relating to the anticipated size of the initial public offering and the expected trading commencement and closing dates. The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties related to market conditions, the satisfaction of customary closing conditions related to the initial public offering, the completion of the initial public offering on the anticipated terms, or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus that forms a part of the effective registration statement filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release are based on the current expectations of Aardvark's management team and speak only as of the date hereof, and Aardvark specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Aardvark Therapeutics, Inc.