



## Spero Therapeutics Announces Pricing of Securities Offering

September 11, 2020

CAMBRIDGE, Mass., Sept. 11, 2020 (GLOBE NEWSWIRE) -- Spero Therapeutics, Inc. (Nasdaq: SPRO), a multi-asset clinical-stage biopharmaceutical company focused on identifying, developing and commercializing treatments in high unmet need areas involving multidrug-resistant (MDR) bacterial infections and rare diseases, today announced the pricing of its previously announced underwritten public offering of 4,785,000 shares of its common stock and 3,215,000 shares of its non-voting Series D Convertible Preferred Stock. The public offering price of each share of common stock and each share of Series D Convertible Preferred Stock is \$10.00.

The gross proceeds to Spero from this offering are expected to be \$80.0 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Spero. All of the securities in the offering are being sold by Spero. In addition, Spero has granted the underwriters in the offering a 30-day option to purchase up to an additional 1,200,000 shares of common stock at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on or about September 15, 2020, subject to customary closing conditions.

The shares of Series D Convertible Preferred Stock are convertible on a one-to-one basis into shares of common stock, provided that the conversion will be prohibited if, as a result, the holder of the Series D Convertible Preferred Stock and its affiliates would own more than 9.99% of the total number of shares of common stock then outstanding.

Spero intends to use the net proceeds from the offering, together with its existing cash and cash equivalents and committed funding from its existing BARDA contract and other non-dilutive funding commitments, to fund the advancement of tebipenem HBr through the filing of a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA), the ongoing development of its pipeline products, and for working capital and other general corporate purposes.

Cowen and Company, LLC, Evercore Group, L.L.C. and Cantor Fitzgerald & Co. are acting as joint book-running managers for the offering. Oppenheimer & Co. Inc. is acting as lead manager for the offering, and H.C. Wainwright & Co., LLC is acting as co-manager for the offering.

The offering is being made pursuant to a shelf registration statement on Form S-3 that was previously filed with the U.S. Securities and Exchange Commission (SEC) and declared effective by the SEC. The securities may be offered only by means of a prospectus. A preliminary prospectus supplement relating to the offering was filed with the SEC and a final prospectus supplement relating to the offering will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, from Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (833) 297-2926 or by email at [PostSaleManualRequests@broadridge.com](mailto:PostSaleManualRequests@broadridge.com); Evercore Group, L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at [ecm.prospectus@evercore.com](mailto:ecm.prospectus@evercore.com); and Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 5th Floor New York, New York 10022; Email: [prospectus@cantor.com](mailto:prospectus@cantor.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 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 any such state or jurisdiction.

### About Spero

Spero is a multi-asset clinical-stage biopharmaceutical company focused on identifying, developing and commercializing novel treatments for multidrug-resistant (MDR) bacterial infections and rare diseases.

### Forward-Looking Statements

Investors are cautioned that statements in this press release regarding the completion of the public offering, the anticipated net proceeds from the offering, Spero's intended use of proceeds from the offering and Spero's future development plans for its product candidates and the timing and costs thereof constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the public offering and the uncertainties inherent in the research and clinical development process. There can be no assurance that Spero will be able to complete the public offering. Additional information on risks facing Spero can be found under the heading "Risk Factors" in Spero's periodic reports, including its annual report on Form 10-K and quarterly reports on Form 10-Q, and in the preliminary prospectus related to this offering filed with the SEC, and the final prospectus related to this offering to be filed with the SEC, each available on the SEC's web site at [www.sec.gov](http://www.sec.gov). Spero expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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