



Codiak Announces Closing of \$66.4 Million Public Offering, Including Full Exercise of Underwriters' Option

February 17, 2021

CAMBRIDGE, Mass., Feb. 17, 2021 (GLOBE NEWSWIRE) -- Codiak BioSciences, Inc. (Nasdaq: CDAK) ("Codiak"), a clinical-stage biopharmaceutical company focused on pioneering the development of exosome-based therapeutics as a new class of medicines, today announced the closing of its previously announced underwritten public offering of an aggregate of 3,162,500 shares of its common stock at a public offering price of \$21.00 per share, which includes the exercise in full of the underwriters' option to purchase 412,500 additional shares. Gross proceeds, before deducting underwriting discounts and commissions and estimated offering expenses, are anticipated to be approximately \$66.4 million. The offering of the shares is expected to result in approximately \$62.0 million in net proceeds to Codiak after deducting underwriting discounts and commissions and other estimated offering expenses payable by Codiak.

Goldman Sachs & Co. LLC, Evercore ISI and William Blair acted as joint book-running managers for the offering and as representatives of the underwriters. Wedbush PacGrow acted as lead manager for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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 Codiak

Codiak is a clinical-stage biopharmaceutical company focused on pioneering the development of exosome-based therapeutics, a new class of medicines with the potential to transform the treatment of a wide spectrum of diseases with high unmet medical need. By leveraging the biology of exosomes as natural intercellular transfer mechanisms, Codiak has developed its proprietary engEx Platform to expand upon the innate properties of exosomes to design, engineer and manufacture novel exosome therapeutic candidates. Codiak has utilized its engEx Platform to generate a deep pipeline of engineered exosomes aimed at treating a broad range of disease areas, spanning oncology, neuro-oncology, neurology, neuromuscular disease and infectious disease.

Forward-Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including among other things, statements regarding the anticipated use of proceeds from the public offering, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, market risks and uncertainties and the satisfaction of customary closing conditions for an offering of securities. These and other risks are described under the heading "Risk Factors" in our most recent Quarterly Report on Form 10-Q filed with the SEC and in other filings that Codiak makes with the SEC. Our actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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