Apnimed Announces Pricing of Upsized Initial Public Offering

CAMBRIDGE, Mass., July 30, 2026 – Apnimed, Inc. ("Apnimed"), a late stage clinical pharmaceutical company dedicated to the discovery, development, and commercialization of novel oral therapies that address the neurobiology of sleep-related breathing diseases, today announced the pricing of its upsized initial public offering of 12,000,000 shares of its common stock at a price to the public of $16.00 per share. In addition, Apnimed has granted the underwriters a 30-day option to buy an additional 1,800,000 shares of its common stock at the initial public offering price, less underwriting discounts and commissions.

Apnimed common stock is expected to begin trading on the Nasdaq Global Select Market on July 31, 2026, under the ticker symbol "APMD". The offering is expected to close on or about August 3, 2026, subject to the satisfaction of customary closing conditions.

BofA Securities, Evercore ISI, Cantor and LifeSci Capital are acting as joint book-running managers for the offering.

The gross proceeds to Apnimed from the initial public offering, before deducting underwriting discounts and commissions and offering expenses payable by Apnimed, are expected to be $192 million, excluding any exercise of the underwriters' option to purchase additional shares of common stock. All of the shares of common stock are being offered by Apnimed.

Registration statements relating to the offering have been filed with the Securities and Exchange Commission (the "SEC") and became effective on July 30, 2026. The offering is being made only by means of a prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus, when available, may be obtained from the SEC's website at www.sec.gov or from: BofA Securities, Inc., Attn: Prospectus Department, 201 North Tryon Street, Charlotte, NC 28255-0001, email: dg.prospectus_requests@bofa.com; Evercore Group L.L.C., Attn: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, telephone: (888) 474-0200, email: ecm.prospectus@evercore.com; or Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 110 E. 59th Street, 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com.

This press release shall not constitute an offer to sell or 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 Apnimed
Apnimed is a late stage clinical pharmaceutical company dedicated to the discovery, development and commercialization of novel oral therapies that address the neurobiology of sleep-related breathing diseases. We believe the introduction of once-nightly oral drugs has the potential to expand diagnosis and the reach of treatment for people with obstructive sleep apnea (OSA). We believe that people with OSA would benefit from having multiple drugs with differing mechanisms to more fully address the heterogeneity of OSA's disease pathophysiology. Apnimed envisions a new era where novel oral therapies simplify intervention, expand the reach of diagnosis and treatment and help more people get the oxygen and restorative sleep needed to thrive.

Based in Cambridge, Massachusetts, Apnimed is advancing its product candidate, AD109, designed to improve oxygenation in individuals living with OSA. If approved, we believe that AD109 could become the catalyst for a new oral treatment paradigm for OSA that has been historically limited to cumbersome devices or invasive surgeries. AD109 has completed two Phase 3 clinical trials for the treatment of mild, moderate and severe OSA. Apnimed's New Drug Application for AD109 was assigned a Prescription Drug User Fee Act (PDUFA) goal date of February 28, 2027.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Apnimed's expectations regarding the commencement of trading of its shares on the Nasdaq Global Select Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Apnimed's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" section of the final prospectus related to the offering to be filed with the SEC. Forward-looking statements contained in this announcement are made as of this date, and Apnimed undertakes no duty to update such information except as required under applicable law.

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