Avere Therapeutics Announces $500 Million Private Placement to Support Development of Once-Weekly Oral IL-23 Therapy AVR-001

Additional financing from a world-class investor syndicate further strengthens the combined company's balance sheet to accelerate development of AVR-001

Private placement and the previously announced concurrent private placement are expected to fully fund Avere's operating plan into 2029

SAN FRANCISCO, August 10, 2026 (GLOBE NEWSWIRE) -- Avere Therapeutics, Inc. ("Avere" or the "Company"), a privately-held biotechnology company advancing oral therapies for IL-23 driven inflammatory diseases, today announced a $500 million private placement (the "Private Placement") from a syndicate of leading healthcare investors. The Private Placement is in addition to the previously announced $320 million concurrent private investment, and the combined proceeds will support the continued development of Avere's lead program, AVR-001, a once-weekly oral IL-23 receptor antagonist.

As previously announced on July 14, 2026, Avere and NextCure, Inc. (Nasdaq: NXTC) ("NextCure") have entered into a definitive merger agreement for an all-stock transaction. Upon completion of the transaction, which is expected to occur in the second half of 2026, the combined company is expected to operate as Avere Therapeutics, Inc. and trade on Nasdaq under the ticker symbol "AVRX."

Key details of the Private Placement include:

- The $500 million Private Placement consists of common stock and pre-funded warrants to purchase common stock.
- Participants in the Private Placement included Venrock Healthcare Capital Partners, General Atlantic, Blackstone Multi-Asset Investing, RTW Investments, Eventide Asset Management, BB Biotech, Sirenia Capital Management LP, ADAR1 Capital Management, Wellington Management, Janus Henderson Investors and other institutional investors.
- The Private Placement and the previously announced concurrent private placement are each expected to close immediately prior to the completion of the merger. Upon closing, Avere is expected to have 449,668,672 as-converted shares outstanding.
- This Private Placement and the previously announced concurrent private placement are expected to fully fund Avere's operating plan into 2029.

Jefferies, TD Cowen, Evercore ISI, UBS Investment Bank and Wedbush & Co., LLC are acting as placement agents for the Private Placement. Cooley LLP is serving as legal counsel to the placement agents and Gibson, Dunn & Crutcher LLP is serving as legal counsel to Avere.

About Avere Therapeutics

Avere Therapeutics is a biotechnology company developing oral therapies for the treatment of IL-23-driven inflammatory diseases. Avere's lead asset, AVR-001, is an oral IL-23 receptor antagonist with the potential to deliver competitive efficacy with emerging oral IL-23 therapies in a convenient, once-weekly dose. Avere is initially advancing AVR-001 in psoriasis, with potential to expand into multiple indications, including ulcerative colitis, Crohn's disease, and psoriatic arthritis, where the IL-23 pathway is validated and the need for more convenient and effective therapies remains high. For more information, visit www.averetx.com.

Forward Looking Statements

This press release contains forward-looking statements concerning NextCure, Avere, the proposed pre-closing financings (including the additional private placement announced herein) and the proposed merger (collectively, the "Proposed Transactions") and other matters. These forward-looking statements include, but are not limited to, express or implied statements relating to NextCure's and Avere's management teams' expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the Proposed Transactions and their expected effects, perceived benefits or opportunities, including expected investment amounts and proceeds from investors, and related timing with respect thereto; expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs, in particular with respect to AVR-001, and any developments or results in connection therewith; the anticipated timing of the commencement of and results from those studies and trials; expectations regarding the use of proceeds, the sufficiency of post-transaction resources to support the advancement of Avere's pipeline through certain milestones and the time period over which the combined company's post-transaction capital resources will be sufficient to fund the combined company's anticipated operations; and statements related to the Company's intellectual property, its freedom to operate and the intellectual property of others; the combined company operating under the name Avere Therapeutics, Inc. and trading on Nasdaq under the ticker symbol "AVRX"; the expected ownership percentages of pre-merger NextCure and Avere stockholders following the closing of the proposed merger; the potential for AVR-001 to be a treatment for IL-23-driven inflammatory diseases; and whether AVR-001 will achieve clinical proof of concept, match the efficacy of other oral IL-23 therapies, or achieve once-weekly dosing convenience. The words "opportunity," "potential," "milestones," "pipeline," "can," "goal," "strategy," "target," "anticipate," "achieve," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "plan," "possible," "project," "should," "will," "would" and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements.

These forward-looking statements are based on management's current expectations and assumptions as of the date of this press release and are subject to a number of known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the following: the risk that the Proposed Transactions may not be completed on the anticipated timeline or at all; the failure to satisfy the conditions to the closing of the merger, including obtaining the requisite approvals of the stockholders of each of NextCure and Avere and the effectiveness of the registration statement to be filed with the SEC in connection with the Proposed Transactions; risks related to the clinical development of AVR-001, including the possibility of delays, unfavorable clinical results, safety or tolerability issues, or the failure to obtain regulatory approval; uncertainties regarding the capabilities and potential of Avere's pipeline programs; the risk that the financings may not close or may not generate the anticipated proceeds; market, macroeconomic, or other conditions that could adversely affect the combined company's cash runway or ability to raise additional capital; risks related to the integration of the two companies and the management of a newly public company; the highly competitive nature of the IL-23-driven inflammatory disease therapeutic landscape, including the risk that competitors may develop superior or more cost-effective therapies; risks related to the Company's dependence on the in-licensed Hansoh program and the terms of the Hansoh license, including the associated milestone and royalty obligations; the risk that clinical data generated by Hansoh outside the United States may not be replicated in the Company's own clinical trials or accepted by the U.S. Food and Drug Administration; risks related to the Company's ability to obtain, maintain, protect and enforce its intellectual property rights, including the scope, validity, enforceability and duration of those rights; risks related to third-party claims that the Company's products, product candidates or technologies infringe, misappropriate or otherwise violate the rights of others; and the adjustment to the exchange ratio based on the estimated amount of NextCure's net cash.

Additional factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release are discussed in NextCure's filings with the SEC, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other reports filed with the SEC from time to time, and will be discussed in the registration statement to be filed by NextCure with the SEC in connection with the Proposed Transactions. Readers are cautioned not to place undue reliance on these forward-looking statements. Each of NextCure and Avere expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. All forward-looking statements are made as of the date of this press release.

No Offer or Solicitation

This press release and the information contained herein is not intended to and does not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the Proposed Transactions or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the Proposed Transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except in accordance with the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESS RELEASE IS TRUTHFUL OR COMPLETE.

Important Additional Information about the Proposed Transactions Will be Filed with the SEC

This press release is not a substitute for the registration statement or for any other document that NextCure may file with the SEC in connection with the Proposed Transactions. In connection with the Proposed Transactions between NextCure and Avere, NextCure intends to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus of NextCure. NextCure URGES INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT

INFORMATION ABOUT NEXTCURE, AVERE, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed by NextCure with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Stockholders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Proposed Transactions. In addition, investors and stockholders should note that NextCure communicates with investors and the public using its website (www.NextCure.com).

Participants in the Solicitation

NextCure, Avere and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Proposed Transactions. Information about NextCure's directors and executive officers, including a description of their interests in NextCure, is included in NextCure's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q filed with the SEC, including any information incorporated therein by reference, as filed with the SEC, and other documents that may be filed from time to time with the SEC. Additional information regarding these persons and their interests in the transaction will be included in the proxy statement/prospectus relating to the Proposed Transactions when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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