

October 25, 2019

Cabaletta Bio®

Cabaletta Bio Announces Pricing of Initial Public Offering

PHILADELPHIA, Oct. 25, 2019 (GLOBE NEWSWIRE) -- Cabaletta Bio, Inc. (Nasdaq: CABA), a clinical stage biotechnology company focused on the discovery and development of engineered T cell therapies for patients with B cell-mediated autoimmune diseases, today announced the pricing of its initial public offering of 6,800,000 shares of common stock at a price to the public of \$11.00 per share.

In addition, Cabaletta has granted the underwriters a 30-day option to purchase up to 1,020,000 additional shares of common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on The Nasdaq Global Select Market under the trading symbol "CABA" on October 25, 2019, and the offering is expected to close on October 29, 2019, subject to customary closing conditions. Cabaletta expects net proceeds from the offering will be approximately \$66.2 million (assuming no exercise of the underwriters' option to purchase additional shares of common stock), after deducting underwriting discounts, commissions and estimated offering expenses. All of the common stock is being offered by Cabaletta.

Morgan Stanley, Cowen, and Evercore ISI are acting as joint book-running managers for the offering.

A registration statement relating to these securities has been filed with, and was declared effective on October 24, 2019 by, the Securities and Exchange Commission. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (631) 274-2806, or by email at PostSaleManualRequests@broadridge.com; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, by email at ecm.prospectus@evercore.com, or by telephone at (888) 474-0200.

This press release shall not constitute an offer to sell or the 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 Cabaletta Bio

Cabaletta Bio is a clinical-stage biotechnology company focused on the discovery and development of engineered T cell therapies for patients with B cell-mediated autoimmune diseases. The Cabaletta Approach to selective B cell Ablation (CABA) platform, in combination with Cabaletta's proprietary technology, utilizes Chimeric AutoAntibody Receptor (CAAR) T cells that are designed to selectively bind

and eliminate only specific autoantibody-producing B cells while sparing normal antibody-producing B cells, which are essential for human health. Cabaletta's lead product candidate is based on the Chimeric Antigen Receptor (CAR) T cell technology developed at the University of Pennsylvania (Penn) that resulted in the first commercially-available CAR T cell products for the treatment of B cell cancers. Cabaletta was founded by Penn physician/scientists Michael Milone, M.D., Ph.D., and Aimee Payne, M.D., Ph.D., who serve as co-chairs of Cabaletta's Scientific Advisory Board, and Steven Nichtberger, M.D., CEO of Cabaletta. Cabaletta has an exclusive global licensing agreement and multiple sponsored research agreements with the University of Pennsylvania to develop the CAAR T technology to treat B cell-mediated autoimmune diseases. The Company's lead product candidate is being studied as a potential treatment for a prototypical B cell-mediated autoimmune disease, mucosal pemphigus vulgaris (mPV). For more information, visit www.cabalettabio.com.

Editor's Note: Drs. Payne, Milone and Nichtberger are University of Pennsylvania faculty members and hold equity stakes in the Company, and the University of Pennsylvania is an equity holder and investor in the Company. In addition, both Penn and the inventors of the licensed technology may receive additional financial benefits under the license in the future.

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