X4 Pharmaceuticals Announces Pricing of $135 Million Underwritten Public Offering

October 24, 2025

BOSTON, Oct. 24, 2025 (GLOBE NEWSWIRE) -- X4 Pharmaceuticals (Nasdaq: XFOR) ("X4" or the "Company"), a company driven to improve the lives of people with rare hematology diseases, today announced the pricing of its previously announced underwritten public offering of 45,860,000 shares of its common stock at a public offering price per share of $2.90 and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to 700,000 shares of its common stock at a public offering price of $2.899 per pre-funded warrant. The pre-funded warrants have an exercise price of $0.001 per share and are exercisable immediately. The aggregate gross proceeds to X4 from the offering are expected to be approximately $135 million before deducting underwriting discounts and commissions and other offering expenses payable by X4, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on October 27, 2025, subject to the satisfaction of customary closing conditions. In addition, X4 has granted the underwriters an option for a period of 30 days to purchase up to an additional 6,984,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the securities are being offered by X4.

X4 intends to use the net proceeds from this offering, together with its existing cash and cash equivalents and cash flows from operations, to fund the pivotal Phase 3 development of mavorixafor in certain chronic neutropenic disorders, as well as for general and administrative expenses, capital expenditures, working capital and other general corporate purposes.

Leerink Partners, Stifel and Guggenheim Securities are acting as joint bookrunning managers for the proposed offering.

A shelf registration statement relating to these securities was filed with the Securities and Exchange Commission (SEC) on August 14, 2023 and became effective on August 24, 2023. This offering is being made only by means of a written prospectus, including a prospectus supplement, forming a part of the effective registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website, located at www.sec.gov. A copy of the final prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov and, when available, may be obtained from: Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at (800) 808-7525 ext. 6105, or by emailing syndicate@leerink.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at (415) 364-2720 or by emailing syndprospectus@stifel.com; or Guggenheim Securities, LLC at 330 Madison Avenue, 8th Floor, New York, NY 10017, Attention: Equity Syndicate Department, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

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 X4 Pharmaceuticals

X4 is delivering progress for patients by developing and commercializing innovative therapies for those with rare hematology diseases and significant unmet needs. Leveraging expertise in CXCR4, X4 has successfully developed mavorixafor, an orally available CXCR4 antagonist that is currently being marketed in the U.S. as XOLREMDI® in its first indication. The Company is also evaluating additional uses of mavorixafor and is conducting a global, pivotal Phase 3 clinical trial (4WARD) in people with certain chronic neutropenic disorders. X4 is headquartered in Boston, Massachusetts.

X4 Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by the words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target," or other similar terms or expressions that concern X4's expectations, strategy, business, plans, or intentions. Forward-looking statements include, without limitation, implied or express statements regarding: X4's expectations regarding the consummation of the offering, the anticipated use of proceeds from the offering, the satisfaction of customary closing conditions with respect to the offering and the potential value and clinical benefit of the Company's product candidates. Any forward-looking statements in this press release are based on management's current expectations and beliefs. These forward-looking statements are neither promises nor guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond X4's control, which could cause actual results to differ materially from those contemplated in these forward-looking statements, including the risks that: X4 may be unable to advance and commercialize mavorixafor to treat chronic neutropenia or to gain ex-U.S. approval for the treatment of WHIM; the expected sufficiency of X4's existing cash resources and runway may not be accurate; the expected availability, content, and timing of clinical data from X4's ongoing clinical trials of mavorixafor may be delayed or unavailable, including the ongoing Phase 3 clinical trial in chronic neutropenia; trials, studies and research programs may not have satisfactory outcomes; earlier trials and studies may not be predictive of later trials and studies; the design and rate of enrollment for clinical trials, including the ongoing Phase 3 clinical trial evaluating mavorixafor in certain chronic neutropenic disorders may not enable successful completion of the trial(s); the commercial opportunity for mavorixafor in chronic neutropenic disorders may be smaller than anticipated; X4 may be unable to obtain and maintain regulatory approvals; adverse safety effects may arise from the testing or use of the Company's product and product candidates; and other risks and uncertainties, including those described in the section entitled "Risk Factors" in X4's most recent

Annual Report on Form 10-K filed with the SEC and in subsequent filings X4 makes with the SEC from time to time. X4 undertakes no obligation to update the information contained in this presentation to reflect new events or circumstances, except as required by law.

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Source: X4 Pharmaceuticals