



Carbylan Therapeutics, Inc. Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

April 14, 2015

PALO ALTO, Calif., April 14, 2015 (GLOBE NEWSWIRE) -- Carbylan Therapeutics, Inc. (Nasdaq:CBYL) (the "Company") today announced the closing of its initial public offering of 14,950,000 shares of its common stock at an initial public offering price of \$5.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to 1,950,000 additional shares of common stock. All of the shares of common stock were offered by the Company. The Company estimates net proceeds from the offering to be approximately \$66.1 million, after deducting underwriting discounts and commissions and estimated offering expenses.

Leerink Partners LLC acted as sole book-running manager and representative of the underwriters in the offering. JMP Securities LLC and Wedbush Securities Inc. acted as co-managers.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on April 8, 2015. Copies of the registration statement, as amended, can be accessed through the SEC's website at www.sec.gov. Copies of the final prospectus relating to this offering may be obtained from: Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at 1 (800) 808-7525 ext. 6142 or by email at syndicate@leerink.com.

This press release does 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 an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Carbylan Therapeutics, Inc.

Carbylan is a clinical-stage specialty pharmaceutical company focused on the development and commercialization of novel and proprietary combination therapies that address significant unmet clinical needs. The Company's lead product candidate, Hydros-TA, is a proprietary, cross-linked combination of low dose corticosteroid and novel hyaluronic acid viscosupplement.

Source: Carbylan Therapeutics, Inc.

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Carbylan Therapeutics