



Otonomy Announces Closing of Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

April 19, 2021

SAN DIEGO, April 19, 2021 (GLOBE NEWSWIRE) -- Otonomy, Inc. (Nasdaq: OTIC), a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology, today announced the closing of its previously announced underwritten public offering of 8,298,890 shares of its common stock, which includes the underwriters' full exercise of their option to purchase additional shares, and pre-funded warrants to purchase up to 7,111,110 shares of its common stock for total gross proceeds of approximately \$34.7 million, before deducting the underwriting discounts and commissions and other offering expenses payable by Otonomy. All of the securities were sold by Otonomy.

Cowen and Piper Sandler acted as joint book-running managers for the offering.

A shelf registration statement (File No. 333-227269) was previously filed with the Securities and Exchange Commission (SEC) on September 10, 2018 and became effective on September 21, 2018. The final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by contacting one of the following: Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; or Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attn: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or the 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 the registration or qualification under the securities laws of such state or jurisdiction.

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