

Firm News | October 22, 2024

Troutman Pepper Advises Cardiol Therapeutics in Closing of Over-Allotment Option

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WASHINGTON, D.C. – Troutman Pepper client Cardiol Therapeutics Inc., a clinical-stage life sciences company focused on the research and clinical development of anti-inflammatory and anti-fibrotic therapies for the treatment of heart disease, recently announce that, further to its successfully completed public offering of an aggregate of 8,437,500 Class A common shares of the company (the “Common Shares”) at a price to the public of US\$1.60 per Common Share (the “Offering Price”) for gross proceeds of US\$13.5 million (the “Offering”), Canaccord Genuity has purchased an additional 1,265,625 Common Shares at the Offering Price pursuant to their exercise in full of the over-allotment option (the “Over-Allotment Option”), for additional gross proceeds to the company of \$2,025,000 before deducting the underwriting commissions. [Read a company press release about the over-allotment option.](#)

After giving effect to the full exercise of the Over-Allotment Option, Cardiol sold 9,703,125 Common Shares under the Offering, for aggregate gross proceeds of US\$15,525,000. Cardiol intends to use the net proceeds from the Offering to support the clinical development of CardiolRx for the treatment of recurrent pericarditis and for general and administrative expenses, working capital and other expenses. Canaccord Genuity acted as the sole bookrunner in connection with the Offering.

A Troutman Pepper team including [Tom Rose](#), [Shona Smith](#), [Jason Langford](#), [Jack Taylor](#), [Taylor Williams](#), [Thomas Phelan](#), [Heather Ettinger](#), [Joel Post](#), [Mark Goldsmith](#), [Noreen Onimus](#), [Judy O'Grady](#), [Emily Newcomer](#), and [Karl Zielaznicki](#), served as legal counsel to Cardiol Therapeutics.

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