



Revolution Medicines Completes Acquisition of EQRx

November 9, 2023

Acquisition Expected to Add Approximately \$1.1 Billion in Net Cash to Revolution Medicines' Balance Sheet, Supporting Late-Stage Development of RAS(ON) Inhibitor Investigational Drugs

Sandra Horning, M.D., Joins Revolution Medicines' Board of Directors

REDWOOD CITY, Calif., Nov. 09, 2023 (GLOBE NEWSWIRE) -- Revolution Medicines, Inc. (Nasdaq: RVMD), a clinical-stage oncology company developing targeted therapies for RAS-addicted cancers, today announced it has closed its acquisition of EQRx, Inc.

Through the acquisition, Revolution Medicines expects to add approximately \$1.1 billion in net cash proceeds to its balance sheet, after estimated post-closing EQRx wind-down and transition costs. Each share of common stock of EQRx issued has been converted into the right to receive 0.1112 shares of common stock of Revolution Medicines. Revolution Medicines expects to issue approximately 55 million shares of its common stock in connection with the merger (excluding assumed warrants and earn-out shares). EQRx common stock has ceased trading on the Nasdaq Global Market and all EQRx programs are being wound down.

"Revolution Medicines has reached an important milestone with the completion of this transaction that brings a significant additional quantum of capital to support our rapidly advancing clinical programs. On the foundation of exciting recent scientific disclosures, we will be able to make significant investments on behalf of the parallel clinical development strategy for our compelling RAS^{MULTI}(ON) Inhibitor, RMC-6236, and mutant-selective RAS(ON) Inhibitors, RMC-6291 (G12C), and RMC-9805 (G12D), which we believe have the potential to change the standard of care for patients with RAS-addicted cancers," said Mark A. Goldsmith, M.D., Ph.D., chief executive officer and chairman of Revolution Medicines. "We are also delighted to welcome Dr. Sandra Horning, a seasoned oncologist and late-stage clinical development leader, to the Revolution Medicines board of directors. We remain deeply committed to advancing our rich pipeline of promising oncology assets to address unmet patient needs, and I am extremely grateful to the employees and shareholders of Revolution Medicines and EQRx who have supported us to a successful transaction."

Update to Revolution Medicines Board of Directors

Dr. Sandra Horning joined Revolution Medicines' board of directors at the closing of the EQRx acquisition as a Class II director, with a term expiring at the company's 2025 annual meeting of stockholders.

Dr. Horning brings significant and relevant experience to Revolution Medicines, having previously served as the executive vice president, chief medical officer and global head of product development at Genentech. During her decade-long career with the company, she helped bring 15 new medicines to patients across a variety of disease areas, including cancer. Prior to her tenure at Genentech, Dr. Horning served as a practicing oncologist for 25 years at Stanford University, where she remains a professor of medicine emerita. Throughout her impressive career, Dr. Horning has received numerous prestigious awards and recognitions, including the Healthcare Businesswomen's Association 2020-2021 Woman of the Year and the Duane Roth Achievement Award from the UC San Diego Moores Cancer Center. She currently serves as a member of the boards of directors of Moderna, Inc. and Olema Pharmaceuticals, Inc. and was a director of EQRx until its acquisition. Dr. Horning received her M.D. from University of Iowa School of Medicine and completed her post-graduate fellowship in Oncology and Cancer Biology at Stanford University.

Advisors

Guggenheim Securities, LLC served as Revolution Medicines' financial advisor and Latham & Watkins LLP served as its legal counsel. Goldman Sachs & Co. acted as lead financial advisor to EQRx. MTS Health Partners, L.P. also acted as financial advisor to EQRx. Goodwin Procter LLP acted as legal counsel for EQRx.

About Revolution Medicines, Inc.

Revolution Medicines is a clinical-stage oncology company developing novel targeted therapies for RAS-addicted cancers. The company's R&D pipeline comprises RAS(ON) Inhibitors designed to suppress diverse oncogenic variants of RAS proteins, and RAS Companion Inhibitors for use in combination treatment strategies. The company's RAS(ON) Inhibitors RMC-6236 (RAS^{MULTI}), RMC-6291 (KRAS^{G12C}) and RMC-9805 (RAS^{G12D}) are currently in clinical development. Additional RAS(ON) Inhibitors in the company's pipeline include RMC-5127 (G12V), RMC-0708 (Q61H) and RMC-8839 (G13C) which are currently in IND-enabling development, and additional compounds targeting other RAS variants.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this press release that are not historical facts may be considered "forward-looking statements," including without limitation statements regarding the expected net cash obtained in the acquisition of EQRx, the number of shares to be issued in the acquisition of EQRx, the company's ability to make significant investments on behalf of its parallel clinical development strategy, the company's rapidly advancing clinical programs and the potential to change the standard of care for patients with RAS-addicted cancers. Forward-looking statements are typically, but not always, identified by the use of words such as "may," "will," "would," "believe," "intend," "plan," "anticipate," "estimate," "expect," and other similar terminology indicating future results. Such forward-looking statements are subject to substantial risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Such risks and uncertainties include without limitation risks and uncertainties inherent in the drug development process, including the company's programs' early stage of development, the process of designing and conducting preclinical and clinical trials, the regulatory approval processes, the timing of regulatory filings, the challenges associated with manufacturing drug products, the company's ability to successfully establish, protect and defend its intellectual property, other matters that could affect the sufficiency of the company's capital resources to fund operations, reliance on third parties for manufacturing and development efforts, changes in the competitive landscape, the risk that the acquisition of EQRx may involve unexpected wind-down costs and the effects on the company's business of the COVID-19 pandemic and other global events. For a further description of the risks and uncertainties that could cause actual results to differ from those anticipated in these forward-looking statements, as well as risks relating to the business of Revolution Medicines in general, see Revolution Medicines' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 6, 2023, and its future periodic reports to be filed with the SEC. Except as required by law, Revolution Medicines undertakes no obligation to update any forward-looking statements to reflect new information, events, or circumstances, or to reflect the occurrence of unanticipated events.

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