# Revolution Medicines, Inc. Prices $2.0 Billion in Concurrent Upsized Offerings of Common Stock and Convertible Senior Notes

April 15, 2026

REDWOOD CITY, Calif., April 15, 2026 (GLOBE NEWSWIRE) -- Revolution Medicines, a late-stage clinical oncology company developing targeted therapies for patients with RAS-addicted cancers, today announced the pricing of its concurrent public offerings of 10,563,381 shares of common stock, at a public offering price of $142.00 per share, for aggregate gross proceeds of approximately $1.5 billion, and $500.0 million aggregate principal amount of 0.50% convertible senior notes due 2033 (the "notes"). The offering size of the common stock offering was increased from the previously announced offering size of $750.0 million and the offering size of the note offering was increased from the previously announced offering size of $250.0 million. The issuance and sale of the common stock and the notes are scheduled to settle on April 16, 2026 and April 17, 2026, respectively, subject to customary closing conditions. Revolution Medicines also granted the underwriters of the common stock offering a 30-day option to purchase up to an additional 1,584,506 shares of common stock. The completion of the common stock offering will not be contingent on the completion of the note offering, and the completion of the note offering will not be contingent on the completion of the common stock offering.

J.P. Morgan, TD Cowen and Guggenheim Securities are acting as book-running managers for the note offering and the common stock offering. LifeSci Capital is acting as lead manager for the note offering and the common stock offering.

The notes will be senior, unsecured obligations of Revolution Medicines and will accrue interest at a rate of 0.50% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2026. The notes will mature on May 1, 2033, unless earlier repurchased, redeemed or converted. Before February 1, 2033, noteholders will have the right to convert their notes only upon the occurrence of certain events. From, and including, February 1, 2033, noteholders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Revolution Medicines will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at Revolution Medicines' election. The initial conversion rate is 5.0302 shares of common stock per $1,000 principal amount of notes, which represents an initial conversion price of approximately $198.80 per share of common stock. The initial conversion price represents a premium of approximately 40.0% over the public offering price per share of common stock in the common stock offering. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will be redeemable, in whole or in part (subject to certain limitations), for cash at Revolution Medicines' option at any time, and from time to time, on or after May 6, 2030 and on or before the 31st scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Revolution Medicines' common stock exceeds 130% of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If a "fundamental change" (as defined in the indenture for the notes) occurs, then, subject to a limited exception, noteholders may require Revolution Medicines to repurchase their notes for cash. The repurchase price will be equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

Revolution Medicines estimates that the net proceeds from the common stock offering will be approximately $1,435.0 million (or approximately $1,650.4 million if the underwriters of the common stock offering fully exercise their option to purchase additional shares of common stock), after deducting the underwriting discounts and commissions and estimated offering expenses. Revolution Medicines estimates that the net proceeds from the note offering will be approximately $486.8 million, after deducting the underwriting discounts and commissions and estimated offering expenses. Revolution Medicines intends to use the net proceeds from the offerings for general corporate purposes, including research and development expenses, expenses relating to the potential commercialization of one or more of its product candidates, general and administrative expenses and capital expenditures.

The offerings are being made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). Each offering will be made only by means of a prospectus supplement relating to that offering and an accompanying prospectus. An electronic copy of the preliminary prospectus supplement (and, when available, the final prospectus supplement) for each offering, together with the accompanying prospectus, is or will be available on the SEC's website at *www.sec.gov*. Alternatively, copies of these documents can be obtained by contacting: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; and Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities referred to in this press release, nor will there be any sale of any such securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

**About Revolution Medicines, Inc.**

Revolution Medicines is a late-stage clinical oncology company developing novel targeted therapies for patients with RAS-addicted cancers. The company's R&D pipeline comprises RAS(ON) inhibitors designed to suppress diverse oncogenic variants of RAS proteins. The company's RAS(ON) inhibitors daraxonrasib (RMC-6236), a RAS(ON) multi-selective inhibitor; elironrasib (RMC-6291), a RAS(ON) G12C-selective inhibitor; zoldonrasib (RMC-9805), a RAS(ON) G12D-selective inhibitor; and RMC-5127, a RAS(ON) G12V-selective inhibitor, are currently in clinical development. Additional development opportunities in the company's pipeline focus on RAS(ON) mutant-selective inhibitors, including RMC-0708 (Q61H) and RMC-8839 (G13C).

**Forward-Looking Statements**

This press release includes forward-looking statements, including statements regarding the completion of the offerings and the expected amount and intended use of the net proceeds from the offerings. Forward-looking statements represent Revolution Medicines' current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by

the forward-looking statements. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to the offerings, risks described under the caption “Risk Factors” in the preliminary prospectus supplements (and, when available, the final prospectus supplements) for the offerings and risks relating to Revolution Medicines’ business, including those described in periodic reports that Revolution Medicines files from time to time with the SEC. Revolution Medicines may not consummate the offerings described in this press release and, if the offerings are consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Revolution Medicines does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

**Revolution Medicines Media & Investor Contact**:
media@revmed.com
investors@revmed.com