



Revolution Medicines Announces Closing of Concurrent Upsized Public Offerings with Aggregate Gross Proceeds of Approximately \$2.2 Billion, Including Full Exercise of Underwriters' Option to Purchase Additional Shares

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REDWOOD CITY, Calif., April 17, 2026 (GLOBE NEWSWIRE) -- Revolution Medicines, Inc. (Nasdaq: RVMD), a late-stage clinical oncology company developing targeted therapies for patients with RAS-addicted cancers, today announced the closing of its concurrent upsized public offerings of 12,147,887 shares of its common stock at a public offering price of \$142.00 per share and \$500.0 million aggregate principal amount of 0.50% convertible senior notes due 2033 (the "notes"). The shares of common stock issued and sold in the common stock offering include 1,584,506 shares issued upon exercise in full by the underwriters of their option to purchase additional shares of common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds from the offerings, before deducting underwriting discounts and commissions and other offering expenses payable by Revolution Medicines, were approximately \$2,225.0 million.

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

The notes are 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 aggregate net proceeds from the offerings were approximately \$2,137.2 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 were made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). Each offering was made only by means of a prospectus supplement relating to that offering and an accompanying prospectus. Copies of the final prospectus supplement and the accompanying prospectus relating to each offering may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of these documents may 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 shall not constitute an offer to sell or a solicitation of an offer to buy any securities referred to in this press release, nor shall there be any sale of any such securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other 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 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, risks described under the caption "Risk Factors" in 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 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