Revolution Medicines to Regain Global Rights to RMC-4630 following Sanofi's Termination of SHP2 Inhibitor Development and Commercialization Collaboration

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Conduct and timing of ongoing Phase 2 study evaluating RMC-4630 in combination with sotorasib is expected to be unaffected

REDWOOD CITY, Calif., Dec. 07, 2022 (GLOBE NEWSWIRE) -- Revolution Medicines, Inc. (Nasdaq: RVMD), a clinical-stage oncology company developing targeted therapies for RAS-addicted cancers, today announced that Sanofi has provided notice of termination of the parties' global SHP2 development and commercialization collaboration. Following termination, Revolution Medicines will regain all global rights granted to Sanofi under the agreement, including decision-making regarding research and development, and rights to all commercial proceeds from RMC-4630, a SHP2 inhibitor drug candidate in development for the treatment of patients with certain RAS-addicted cancers. The companies plan to collaborate to transition all Sanofi's rights and obligations related to RMC-4630 back to Revolution Medicines over the first half of 2023.

"We remain committed to studying RMC-4630 as a potentially important RAS Companion Inhibitor in our cohesive pipeline focused on novel targeted therapies for RAS-addicted cancers, and fully intend to continue as planned our ongoing Phase 2 clinical trial evaluating RMC-4630 in combination with sotorasib for patients with NSCLC bearing a $KRAS^{G12C}$ mutation," said Mark A. Goldsmith, M.D., Ph.D., chief executive officer and chairman of Revolution Medicines. "Going forward, our strategy for developing RMC-4630 is unaffected by their decision, and we continue to expect to provide topline data from our RMC-4630-03 study in the second half of 2023."

Sanofi notified Revolution Medicines of its termination of the collaborative research, development and commercialization agreement (the Collaboration Agreement) for convenience on December 6, 2022. During the transition, Revolution Medicines expects that Sanofi will continue to fulfill any obligations under the Collaboration Agreement, including reimbursing Revolution Medicines' costs, as contemplated by the Collaboration Agreement.

With current cash, cash equivalents and marketable securities, Revolution Medicines continues to project it can fund planned operations through 2024. The company is updating its projected full year 2022 GAAP net loss to be between $245 million to $265 million, including estimated non-cash stock-based compensation expense of $30 million to $35 million.

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}) and RMC-6291($KRAS^{G12C}$) are currently in clinical development. Additional RAS(ON) Inhibitors in the company's pipeline include RMC-9805 ($KRAS^{G12D}$), currently in IND-enabling development, RMC-8839 ($KRAS^{G13C}$), and additional compounds targeting other RAS variants. RAS Companion Inhibitors in clinical development include RMC-4630 (SHP2) and RMC-5552 (mTORC1/4EBP1).

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 company's financial projections, including its projections regarding funding planned operations and expected GAAP net loss and stock-based compensation expense for 2022; the company's development plans and timelines, including plans and timing to provide topline data from the RMC-4630-03 Phase 2 study, and its ability to advance its portfolio and R&D pipeline; the transition activities related to the termination of the Collaboration Agreement and the timing thereof; and the company's expectation that Sanofi will fulfill its obligations under the Collaboration Agreement during the transition period. . 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 the company's development programs, future results, performance, or achievements 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 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 on November 7, 2022, and its future periodic reports to be filed with the Securities and Exchange Commission. 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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