



Foghorn Announces Pricing of Registered Direct Offering of Common Stock and Pre-Funded Warrants

May 20, 2024

CAMBRIDGE, Mass., May 20, 2024 (GLOBE NEWSWIRE) -- Foghorn Therapeutics Inc. ("Foghorn") (Nasdaq: FHTX) today announced the pricing of a registered direct offering of 12,743,039 shares of its common stock at a price of \$5.51 per share, before underwriting discounts and commissions, and in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 7,220,794 shares of its common stock at a price of \$5.5099 per pre-funded warrant, which represents the per share public offering price for the common stock less the \$0.0001 per share exercise price for each such pre-funded warrant. The offering is expected to close on or about May 22, 2024, subject to satisfaction of customary closing conditions. All of the shares of common stock in the offering are to be sold by Foghorn.

Foghorn anticipates the total gross proceeds from the offering (before deducting the underwriting discounts and commissions and estimated offering expenses) will be approximately \$110 million.

Foghorn intends to use the net proceeds from this offering to advance its preclinical and clinical programs and for general corporate purposes.

Jefferies, TD Cowen and Evercore ISI are acting as joint book-running managers for the proposed offering.

The securities described above are being offered by Foghorn pursuant to a shelf registration statement on Form S-3 declared effective by the Securities and Exchange Commission (SEC) on March 14, 2022. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering, when available, may also be obtained by contacting: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, by telephone at (855) 495-9846 or by email at TD.ECM_Prospectus@tdsecurities.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com.

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

ABOUT FOGHORN

Foghorn[®] Therapeutics is discovering and developing a novel class of medicines targeting genetically determined dependencies within the chromatin regulatory system. Through its proprietary scalable Gene Traffic Control[®] platform, Foghorn is systematically studying, identifying and validating potential drug targets within the chromatin regulatory system. The Company is developing multiple product candidates in oncology.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements." Forward-looking statements include statements related to the proposed offering, including the timing and size of the offering and the anticipated use of proceeds therefrom and other statements identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the uncertainties related to market conditions, the satisfaction of customary closing conditions related to the proposed public offering, and the completion of the public offering on the anticipated terms or at all, regional, national or global political, economic, business, competitive, market and regulatory conditions, including risks relating to our clinical trials and other factors set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC"), and the Company's other filings with the SEC. Any forward-looking statement made in this press release speaks only as of the date on which it is made.

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