



## Foghorn Therapeutics Raises Approximately \$110 Million Through Registered Direct Offering to Advance Pipeline

May 22, 2024

*Positions company to further leverage strength of platform and advance programs through multiple data readouts and clinical value inflection points*

*Strengthens balance sheet with cash, cash equivalents and short-term investments of \$310 million and extends cash runway into 2027*

CAMBRIDGE, Mass., May 22, 2024 (GLOBE NEWSWIRE) -- Foghorn<sup>®</sup> Therapeutics Inc. (Nasdaq: FHTX), a clinical-stage biotechnology company pioneering a new class of medicines that treat serious diseases by correcting abnormal gene expression, today announced the closing of its previously announced registered direct offering of common stock and of pre-funded warrants, with gross proceeds of the offering totaling approximately \$110 million. With an initial focus in oncology, Foghorn's Gene Traffic Control<sup>®</sup> Platform and resulting broad pipeline have the potential to transform the lives of people suffering from a wide spectrum of diseases.

The offering includes new investors BVF Partners, Deerfield Management and other leading healthcare specialist investors as well as other new and previous investors, including founding investor Flagship Pioneering. Jefferies, TD Cowen and Evercore ISI acted as joint book-running managers for the offering.

"We are pleased with the continued support from existing long-term investors and the quality of the new investors as we further advance our pipeline and our programs with the goal of delivering meaningful therapeutics to patients," said Adrian Gottschalk, President and Chief Executive Officer of Foghorn. "This financing allows us to advance our programs through multiple data readouts and clinical value inflection points as we continue to develop medicines for patients and create value for shareholders. It supports our already strong balance sheet and extends our runway into 2027."

The Company issued 12,743,039 shares of its common stock at a public offering price of \$5.51 per share, and, to certain investors in lieu of common stock, pre-funded warrants to purchase up to an aggregate of 7,220,794 shares of its common stock at a public offering 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.

### **About Foghorn Therapeutics**

Foghorn<sup>®</sup> 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<sup>®</sup> 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. Visit our website at [www.foghornrx.com](http://www.foghornrx.com) for more information on the Company, and follow us on X (formerly Twitter) and LinkedIn.

### **Forward-Looking Statements**

This press release contains "forward-looking statements." Forward-looking statements include statements regarding the Company's cash runway, the Company's clinical trials, including its ongoing Phase 1 study of FHD-286 in combination with decitabine or low-dose cytarabine (LDAC) in relapsed and/or refractory AML patients, pre-clinical product candidates, including the planned Phase 1 study of FHD-909 and our Selective CBP degrader program, expected timing of clinical data, expected timing of regulatory filings, and research efforts 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 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. Any forward-looking statement made in this press release speaks only as of the date on which it is made.

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