



Rain Therapeutics Reports First Quarter 2021 Financial Results and Highlights Recent Progress

May 25, 2021

Completed initial public offering ("IPO") with net proceeds of \$121.9 million

Key appointments to the leadership team, board of directors and scientific advisory board

Planned Phase 3 trial initiation in 2H 2021 for RAIN-32 in well-differentiated ("WD")/de-differentiated ("DD") liposarcoma

Planned initiation of an open-label MDM2-amplified tumor-agnostic Phase 2 basket trial for RAIN-32 in 2H 2021

NEWARK, Calif., May 25, 2021 (GLOBE NEWSWIRE) -- Rain Therapeutics Inc. ("Rain"), a clinical-stage company developing precision oncology therapeutics, today reports financial results for the first quarter that ended March 31, 2021, along with an update on the company's key developments, business operations and upcoming milestones.

"We are thrilled with the progress made so far this year, which included the successful completion of our IPO in April 2021," said Avanish Vellanki, co-founder and chief executive officer of Rain. "The net proceeds from the IPO position Rain well to execute on our pipeline of precision oncology programs, led by RAIN-32, an oral MDM2 inhibitor. We also strengthened our leadership team and advisors with the appointments of Dr. Robert Doebele as president, Dr. Richard Bryce as chief medical officer, Stefani Wolff to the board of directors and Dr. Simon N. Powell to the scientific advisory board. We are confident these industry leaders will be invaluable as we continue to evaluate RAIN-32 in various clinical trials for a variety of MDM2-amplified oncology indications and advance the RAD52 research program towards the clinic. I am extremely proud of the achievements of our team over the past year despite the challenges that come with a global pandemic."

Mr. Vellanki continued, "We are looking forward to the remainder of 2021, as we launch our Phase 3 trial evaluating RAIN-32 as a potential treatment for WD/DD liposarcoma, as well as in MDM2-amplified solid tumors in an open-label, tumor-agnostic Phase 2 basket trial. We also continue to expect the start of a third clinical study, in intimal sarcoma by early 2022."

Key Developments and Operational Updates

• Initial Public Offering

- Rain completed its IPO in April 2021 in which the company received net proceeds of \$121.9 million, net of estimated offering costs from the sale of a total of 7,845,011 shares in the IPO, including shares sold pursuant to the exercise of the underwriters' option to purchase additional shares. The shares began trading on The Nasdaq Global Select Market on April 23, 2021 under the ticker symbol "RAIN."

• Appointment of Robert Doebele, M.D., Ph.D. as President

- Rain announced the appointment of Rain co-founder Robert Doebele, M.D., Ph.D. as president effective on May 14, 2021. Dr. Doebele co-founded Rain with Mr. Vellanki in April 2017 and has served as executive vice president and chief scientific officer ("CSO") since September 2020. As president, Dr. Doebele will play a critical role in shaping the company's corporate strategy and operations and will continue to provide his precision oncology expertise to advance Rain's clinical pipeline and lead the company's research and development efforts as CSO.

• Appointment of Richard Bryce, MBChB, as Executive Vice President and Chief Medical Officer

- Rain announced the appointment of Richard Bryce, MBChB, as executive vice president and chief medical officer on April 7, 2021. Dr. Bryce brings over 30 years of experience in oncology, clinical research and biopharmaceutical roles to the Rain team. He joined the company as it prepares to initiate multiple clinical studies for RAIN-32, an oral MDM2 inhibitor, including a Phase 3 clinical trial for patients with WD/DD liposarcoma.

• Appointments of Stefani Wolff to the board of directors and Simon N. Powell, M.D., Ph.D. to the scientific advisory board

- Rain announced the appointments of Stefani Wolff to the board of directors and Simon N. Powell, M.D., Ph.D. to the scientific advisory board on April 13, 2021. Stefani Wolff brings extensive leadership across clinical development and into commercial launch preparation which will be indispensable as Rain continues to plan for the future of RAIN-32. In addition, Dr. Powell's appointment to Rain's scientific advisory board is significant given his role in discovering RAD52 as a synthetic lethal hit for critical homologous recombination deficiencies in cancer.

Anticipated Near-term Milestones

(unaudited)

Operating expenses:		
Research and development	5,328	1,762
Selling, general and administrative	1,480	668
Total costs and expenses	<u>6,808</u>	<u>2,430</u>
Loss from operations	(6,808)	(2,430)
Other income (expense)		
Interest income	8	20
Interest expense, related party	-	(31)
Change in fair value of convertible promissory notes, related party	-	(128)
Total other income (expense), net	<u>8</u>	<u>(139)</u>
Net loss	<u>\$ (6,800)</u>	<u>\$ (2,569)</u>
Net loss per share, basic and diluted	<u>\$ (1.93)</u>	<u>\$ (0.82)</u>
Weighted-average shares used in computing net loss per share, basic and diluted	<u>3,530,975</u>	<u>3,139,695</u>

SUMMARY BALANCE SHEET DATA
(in thousands)

	March 31, 2021	December 31, 2020 ⁽¹⁾
	(unaudited)	
Cash, cash equivalents and short-term investments	\$ 53,110	\$ 58,863
Total assets	56,497	61,080
Stockholders' deficit	(44,052)	(37,417)

(1) Derived from audited financial statements