



## SpringWorks Therapeutics Announces \$225 Million Private Placement Financing

September 7, 2022

### Strengthens Financial Position to Over \$600 Million in Cash, Cash Equivalents and Marketable Securities, Upon Closing of the Financing

STAMFORD, Conn., Sept. 07, 2022 (GLOBE NEWSWIRE) -- SpringWorks Therapeutics, Inc. (Nasdaq: SWTX), a clinical-stage biopharmaceutical company focused on developing life-changing medicines for patients with severe rare diseases and cancer, today announced that it has entered into a securities purchase agreement with a select group of institutional investors to issue and sell an aggregate of 8,625,520 shares of its common stock at a price per share of \$26.01 in a private placement transaction (the "Financing"). SpringWorks anticipates gross proceeds from the Financing to be approximately \$225 million, before deducting offering expenses. The closing of the financing is expected to occur on September 9, 2022, subject to customary closing conditions.

The Financing includes participation from new and existing institutional investors, including EcoR1 Capital, Boxer Capital, Invus, Deerfield Management, Perceptive Advisors, and another large institutional investor. Goldman Sachs & Co. LLC acted as placement agent and J.P. Morgan Securities LLC acted as structuring agent in the Financing.

"We are very pleased by the support from this high-quality group of investors as we work towards the first of our expected drug launches next year and continue to advance our diversified pipeline," said Saqib Islam, Chief Executive Officer of SpringWorks. "These additional funds will support our mission to make a profound impact on the lives of patients with devastating cancers."

SpringWorks intends to use the net proceeds from the Financing to support the anticipated U.S. launch of nirogacestat in patients with desmoid tumors, the advancement of the Company's ongoing research and development programs, and for working capital and general corporate purposes. SpringWorks expects its cash, cash equivalents and marketable securities, inclusive of the equity investment pursuant to the Company's recently announced expanded collaboration with GSK plc, to exceed \$600 million upon closing of the Financing, which is expected to be sufficient to fund operating and capital expenditures into 2026. This cash estimate is a preliminary estimate based on net proceeds and information available to management as of the date of this release; actual cash on-hand may vary from this estimate.

The securities sold in the Financing are being made in a transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Concurrently with the execution of the securities purchase agreement, SpringWorks and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the securities sold in the Financing.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, 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.

### About SpringWorks Therapeutics

SpringWorks is a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for patients living with severe rare diseases and cancer. SpringWorks has a differentiated targeted oncology pipeline spanning solid tumors and hematological cancers, including two potentially registrational clinical trials in rare tumor types as well as several programs addressing highly prevalent, genetically defined cancers. SpringWorks' strategic approach and operational excellence in clinical development have enabled it to rapidly advance its two lead product candidates into late-stage clinical trials while simultaneously entering into multiple shared-value partnerships with innovators in industry and academia to unlock the full potential for its portfolio and create more solutions for patients with cancer. For more information, visit [www.springworkstx.com](http://www.springworkstx.com) and follow @SpringWorksTx on [Twitter](https://twitter.com/SpringWorksTx) and [LinkedIn](https://www.linkedin.com/company/springworkstx).

### SpringWorks Forward-Looking Statements

*This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, relating to the Company's business, operations, and financial conditions, including, but not limited to, the expected timing and satisfaction of closing conditions for the closing of the Financing and the expanded collaboration with GSK plc, expectations regarding cash and cash equivalents following the closing of the Financing and the expanded collaboration with GSK plc and the anticipated use of proceeds from the such transactions as well as the expectation that such proceeds will fund SpringWorks operational plans into 2026, SpringWorks' strategy, business plans and focus, the progress and timing of the preclinical and clinical development of SpringWorks programs. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "plan," "would," "should" and "could," and similar expressions or words, identify forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, uncertainties related to market conditions and the completion of the Financing on the anticipated terms, or at all. These and other risks and uncertainties are described in additional detail in the section entitled "Risk Factors" in SpringWorks' Annual Report on Form 10-K filed on February 24, 2022, as updated by its Quarterly Reports on Form 10-Q and its other filings made with the SEC from time to time. Although SpringWorks' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known.*

*Except as required by applicable law, SpringWorks does not plan to publicly update or revise any forward-looking statements contained herein,*

*whether as a result of any new information, future events, changed circumstances or otherwise. Although SpringWorks believes the expectations reflected in such forward-looking statements are reasonable, SpringWorks can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.*

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