



BLACK DIAMOND THERAPEUTICS

Black Diamond Therapeutics Closes \$85 Million Series C Financing

December 5, 2019

Company also announces CRISPR Therapeutics CEO Samarth Kulkarni, Ph.D., Joins its Board of Directors

CAMBRIDGE, Mass. and NEW YORK, December 5, 2019 – Black Diamond Therapeutics, Inc., a precision oncology medicine company pioneering the discovery and development of small molecule, tumor-agnostic therapies, today announced the completion of an oversubscribed Series C financing of \$85 million led by Boxer Capital of the Tavistock Group. Additional new investors Wellington Management Company, BVF Partners L.P., Deerfield Management, funds managed by Janus Henderson Investors, Casdin Capital, and Logos Capital joined current investors Versant Ventures, New Enterprise Associates, RA Capital Management, Nextech Invest, Invus, Perceptive Advisors, City Hill Ventures, and Roche Venture Fund in the round.

Proceeds from the Series C financing will be used to support the Company's growth and advance the development of Black Diamond's lead product candidates targeting oncogenic driver mutations of the ErbB kinases in epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 2 (HER2). The Company plans to start a combined Phase 1/2 clinical trial of its most advanced product candidate, BDTX-189, in the first half of 2020. The funding will also support the continued expansion of the Company's earlier stage research programs and proprietary Mutation-Allosteric-Pharmacology (MAP) platform to identify and target oncogenic mutations. The Company initially operated in stealth mode from New York and from Versant's Basel-based Ridgeline Discovery Engine and has raised \$194 million since its founding.

David M. Epstein, President and CEO of Black Diamond commented, "We are privileged to have this impressive syndicate of thought-leading investors share our commitment to patients and support our vision to discover and develop therapies that will potentially transform how cancer is treated. There are currently no drugs approved by the FDA to target certain allosteric and other EGFR and HER2 mutations that are prevalent in a variety of cancers with a single therapy, including in patients with deadly cancers like lung cancer or glioblastoma that express these mutations. This funding will help accelerate development of our lead product candidates targeting undrugged oncogenic driver mutations of EGFR and HER2 so that we can get potential new treatments to patients as quickly as possible."

Commenting on the investment, Aaron Davis, CEO of Boxer Capital said, "Black Diamond's ground-breaking MAP platform could revolutionize how we discover and develop new oncology treatments, particularly for some of the most difficult-to-treat cancers. We are delighted to partner with this group of leading investors and experienced management team in this endeavor."

In addition, Black Diamond announced the appointment of Samarth (Sam) Kulkarni, Ph.D., to its Board of Directors. An industry leader with expertise in strategy and operations in biotech and a wide range of pioneering therapeutic technologies, Sam currently serves as CEO of CRISPR Therapeutics AG. He joined CRISPR in 2015 in the early stages of the company as Chief Business Officer (CBO), and then served as President and CBO before being named its CEO in 2017.

"We are thrilled to have Sam join Black Diamond's Board of Directors. His wealth of experience and proven track record of strategic business accomplishments and advancing innovative therapeutic technologies will be invaluable as we continue to progress our portfolio and design our programs for clinical success," added Dr. Epstein.

Prior to CRISPR, Sam was a partner at McKinsey & Company, where he had a leading role in the Pharmaceutical and Medical products practice. While at McKinsey, he co-led the biotechnology practice and focused on topics ranging from strategy to operations and led initiatives in areas such as personalized medicine and immunotherapy. Sam also serves as the Chairman of the Board of Directors of Casebia Therapeutics, a joint subsidiary formed by CRISPR and Bayer. He received a Ph.D. in bioengineering and nanotechnology from the University of Washington and a B. Tech. from the Indian Institute of Technology. While at the University of Washington, Sam conducted research on the delivery of biological drugs and in the field of molecular diagnostics. He has authored several publications in leading scientific and business journals.

"It is an exciting time to be joining Black Diamond's Board of Directors. The Company has tremendous momentum and I believe has significant potential to change how we treat cancer through its MAP platform and discovery engine," said Dr. Kulkarni.

Black Diamond's MAP platform

Black Diamond's Mutation-Allosteric-Pharmacology (MAP) platform is built on three central pillars – discover, reveal, and target. The Company uses population-level cancer genetic data obtained from all tumor types to identify potential families of mutations that occur within individual oncogenes and rank the mutations for potential oncogenicity. Black Diamond then uses its MAP platform to understand the mechanism for oncogenic activation and its team of experienced medicinal chemists then develops mutation spectrum-selective drugs for the identified targets.

Black Diamond's MAP platform has generated a pipeline of orally available, potent, and selective small molecule kinase inhibitors that target a range of driver mutations in cancer. The Company's first two disclosed programs are targeting groups of EGFR and HER2 allosteric mutants.

About Black Diamond

Black Diamond Therapeutics is a precision oncology medicine company pioneering the discovery of small molecule, tumor-agnostic therapies. Black Diamond targets undrugged mutations in patients with genetically defined cancers. Black Diamond is built upon a deep understanding of cancer genetics, protein structure and function, and medicinal chemistry. The Company's proprietary technology platform, Mutation-Allosteric-Pharmacology, or MAP, platform, is designed to allow Black Diamond to analyze population-level genetic sequencing data to identify oncogenic mutations that promote cancer across tumor types, group these mutations into families, and develop a single small molecule therapy in a tumor-agnostic manner that targets a specific family of mutations. Black Diamond was founded by David M. Epstein, Ph.D. and Elizabeth Buck, Ph.D., and, beginning in 2017, together with Versant Ventures, began building the MAP platform and chemistry discovery engine. For more information please visit www.bdtherapeutics.com.

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