Black Diamond Therapeutics Announces Pricing of Public Offering of Common Stock

June 30, 2023

CAMBRIDGE, Mass and NEW YORK, June 29, 2023 (GLOBE NEWSWIRE) -- Black Diamond Therapeutics, Inc. (Nasdaq: BDTX), a clinical-stage precision oncology company developing MasterKey therapies that target families of oncogenic mutations in patients with genetically defined cancers, today announced the pricing of an underwritten public offering of 15,000,000 shares of its common stock at a public offering price of $5.00 per share. The gross proceeds to Black Diamond from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be $75.0 million. All shares in the offering are to be sold by Black Diamond. In addition, Black Diamond has granted the underwriters a 30-day option to purchase up to an additional 2,250,000 shares of its common stock. The offering is expected to close on or about July 5, 2023, subject to customary closing conditions.

Piper Sandler is acting as sole book-running manager for the offering. Wedbush PacGrow is acting as the lead manager for the offering.

The shares are being offered by Black Diamond pursuant to an effective shelf registration statement that was previously filed with the U.S. Securities and Exchange Commission (SEC) on November 14, 2022 and declared effective by the SEC on November 22, 2022 (File No. 333-268341). The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC and is available on the SEC's website at www.sec.gov.

When available, copies of the final prospectus supplement relating to the offering may also be obtained from Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

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 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 jurisdiction.

About Black Diamond Therapeutics

Black Diamond Therapeutics is a clinical-stage precision oncology medicine company focused on the development of MasterKey therapies that target families of oncogenic mutations in clinically validated targets. Black Diamond leverages a deep understanding of cancer genetics and onco-protein structure and function, to discover and develop innovative MasterKey therapies. The Company's MasterKey therapies are designed to overcome resistance, minimize on-target, wild-type mediated toxicities, and be brain-penetrant to address significant unmet medical needs of patients with genetically defined cancers. The Company is advancing a robust pipeline with lead clinical-stage program BDTX-1535, targeting MasterKey mutations in both EGFR mutant-positive NSCLC and in GBM, and BDTX-4933, a program targeting RAF MasterKey mutations in solid tumors, as well as discovery-stage research programs. The Company's proprietary MAP drug discovery engine is designed to allow Black Diamond to analyze population-level genetic sequencing tumor data and validate MasterKey mutations. For more information, please visit www.blackdiamondtherapeutics.com.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding the timing of the closing of the offering. Any forward-looking statements in this statement are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include those risks and uncertainties set forth in Black Diamond's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and in its subsequent filings filed with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Black Diamond undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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