

Nuvalent Completes \$135 Million Series B Financing to Advance Portfolio of Novel Precisely Targeted Kinase Inhibitors for Treatment-Resistant Cancers

Financing Led by Bain Capital Life Sciences – Andrew Hack, M.D., Ph.D., a Managing Director of Bain Capital Life Sciences, to Join Nuvalent Board of Directors

Funding to Advance Parallel Lead Programs in ROS1-positive and ALK-positive NSCLC to Phase 1/2 Clinical Trials and Expand Discovery Research Pipeline

Cambridge, Mass., May 11, 2021 – Nuvalent, Inc., a biotechnology company creating precisely targeted therapies for clinically proven kinase targets in cancer, today announced the completion of a \$135 million Series B financing. The round was led by Bain Capital Life Sciences with participation from sole founding investor, Deerfield Management, and additional new investors Fidelity Management and Research Company LLC, Wellington Management Company, Viking Global Investors, Janus Henderson Investors, Avoro Capital Advisors, Boxer Capital of Tavistock Group, Venrock Healthcare Capital Partners, Fairmount Funds Management LLC, Driehaus Capital Management LLC, and Logos Capital. Andrew Hack, M.D., Ph.D., a Managing Director of Bain Capital Life Sciences, will join the Nuvalent Board of Directors.

“We are encouraged by the support of this exceptional group of investors and their shared belief in our mission to develop precisely targeted therapies for patients with cancer,” said Alex Balcom, Chief Financial Officer at Nuvalent. “With this financing, we are well positioned to efficiently advance our parallel lead programs into clinical development and to accelerate the discovery of additional novel, selective compounds to meet medical needs in treatment-resistant cancers.”

Proceeds from the Series B financing will support the clinical advancement of Nuvalent’s parallel lead programs, NVL-520 (previously NUV-520), a potential best-in-class ROS1-selective kinase inhibitor, and NVL-655 (previously NUV-655), a potential best-in-class ALK-selective kinase inhibitor. The financing is also expected to support further expansion and accelerated development of Nuvalent’s discovery research pipeline of novel, selective small molecule kinase inhibitors.

[New preclinical data](#) leading to the selection of NVL-520 and NVL-655 for clinical advancement were recently presented at the 2021 American Association for Cancer Research (AACR) Virtual Annual Meeting. These parallel lead compounds have been designed to address the identified clinical needs of kinase selectivity, brain penetrance, and activity against drug-resistance mutations in ROS1- and ALK-driven tumors, respectively. The preclinical data support the potential for NVL-520 and NVL-655 to remain active in tumors that have developed resistance mutations and to minimize off-target adverse events, including TRK-related adverse events affecting the central nervous system (CNS), in order to drive more durable responses for patients.

“Nuvalent’s focused approach to drug development has led to a promising pipeline of novel drug candidates with specific, rational designs and opportunity for meaningful clinical impact,” said Dr. Hack. “I am pleased to join the company’s Board of Directors and look forward to working with this talented team as they continue to apply their internal expertise in chemistry and structure-based drug design towards addressing real-world medical needs identified in close collaboration with leading clinical advisors.”

Nuvalent also recently announced several additions to its leadership and advisory team, including precision oncology expert Christopher Turner, M.D., as Chief Medical Officer, and leading [scientific advisors](#) with deep expertise in targeted therapies for oncology.

“We welcome Andrew to our Board of Directors, who draws from a breadth of experience across early- to late-stage companies in the biotechnology and life sciences sectors to bring a valuable, multi-faceted perspective to our growing team of distinguished leaders and advisors,” said James Porter, Ph.D., Nuvalent Chief Executive Officer. “The milestones that we announced today

support our significant achievements since our public launch in January 2021, and the tremendous potential that we believe Nuvalent has. With the support of this investor syndicate, we confidently move forward to develop therapies that drive deep, durable responses for patients with cancer.”

About Nuvalent

Nuvalent, Inc. is creating precisely targeted therapies designed to overcome the limitations of existing therapies for clinically proven kinase targets for patients with cancer. Leveraging deep expertise in structure-based design, Nuvalent develops innovative small molecules with exquisite target selectivity to overcome resistance, minimize adverse events, and drive more durable responses. Nuvalent is advancing a robust pipeline with parallel lead programs in ROS1-positive and ALK-positive NSCLC, along with multiple discovery-stage research programs. To learn more, visit www.nuvalent.com and follow us on [Twitter](#) and [LinkedIn](#).

<https://investors.nuvalent.com/2021-05-11-Nuvalent-Completes-135-Million-Series-B-Financing-to-Advance-Portfolio-of-Novel-Precisely-Targeted-Kinase-Inhibitors-for-Treatment-Resistant-Cancers>