

Nuvalent Announces Pricing of Initial Public Offering

CAMBRIDGE, Mass., July 28, 2021 /PRNewswire/ -- Nuvalent, Inc., a biopharmaceutical company focused on creating precisely targeted therapies for clinically proven kinase targets in cancer, today announced the pricing of its initial public offering of 9,750,000 shares of common stock, consisting of 9,150,000 shares of Class A common stock and 600,000 shares of Class B common stock, each at a price to the public of \$17.00 per share. All shares are being offered by Nuvalent. The gross proceeds to Nuvalent from the offering, before deducting underwriting discounts, commissions and other offering expenses, are expected to be approximately \$165.75 million. The Class A common stock is expected to begin trading on The Nasdaq Global Select Market under the ticker symbol "NUVL" on July 29, 2021. The offering is expected to close on August 2, 2021, subject to the satisfaction of customary closing conditions. In addition, the underwriters have a 30-day option to purchase up to an additional 1,462,500 shares of Class A common stock at the initial public offering price less underwriting discounts and commissions.

J.P. Morgan, Cowen and Piper Sandler are acting as joint book-running managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 28, 2021. The offering is being made only by means of a written prospectus. Copies of the final prospectus relating to the initial public offering can be obtained, when available, from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com; Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; and Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or the 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 registration or qualification under the securities laws of any such state or jurisdiction.

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.

Special Note Regarding Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Nuvalent's expectations regarding the commencement of trading of its shares on the Nasdaq Global Select Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Nuvalent's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict.

Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" set forth in Nuvalent's filings with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Nuvalent undertakes no duty to update such information except as required under applicable law.

SOURCE Nuvalent, Inc.

For further information: Sarah Ellinwood, Ph.D., Verge Scientific Communications,
sellinwood@vergescientific.com, 202.930.4762

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