



## Rain Therapeutics Reports First Quarter 2022 Financial Results and Highlights Recent Progress

May 4, 2022

*– Quarter-end cash position of \$123.2 million provides ample cash runway into first half of 2024 –*

*– Phase 3 MANTRA topline data expected earlier than previously guided, now in first half of 2023, with enrollment anticipated to be completed by end of 2022 –*

*– Phase 2 MANTRA-2 trial on-track with interim data anticipated in fourth quarter 2022 –*

*– Based on enrollment progress from ongoing clinical studies, Phase 2 MANTRA-3 trial in Merkel cell carcinoma and Phase 1/2 MANTRA-4 basket trial for CDKN2A-loss advanced solid tumors in combination with atezolizumab, both on track to commence in fourth quarter 2022 –*

*– Management to host conference call and webcast today at 5:00 PM Eastern Time –*

NEWARK, Calif., May 04, 2022 (GLOBE NEWSWIRE) -- Rain Therapeutics Inc. (NasdaqGS: RAIN), (Rain), a late-stage biotechnology company developing precision oncology therapeutics, today reports financial results for the first quarter ended March 31, 2022, along with an update on the Company's key developments, business operations and upcoming milestones.

"Rain continues to make strong progress in its ongoing milademetan trials, with topline data from the Phase 3 MANTRA liposarcoma trial now anticipated in the first half of 2023. With a cash runway into the first half of 2024, we expect the milademetan clinical program to be well-funded. Additionally, we continue to anticipate interim data for the MANTRA-2 basket trial in MDM2-amplified advanced cancers in the fourth quarter of this year, and reporting patient responses, duration of response and safety in approximately 10 evaluable patients. Based upon our enrollment progress for MANTRA and MANTRA-2 thus far, we expect to commence the MANTRA-3 and MANTRA-4 studies in the fourth quarter of this year," said Avanish Vellanki, co-founder and chief executive officer of Rain.

### Key Developments, Operational Updates and Upcoming Milestones

- **Phase 3 Dedifferentiated Liposarcoma Trial (MANTRA)**
  - Enrollment completion anticipated by the end of 2022
  - Top-line data anticipated earlier than previously guided, now in the first half of 2023
- **Phase 2 Basket Trial (MANTRA-2) of Milademetan for MDM2-Amplified Advanced Solid Tumors**
  - Trial on track for interim data anticipated in the fourth quarter of 2022
- **Phase 2 Trial for Milademetan in Merkel Cell Carcinoma (MANTRA-3)**
  - On track to commence in the fourth quarter of 2022
- **Phase 1/2 Basket Trial in Advanced Solid Tumors Exhibiting Loss of the CDKN2A Gene (MANTRA-4)**
  - Combination of milademetan with Roche's FDA-approved IO therapy atezolizumab
  - On track to commence in the fourth quarter of 2022
- **RAD52 Research Program**
  - Rain remains enthusiastic about RAD52 as a novel synthetic lethal target, and continues to progress the preclinical program

### First Quarter Financial Results

For the three months ended March 31, 2022, Rain reported a net loss of \$17.4 million, as compared to a net loss of \$6.8 million for the same period in 2021.

Research and development (R&D) expenses were \$13.6 million for the three months ended March 31, 2022, as compared to \$5.3 million for the same period in 2021. The increase was primarily driven by the ongoing Phase 3 trial in dedifferentiated liposarcoma (MANTRA) and Phase 2 tumor-agnostic basket trial (MANTRA-2), as well as personnel costs. Non-cash stock-based compensation expenses included in R&D expenses were approximately \$0.9 million in the three months ended March 31, 2022, as compared to \$0.1 million in the same period in 2021.

General and administrative (G&A) expenses were \$3.9 million for the three months ended March 31, 2022, as compared to \$1.5 million for the same period in 2021. The increase was primarily due to higher costs associated with Rain becoming a public company, including the costs of director and officer insurance, personnel, legal, outside consulting, and accounting and audit fees. Non-cash stock-based compensation expense included in G&A expenses were approximately \$0.4 million for the three months ended March 31, 2022, as compared to \$31,000 for the same period in 2021.

Total non-cash stock-based compensation expenses were approximately \$1.2 million for the three months ended March 31, 2022, as compared to \$0.2 million for the same period in 2021.

As of March 31, 2022, Rain had \$123.2 million in cash, cash equivalents and short-term investments. Rain anticipates that its quarter-end cash position will provide runway into the first half of 2024 which we expect the milademetan program to be well-funded.

As of March 31, 2022, Rain had approximately 26.5 million shares of common stock outstanding.

#### **First Quarter 2022 Results Conference Call and Webcast Details**

The management of Rain Therapeutics will host a conference call and webcast for the investment community today, May 4, 2022 at 2:00 pm PT (5:00 pm ET). A live webcast may be accessed here: <https://services.choruscall.com/mediaframe/webcast.html?webcastid=yOa8KoUv>. The conference call can be accessed by dialing 1 (877) 300-8521 (U.S. Toll Free) / 1 (412) 317-6026 (International). The passcode for the conference call is 10166166.

Replay of the call will be available by visiting the "[Events](#)" section of the Rain website after the conclusion of the presentation and will be archived on the Rain website for 30 days.

#### **About Milademetan**

Milademetan (also known as RAIN-32) is a small molecule, oral inhibitor of MDM2, which is oncogenic in numerous cancers. Milademetan has already demonstrated antitumor activity in an MDM2-amplified subtype of liposarcoma (LPS) and other solid tumors in a Phase 1 clinical trial, supported by a rationally-designed dosing schedule to mitigate safety concerns and widen the therapeutic window of MDM2 inhibition. Milademetan is being evaluated in an ongoing Phase 3 clinical trial in patients with LPS (MANTRA), as well as a Phase 2 tumor-agnostic basket trial in certain solid tumors (MANTRA-2). Rain anticipates commencing a Phase 2 clinical trial of milademetan (MANTRA-3), for the treatment of patients with wildtype p53 Merkel cell carcinoma who are also refractory to immune checkpoint inhibition (ICI), in the fourth quarter of 2022, as well as a Phase 1/2 clinical trial to evaluate the safety, tolerability and efficacy of milademetan in combination with Roche's atezolizumab in patients with loss of cyclin-dependent kinase inhibitor 2A (CDKN2A) and wildtype p53 advanced solid tumors (MANTRA-4), in the fourth quarter of 2022. Milademetan has received Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for patients with LPS.

#### **About Rain Therapeutics Inc.**

Rain Therapeutics Inc. is a late-stage precision oncology company developing therapies that target oncogenic drivers for which it is able to genetically select patients it believes will most likely benefit. This approach includes using a tumor-agnostic strategy to select patients based on their tumors' underlying genetics rather than histology. Rain's lead product candidate, milademetan, is a small molecule, oral inhibitor of MDM2, which is oncogenic in numerous cancers. In addition to milademetan, Rain is also developing a preclinical program that is focused on inducing synthetic lethality in cancer cells by inhibiting RAD52.

#### **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. Such forward-looking statements include statements regarding, among other things, Rain's ongoing and planned trials for milademetan, including patient enrollment in the Phase 3 trial (MANTRA) and Phase 2 trial (MANTRA-2), timing for top-line and interim data for ongoing trials, timing for the commencement of the planned Phase 2 trial (MANTRA-3) and Phase 1/2 trial (MANTRA-4), expected trial design, and expectations regarding the sufficiency of capital resources. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "plans," "will", "anticipates," "goal," "potential," "expects" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Rain's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Rain's business in general and limited operating history, difficulty enrolling patients in our clinical trials given the relatively small LPS patient population, Rain's reliance on third parties to conduct and support its preclinical studies and clinical trials, and the other risks described in Rain's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Rain undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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(in thousands, except share and per share amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	
Operating expenses:		
Research and development	\$ 13,555	\$ 5,328
General and administrative	3,895	1,480
Total costs and expenses	<u>17,450</u>	<u>6,808</u>
Loss from operations	(17,450)	(6,808)
Other income		
Interest income	56	8
Net loss	<u>\$ (17,394)</u>	<u>\$ (6,800)</u>
Net loss per share, basic and diluted	<u>\$ (0.66)</u>	<u>\$ (1.93)</u>
Weighted-average shares used in computing net loss per share, basic and diluted	<u>26,511,743</u>	<u>3,530,975</u>

**SUMMARY BALANCE SHEET DATA**  
(in thousands)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2021</b>
	(unaudited)	(audited)
Cash, cash equivalents and short-term investments	\$ 123,173	\$ 140,218
Total assets	\$ 127,778	\$ 147,140
Stockholders' equity	\$ 114,451	\$ 130,504