Biomea Fusion Announces Closing of Upsized Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

April 13, 2023

REDWOOD CITY, Calif., April 13, 2023 (GLOBE NEWSWIRE) -- Biomea Fusion, Inc. ("Biomea" or the "Company") (Nasdaq: BMEA), a clinical-stage biopharmaceutical company dedicated to discovering and developing novel covalent small molecules to treat and improve the lives of patients with genetically defined cancers and metabolic diseases, today announced the closing of its previously announced upsized underwritten public offering of 5,750,000 shares of its common stock, which includes the full exercise of the underwriters' option to purchase 750,000 additional shares, at a price to the public of $30.00 per share. The aggregate gross proceeds from the offering were $172.5 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Biomea. All shares of common stock were offered by Biomea.

J.P. Morgan and Citigroup acted as joint book-running managers for the offering. Oppenheimer & Co. and Barclays also acted as joint book-running managers for the offering.

Biomea intends to use the net proceeds from the offering, together with its existing cash, cash equivalents, restricted cash and investments to fund: (i) the continued clinical development of BMF-219, an orally bioavailable, potent and selective covalent inhibitor of menin, for the treatment of patients with liquid and solid tumors, as well as patients with type 2 diabetes; (ii) its exploration of the potential clinical utility of BMF-219 in other diabetic patient populations, including type 1 diabetes; (iii) IND-enabling studies and the clinical development of BMF-500, a covalent inhibitor of FLT3; (iv) its ongoing efforts to develop product candidates from our FUSION System discovery platform; and (v) other general corporate purposes.

The securities were offered by Biomea pursuant to a registration statement on Form S-3 (File No. 333-267884) previously filed and declared effective by the Securities and Exchange Commission (the "SEC"). A final prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and are available for free on the SEC's website at http://www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to these securities, may also be obtained for free from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at(800) 831-9146; Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, by telephone at (212) 667-8055, or by email at EquityProspectus@opco.com; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847, or by email at barclaysprospectus@broadridge.com; or by accessing the SEC's website at www.sec.gov.

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 Biomea Fusion
Biomea Fusion is a clinical stage biopharmaceutical company focused on the discovery and development of covalent small molecules to treat patients with genetically defined cancers and metabolic diseases. A covalent small molecule is a synthetic compound that forms a permanent bond to its target and offers a number of potential advantages over conventional non-covalent drugs, including greater target selectivity, lower drug exposure, and the ability to drive a deeper, more durable response. The company is utilizing its proprietary FUSION™ System to discover, design and develop a pipeline of next-generation covalent-binding small molecule medicines designed to target key drivers of cancer and metabolic diseases, including diabetes. Biomea Fusion is a leader in advancing next-generation covalent small molecule medicines. Biomea aims to cure.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding Biomea's anticipated public offering. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, the anticipated use of net proceeds from the public offering. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Biomea's most recent annual report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in Biomea's other filings with the SEC, including those contained or incorporated by reference in the preliminary prospectus supplement and accompanying prospectus related to the offering filed with the SEC. Any forward-looking statements contained in this press release represent Biomea's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Biomea explicitly disclaims any obligation to update any forward-looking statements, except as required by law.

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