

Rain Therapeutics Announces \$50 Million Registered Offering of Common Stock

NEWARK, Calif., November 4, 2022 (GLOBE NEWSWIRE) -- Rain Therapeutics Inc. (NasdaqGS: RAIN) (Rain), a late-stage biotechnology company developing precision oncology therapeutics, today announced the pricing of a registered offering of 6,861,080 shares of common stock and 1,715,250 shares of non-voting common stock. The shares are being sold at an offering price of \$5.83 per share, which is priced at the closing price on Nasdaq for Rain's common stock on November 3, 2022. The shares of non-voting common stock are convertible into an equal number of shares of common stock, subject to beneficial ownership limitations. The gross proceeds to Rain, before deducting the underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$50 million. The offering is expected to close on or about November 8, 2022, subject to customary closing conditions. Rain has granted the underwriters a 30-day overallotment option to purchase up to 1,286,449 additional shares of common stock at the offering price, less underwriting discounts and commissions.

Leading life science investors are participating in the offering, including Deerfield Management Company, Adage Capital Partners LP, BVF Partners L.P., Boxer Capital, Janus Henderson Investors, Cormorant Asset Management, and Samsara BioCapital.

Guggenheim Securities, LLC is acting as sole book-running manager for the offering and H.C. Wainwright & Co. and JonesTrading Institutional Services LLC are acting as co-lead managers for the offering.

Rain intends to use the net proceeds from this offering for clinical development of pipeline candidates, commercial launch preparation, working capital and general corporate purposes.

A shelf registration statement on Form S-3 (File No. 333-265297) relating to the offering of the securities described above was filed with the Securities and Exchange Commission ("SEC") and declared effective on June 6, 2022. The offering is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A final prospectus supplement and accompanying prospectus relating to the shares of common stock being offered will be filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting Guggenheim Securities LLC at 330 Madison Avenue, 8th Floor, New York, NY 10017, Attention: Equity Syndicate Department, by phone at (212) 518-9544 or e-mail at GSEquityProspectusDelivery@guggenheimpartners.com, H.C. Wainwright & Co., LLC, at 430 Park Ave., New York, New York 10022, by telephone at (212) 856-5711, or by email at placements@hcwco.com, or JonesTrading Institutional Services LLC at 555 Saint Charles Drive, Suite 200, Thousand Oaks, CA 91360, Attention: Compliance Department, by phone at (844) 566-6587 or e-mail at syndicate@jonestrading.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 Rain Therapeutics Inc.

Rain Therapeutics Inc. is a late-stage precision oncology company developing therapies that target oncogenic drivers 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-p53 complex that reactivates p53. 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 expectations regarding the completion of the offering, intended use of proceeds and the underwriters' exercise of their overallotment option to purchase additional shares of common stock. 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 "expect," "may," "will," "intend" 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 related to market and other conditions and the satisfaction of customary closing conditions related to the registered offering, 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 SEC. 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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