Tango Therapeutics Debuts as Publicly Traded Precision Oncology Company Focused on the Next Generation of Targeted Cancer Therapies

August 10, 2021

– Business combination transaction with BCTG Acquisition Corp., a special purpose acquisition company sponsored by Boxer Capital, completed today –

– Combined company Tango Therapeutics, Inc. will be listed on the Nasdaq Capital Market under ticker symbol "TNGX" –

– Total expected cash position of approximately $515 million including gross proceeds from transaction totaling approximately $342 million, combining funds held in BCTG's trust account and PIPE financing once completed –

CAMBRIDGE, Mass., Aug. 10, 2021 (GLOBE NEWSWIRE) -- Tango Therapeutics, Inc. ("Tango Therapeutics" or "Tango"), a biotechnology company committed to discovering and delivering the next generation of precision cancer medicines, today announced the completion of its business combination with BCTG Acquisition Corp. (Nasdaq: BCTG), a special purpose acquisition company (SPAC) sponsored by Boxer Capital. Tango Therapeutics, Inc., the resulting combined company, will commence trading on the Nasdaq Capital Market under the symbol "TNGX" on August 11, 2021. Tango will have a total cash position of approximately $515 million after transactions costs, which includes approximately $342 million from BCTG's trust account and the private investment in public equity (PIPE) financing expected to fund later today. BCTG's shareholders approved the transaction on August 9, 2021. The transaction was previously approved by Tango Therapeutics' shareholders. Tango Therapeutics' management team will continue to be led by Barbara Weber, MD, President and Chief Executive Officer.

"Our strategy for developing precision oncology therapies, along with the capital raised from this transaction, positions us well to advance our lead programs into the clinic, developing potentially transformational therapies for genetically-defined patient populations," said Dr. Weber. "I want to again thank the many people involved in making this transaction a success, including our new and existing investors, and the Tango, Boxer and BCTG teams."

"Tango's commitment to developing novel, impactful cancer therapies is demonstrated with its lead program, a synthetic lethal inhibitor of PRMT5 in cancers with MTAP deletion, which has the potential to address a significant patient population across multiple cancer types," said Aaron Davis, co-founder and Chief Executive Officer of Boxer Capital, LLC and Chairman and Chief Executive Officer of BCTG Acquisition Corp. "We are proud to support Tango as they transition to a public company."

Summary of Transaction

On April 13, 2021, Tango Therapeutics, a privately held biotechnology company, entered into a definitive business combination agreement with BCTG Acquisition Corp., a SPAC sponsored by Boxer Capital, that was created for the purpose of entering into a business combination with a biopharmaceutical company focused on targeted oncology.

As a result of the business combination, Tango Therapeutics expects to receive gross proceeds of approximately $342 million, which consists of cash proceeds of approximately $156 million from BCTG's trust account (after redemptions of approximately $11 million) and approximately $186 million from PIPE investors led by Boxer Capital, as well as Avoro Capital Advisors, Bain Capital Life Sciences, EcoR1 Capital, Farallon Capital, Fidelity Management & Research Company LLC, Foresite Capital, Janus Henderson Investors, Logos Capital, RA Capital Management, Samsara BioCapital, Southpoint Capital, Surveyor Capital (a Citadel company) and Woodline Partners LP, in addition to existing Tango Therapeutics shareholders including Casdin Capital, Cormorant Asset Management and Gilead Sciences.

The description of the business combination contained herein is only a high-level summary and is qualified in its entirety by reference to the underlying documents filed with the U.S. Securities and Exchange Commission. A more detailed description of the terms of the transaction has been provided in a proxy statement/prospectus filed with the U.S. Securities and Exchange Commission on July 16, 2021 and mailed to BCTG shareholders commencing on July 19, 2021.

Advisors

Goldman Sachs & Co. LLC and SVB Leerink acted as financial advisors for BCTG Acquisition Corp. Goldman Sachs & Co. LLC, SVB Leerink, and Guggenheim Securities, LLC acted as private placement agents for BCTG Acquisition Corp. Barclays acted as capital markets and financial advisor to Tango. Wedbush PacGrow also acted as an advisor to Tango. Goodwin Procter LLP acted as legal counsel to Tango. Loeb & Loeb LLP acted as legal counsel to BCTG Acquisition Corp. Cooley LLP acted as legal counsel to the private placement agents.

About Tango Therapeutics

Tango Therapeutics is a biotechnology company dedicated to discovering novel drug targets and delivering the next generation of precision medicine for the treatment of cancer. Using an approach that starts and ends with patients, Tango leverages the genetic principle of synthetic lethality to discover and develop therapies that take aim at critical targets in cancer. This includes expanding the universe of precision oncology targets into novel areas such as tumor suppressor gene loss and their contribution to the ability of cancer cells to evade immune cell killing. For more information, please visit www.tangotx.com.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between BCTG Acquisition Corp. (“BCTG”) and Tango Therapeutics, Inc. (“Tango”). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. These forward-looking statements include, but are not limited to, timing of the funding of the PIPE transaction, statements regarding Tango's business strategy, cash resources, current and prospective product candidates, planned preclinical activities, clinical trials, IND and other regulatory filings and potential product approvals, and the potential for market acceptance of any approved products and the related market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management team of Tango and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Tango. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed in the proxy statement/prospectus filed with the SEC on July 16, 2021, under the heading "Risk Factors," and other documents that BCTG or Tango has filed or will file, with the SEC. If any of these risks materialize or Tango's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Tango does not presently know, or that Tango currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Tango's expectations, plans or forecasts of future events and views as of the date of this press release. Tango anticipates that subsequent events and developments will cause Tango's assessments to change. However, while Tango may elect to update these forward-looking statements at some point in the future, Tango specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Tango's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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