



Tango Therapeutics Announces \$225 Million Financing

October 23, 2025

Financing participants include Farallon Capital Management, TCGX, Balyasny Asset Management, Woodline Partners LP, Nextech, Invus, Adage Capital Management LP, Boxer Capital Management, Logos Capital, Nantahala Capital, accounts advised by T. Rowe Price Investment Management, Inc., and a large institutional investor

BOSTON, Oct. 23, 2025 (GLOBE NEWSWIRE) -- Tango Therapeutics, Inc. (Nasdaq: TNGX), a clinical-stage biotechnology company committed to discovering and delivering the next generation of precision cancer medicines, announced today the pricing of an underwritten offering of 21,023,337 shares of its common stock and pre-funded warrants to purchase up to 3,226,458 shares of its common stock (the "Offering"). The offering price of each share of common stock is \$8.66. The offering price of each pre-funded warrant is \$8.659, which represents the per share offering price for the common stock less the \$0.001 per share exercise price for such pre-funded warrant. The gross proceeds from the Offering, before deducting underwriting discounts and commissions and offering-related expenses, are expected to be approximately \$210 million. All of the shares and pre-funded warrants in the Offering are to be sold by Tango. The Offering is expected to close on or about October 24, 2025, subject to customary closing conditions. Investors in the Offering included Farallon Capital Management, TCGX, Balyasny Asset Management, Woodline Partners LP, Invus, Adage Capital Management LP, Boxer Capital Management, Logos Capital, Nantahala Capital, accounts advised by T. Rowe Price Investment Management, Inc., and a large institutional investor.

Leerink Partners and Cantor are acting as joint bookrunning managers for the Offering.

Concurrent with the Offering, Tango has entered into a securities purchase agreement for a private investment in public equity (the "PIPE"). Tango is selling an aggregate of 1,732,101 shares of its common stock at a price of \$8.66 per share. The gross proceeds of the PIPE, before deducting any offering-related expenses, are expected to be approximately \$15 million. The PIPE is expected to close on or about October 24, 2025, subject to customary closing conditions. The PIPE was led by Nextech.

The Offering is being made pursuant to an effective shelf registration statement that was previously filed with the U.S. Securities and Exchange Commission (the "SEC"). The prospectus supplement, accompanying prospectus and any free writing prospectus relating to the Offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the prospectus supplement, accompanying prospectus and any free writing prospectus relating to the Offering may also be obtained, when available, by contacting: Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at (800) 808-7525 ext. 6105, or by emailing syndicate@leerink.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by emailing prospectus@cantor.com.

The securities sold in the PIPE are being made in a transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Pursuant to the securities purchase agreement, the Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the securities sold in the PIPE.

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 Tango Therapeutics

Tango Therapeutics is a clinical-stage 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.

Cautionary Note Regarding 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 the timing and closing of the Offering and the PIPE. 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, such as the intended offering terms and timing, 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, uncertainties related to market conditions and the completion of the Offering and the PIPE on the anticipated terms or at all. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Tango's most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Tango's other filings with the SEC, including those contained or incorporated by reference in the prospectus supplement, accompanying prospectus and any free writing prospectus related to the Offering filed with the SEC. Any forward-looking statements contained in this press release represent Tango's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Tango explicitly disclaims any obligation to update any forward-looking statements, except as required by law.

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