IDEAYA Announces Closing of Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares

SOUTH SAN FRANCISCO, Calif., July 12, 2021 /PRNewswire/ -- IDEAYA Biosciences, Inc. (Nasdaq:IDYA) today announced the closing of its underwritten public offering of 5,333,333 shares of its common stock at a public offering price of $17.25 per share, before underwriting discounts and commissions, including the exercise in full by the underwriters of their option to purchase up to an additional 695,652 shares of common stock in the offering. The net proceeds from the offering were approximately $86.1 million, after deducting the underwriting discount and commissions and estimated offering expenses payable by IDEAYA. All shares in the offering were offered by IDEAYA.

IDEAYA intends to use the net proceeds of the offering, along with its existing cash, cash equivalents and short-term and long-term marketable securities to fund (i) clinical development of IDE397, its MAT2A inhibitor development candidate, (ii) preclinical and clinical development of other product candidates in its research pipeline targeting poly (ADP-ribose) glycohydrolase, or PARG, a MTAP synthetic lethality target (other than MAT2A), and DNA damage targets, as well as its share of costs for targeting WRN under IDEAYA's Collaboration, Option and License Agreement with GSK, (iii) ongoing early clinical development of darovasertib (IDE196), its PKC inhibitor, in metastatic uveal melanoma, or MUM, and other solid tumors having GNAQ/11 hotspot mutations, including as monotherapy and as combination therapies with binimetinib, a MEK inhibitor, and independently with crizotinib, in each case pursuant to a clinical trial and drug supply agreement with Pfizer, (iv) synthetic lethality target and biomarker research and development activities and (v) working capital and other general corporate purposes.

J.P. Morgan, Citigroup, Jefferies and Guggenheim Securities acted as joint book-running managers for the offering.

The public offering was made by IDEAYA pursuant to a shelf registration statement on Form S-3 that was previously filed with and declared effective by the U.S. Securities and Exchange Commission, or the SEC. The offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and is available on the SEC's website at http://www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by request from: J.P. Morgan, by mail at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 866-803-9204, or by email at prospectus-eq_fi@jpmorganchase.com; Citigroup, by mail at Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146; Jefferies, by mail at Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-547-6340 or 877-821-7388, or by email at Prospectus_Department@Jefferies.com; or Guggenheim Securities, by mail at Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017, or by telephone at (212) 518-5548 or by email at gsequityprospectusdelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About IDEAYA Biosciences

IDEAYA is synthetic lethality-focused precision medicine oncology company committed to the discovery and development of targeted therapeutics for patient populations selected using molecular diagnostics. IDEAYA's approach integrates small molecule drug discovery with extensive capabilities in identifying and validating translational biomarkers to develop targeted therapies for select patient populations most likely to benefit. IDEAYA is applying these capabilities to develop a robust pipeline in precision medicine oncology, with a research focus in synthetic lethality—which represents an emerging class of precision medicine targets.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein, including without limitation statements regarding the expected use of proceeds from the public offering, are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties that could cause IDEAYA's preclinical and clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the drug development process, including IDEAYA's programs' early stage of development, the process of designing and conducting preclinical and clinical trials, the regulatory approval processes, the timing of regulatory filings, the challenges associated with manufacturing drug products, IDEAYA's ability to successfully establish, protect and defend its intellectual property, the effects on IDEAYA's business of the worldwide COVID-19 pandemic, and other matters that could affect the sufficiency of existing cash to fund operations. IDEAYA undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of IDEAYA in general, see IDEAYA's recent Quarterly Report on Form 10-Q filed on May 10, 2021, the final prospectus supplement related to the proposed public offering and subsequent filings with the SEC.

SOURCE IDEAYA Biosciences, Inc.

For further information: IDEAYA Biosciences, Paul Stone, Chief Financial Officer, investor@ideayabio.com

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https://media.ideayabio.com/2021-07-12-IDEAYA-Announces-Closing-of-Public-Offering-of-Common-Stock-and-Full-Exercise-of-Underwriters-Option-to-Purchase-Additional-Shares