Rapport Therapeutics Announces Closing of $174 Million Initial Public Offering, Including Full Exercise of Underwriters' Option to Purchase Additional Shares and Concurrent Private Placement

June 12, 2024

BOSTON and SAN DIEGO, June 12, 2024 (GLOBE NEWSWIRE) -- Rapport Therapeutics, Inc. (Nasdaq: RAPP), a clinical-stage biotechnology company focused on discovery and development of transformational small molecule medicines for patients suffering from central nervous system disorders, today announced the closing of its initial public offering of 9,200,000 shares of its common stock at a public offering price of $17.00 per share, which includes 1,200,000 shares issued upon the exercise in full by the underwriters of their option to purchase additional shares of common stock in the offering. Rapport's shares began trading on the Nasdaq Global Market on June 7, 2024, under the ticker symbol "RAPP." All of the shares of common stock were sold by Rapport.

Goldman Sachs & Co. LLC, Jefferies, TD Cowen and Stifel acted as joint book-running managers for the offering.

In addition to the shares sold in the initial public offering, Rapport today announced the closing on June 10, 2024, of its sale of 1,058,824 shares of common stock at the public offering price per share in a concurrent private placement to certain of its existing stockholders. The sale of the shares of common stock in the concurrent private placement was not registered under the Securities Act of 1933, as amended.

The gross proceeds to Rapport from the initial public offering, including full exercise of the underwriters' option to purchase additional shares and the concurrent private placement, before deducting underwriting discounts and commissions, placement agent fees and offering and private placement expenses payable by Rapport, were approximately $174 million.

A registration statement relating to the shares sold in the initial public offering has been filed with the Securities and Exchange Commission and was declared effective on June 6, 2024. The offering was made only by means of a prospectus. A copy of the final prospectus may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at Prospectus-ny@ny.email.gs.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, by telephone at (855) 495-9846, or by email at TD.ECM_Prospectus@tdsecurities.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.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 Rapport Therapeutics

Rapport Therapeutics is a clinical-stage biotechnology company dedicated to discovering and developing transformational precision neuromedicines for patients suffering from central nervous system (CNS) disorders. The Company's founders have made pioneering discoveries related to the function of receptor associated proteins (RAPs) in the brain. Their findings form the basis of Rapport's RAP technology platform, which enables a differentiated approach to generate precision small molecule product candidates with the potential to overcome many limitations of conventional neurology drug discovery. Rapport's precision neuroscience pipeline includes the Company's lead clinical program, RAP-219, designed to achieve neuroanatomical specificity through its selective targeting of a RAP expressed in only discrete regions of the brain. The Company is currently advancing RAP-219 in clinical trials in focal epilepsy, peripheral neuropathic pain, and bipolar disorder. Additional preclinical and late-stage discovery stage programs are also underway, targeting CNS disorders including chronic pain and hearing disorders.

Contacts

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