Rapport Therapeutics and Tenacia Biotechnology Announce Strategic Collaboration for the Development and Commercialization of RAP-219 in Greater China

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Partnership leverages Tenacia's expertise in central nervous system (CNS) drug development and commercialization to accelerate U.S. and global development of RAP-219

Tenacia obtains exclusive rights to develop and commercialize RAP-219 in Greater China across indications, including focal onset seizures and bipolar mania

Rapport to receive upfront cash payment of $20 million, up to $308 million in potential development and commercial milestones and other payments, and mid-single-digit to mid-teens tiered royalties

BOSTON and SHANGHAI, March 09, 2026 (GLOBE NEWSWIRE) -- Rapport Therapeutics, Inc. (Nasdaq: RAPP) ("Rapport") a clinical-stage biotechnology company dedicated to the discovery and development of small molecule precision medicines for patients with neurological and psychiatric disorders, and Tenacia Biotechnology (Hong Kong) Co., Ltd ("Tenacia"), a commercial-stage biopharmaceutical company dedicated to developing innovative therapeutics for patients with underserved neurological disorders, today announced a collaboration granting Tenacia exclusive rights to develop and commercialize RAP-219 in Greater China, including in mainland China, Hong Kong, Macau and Taiwan.

RAP-219 is a potential first-in-class TARPγ8-specific AMPA receptor negative allosteric modulator being developed as part of Rapport's growing neuroscience portfolio, including in focal onset seizures (FOS) and primary generalized tonic-clonic seizures, as well as in bipolar mania. In September 2025, Rapport announced the results of a Phase 2a trial of RAP-219 in patients with drug-resistant FOS. In the trial, RAP-219 demonstrated a statistically significant reduction in long episodes, an objective electrographic biomarker for clinical seizure reduction, compared with baseline, and a statistically significant and clinically meaningful reduction in clinical seizures compared with baseline. RAP-219 was generally well tolerated. Two global registrational trials of RAP-219 will be conducted in FOS, with the Phase 3 program expected to be initiated in the second quarter of 2026. Tenacia's regional expertise will expand the global reach of RAP-219 and will accelerate development efforts for RAP-219 in FOS by adding Phase 3 clinical trial sites in China under Tenacia's leadership.

Under the terms of the agreement, Rapport is eligible to receive an upfront payment of $20 million and will be eligible to receive up to an aggregate of approximately $308 million in potential development and commercialization milestones and other payments and mid-single digits to mid-teens tiered royalties on net sales of RAP-219 in China, Hong Kong, Macau, and Taiwan. Tenacia will be responsible for the development and commercialization of RAP-219 in Greater China, while Rapport retains rights in all other territories globally.

"This partnership with Tenacia represents an important step in the global development of RAP-219 and advancement of our precision neuroscience portfolio," said Abraham N. Ceesay, chief executive officer of Rapport. "Tenacia brings deep expertise in CNS development and commercialization in Greater China, and we believe Tenacia's robust network of local investigators will accelerate the development of RAP-219 and broaden patient access to this potential best-in-class therapy worldwide. The agreement also strengthens our financial position through non-dilutive capital and allows us to continue investing in our highest-priority programs while maintaining a disciplined and capital-efficient strategy. We look forward to working closely with the Tenacia team to advance RAP-219 and realize its full global potential."

"There remains substantial unmet need for innovative treatments in epilepsy and bipolar disorder in Greater China. RAP-219 represents a highly differentiated and promising potential therapy with compelling data in FOS and significant potential across multiple neurological and psychiatric indications," said Xiaoxiang Chen, chief executive officer of Tenacia. "Our collaboration with Rapport marks a significant milestone for Tenacia and is highly synergistic with our existing pipeline. Leveraging our development and commercialization capabilities in CNS disorders, we look forward to accelerating the development of RAP-219 and bringing this important therapy to patients in Greater China as quickly as possible. "

Goldman Sachs & Co. LLC served as financial advisor and Goodwin Procter LLP served as legal advisor to Rapport; Ropes & Gray served as legal advisor to Tenacia.

About RAP-219

RAP-219 is a potential first-in-class, clinical-stage TARPγ8-specific AMPA receptor (AMPAR) negative allosteric modulator (NAM). Whereas AMPARs are distributed widely in the central nervous system, the receptor associated protein (RAP) TARPγ8 is expressed only in discrete brain regions, including the hippocampus and neocortex, where focal seizures often originate. By contrast, TARPγ8 has minimal expression in the hindbrain, where drug effects are often associated with intolerable adverse

events. With this precision approach, the Company believes RAP-219 has the potential to provide a differentiated profile as compared to traditional neuroscience medications. Due to the role of AMPA biology in various neurological disorders and the selective targeting of TARPγ8, the Company believes RAP-219 has pipeline-in-a-product potential and is evaluating the compound as a potential treatment for patients with focal onset seizures, primary generalized tonic-clonic seizures, bipolar disorder, and peripheral neuropathic pain.

About Rapport Therapeutics

Rapport Therapeutics is a clinical-stage biotechnology company dedicated to discovering and developing small molecule precision medicines for patients with neurological and psychiatric disorders. The Company's founders made pioneering discoveries related to the function of receptor associated proteins (RAPs) in the brain, which form the basis of Rapport's RAP technology platform. The platform 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 is anchored by its epilepsy portfolio, including focal onset seizures and primary generalized tonic-clonic seizures, in addition to bipolar mania. The Company is also advancing additional discovery and preclinical programs leveraging its platform, including in chronic pain and migraine and in hearing and vestibular disorders.

About Tenacia Biotechnology

Founded in 2022 by Bain Capital, Tenacia is a commercial-stage biopharmaceutical company dedicated to developing innovative therapeutics for patients with underserved neurological disorders. Tenacia's seasoned management team brings decades of drug development experience from both multinational corporations and biotechs. Their deep understanding of complex disease biology and insights into unmet patient needs enable Tenacia to create a highly efficient neuroscience research and development platform with a proven track record of advancing novel therapies. Empowered by its founder and strategic investor, Bain Capital – through significant initial investment, long-term commitment and extensive life science network – Tenacia is poised to become a leading neuroscience company in China and deliver substantial value to shareholders while upholding an unwavering commitment to the patients.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, but are not limited to, express or implied statements regarding: the collaboration with Tenacia and the intended and potential benefits thereof, including the receipt of potential development and commercialization milestone payments, if any; the clinical development of RAP-219 for the treatment of focal onset seizures, primary generalized tonic-clonic seizures, and bipolar mania, including the initiation, timing, progress and results of the ongoing and planned clinical trials; expectations for the efficacy, tolerability, and commercial potential of RAP-219; the potential of Rapport's RAP technology platform; and expectations for Rapport's uses of capital, expenses and financial results.

Forward looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect Rapport's business, operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to the Company's research and development activities; Rapport's ability to execute on its strategy including obtaining the requisite regulatory approvals on the expected timeline, if at all; uncertainties relating to preclinical and clinical development activities; the Company's dependence on third parties to conduct clinical trials, manufacture its product candidates and develop and commercialize its product candidates, if approved; Rapport's ability to attract, integrate and retain key personnel; risks related to the Company's financial condition and need for substantial additional funds in order to complete development activities and commercialize a product candidate, if approved; risks related to regulatory developments and approval processes of the U.S. Food and Drug Administration and comparable foreign regulatory authorities; risks related to establishing and maintaining Rapport's intellectual property protections; and risks related to the competitive landscape for Rapport's product candidates; as well as other risks described in "Risk Factors," in the Company's Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in Rapport's subsequent filings with the Securities and Exchange Commission. Any forward-looking statements represent Rapport's views only as of today and should not be relied upon as representing its views as of any subsequent date. Rapport expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Contacts

Rapport Therapeutics
Julie DiCarlo
Head of Communications & IR
jdicarlo@rapportrx.com

Tenacia Biotechnology
Min Wu

Head of Marketing
Min.wu@Tenacia.com