



Kronos Bio Announces Plan to Optimize Resource Allocation, Restructure and Contain Costs Following Positive Preliminary Clinical Data from its KB-0742 Phase 1/2 Study

November 2, 2023

Strategic resource allocation to fully explore KB-0742's potential in both dose escalation and expansion cohorts across multiple tumor types in its ongoing Phase 1/2 study

Restructuring plan extends anticipated cash runway into 2026

Company to continue with lanraplenib development and to focus discovery efforts on maturing projects and Genentech collaboration activities

SAN MATEO, Calif. and CAMBRIDGE, Mass., Nov. 02, 2023 (GLOBE NEWSWIRE) -- Kronos Bio, Inc. (Nasdaq: KRON), a company dedicated to transforming the lives of those affected by cancer, today announced a plan to optimize its resource allocation, restructure, and contain costs in light of the positive preliminary safety and efficacy clinical data from its Phase 1/2 study of KB-0742. This plan positions the company to maximize the potential of KB-0742 while continuing to advance the development of lanraplenib, currently in the dose escalation portion of a Phase 1b/2 study. The company will also focus its discovery efforts on maturing projects and its Genentech collaboration activities. Kronos Bio expects that these restructuring efforts, which include a 19% reduction in force, will extend its cash runway into 2026.

"We are committed to fully exploring the promise of KB-0742. At the recent AACR-NCI-EORTC meeting, we shared positive preliminary efficacy and safety data from the Phase 1 dose escalation portion of the Phase 1/2 KB-0742 study. The data demonstrated on-mechanism, single agent anti-tumor activity in heavily pre-treated patients with transcriptionally addicted solid tumors. We have not yet defined a maximum tolerated dose and we may unlock even better anti-tumor activity at higher doses or on alternative schedules as the study progresses," said Norbert Bischofberger, Ph.D., president and chief executive officer of Kronos Bio. "The measures we have taken today underscore that commitment. By streamlining our operations and extending our runway, we best position the company to optimally fund our KB-0742 clinical studies while continuing to focus on the clinical development of lanraplenib, the advancement of our maturing discovery projects, and our collaboration with Genentech."

Dr. Bischofberger continued, "We are grateful for the contributions of all of our employees, including those departing Kronos Bio today, whose hard work and dedication has gotten us to this point. We are confident that by taking these difficult but necessary measures we will be able to deliver on our mission to bring forward new and innovative therapies for difficult-to-treat cancers."

About KB-0742

KB-0742 is a highly selective, orally bioavailable inhibitor of cyclin dependent kinase 9 (CDK9) in development for the treatment of transcriptionally addicted solid tumors. CDK9 is a global regulator of transcription and plays an essential role in both the expression and function of oncogenic transcription factors such as MYC, a well-characterized oncogene that is amplified in approximately 30% of all solid tumors, and amplified or highly overexpressed in lung, ovarian, and triple negative breast cancers. KB-0742 was generated and optimized from a compound that was identified using the company's proprietary small molecule microarray (SMM) screening platform.

About Kronos Bio, Inc.

Kronos Bio is a biopharmaceutical company that is advancing two investigational compounds in clinical trials for patients with cancer. The company is developing the CDK9 inhibitor KB-0742 as a treatment for MYC-dependent solid tumors and other transcriptionally addicted solid tumors and lanraplenib, a next-generation SYK inhibitor, for patients with FLT3-mutated acute myeloid leukemia. The company's scientific focus is on developing medicines that target the deregulated transcription that is the hallmark of cancer and other serious diseases.

Kronos Bio is based in San Mateo, Calif., and has a research facility in Cambridge, Mass. For more information, visit www.kronosbio.com or follow the company on LinkedIn.

Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The press release, in some cases, uses terms such as "on track to," "plan," "potential," "will," or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements include statements regarding Kronos Bio's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, Kronos Bio's plans to report data for the Phase 1/2 KB-0742 study, Kronos Bio's plan to achieve a recommended Phase 2 dose and report data for the Phase 1b/2 study of lanraplenib, Kronos Bio's expected cash runway, the promise of KB-0742 to treat patients with transcriptionally addicted tumors, KB-0742 being a promising agent to treat a wide variety of cancers with high unmet need, future results that may be implied from preliminary data, and other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation: whether Kronos Bio will be able to progress its clinical trials on the timelines anticipated, including due to risks inherent in the clinical development of novel therapeutics; risks related to Kronos Bio's lack of experience as a company in conducting clinical trials; and the risk that results of preclinical studies and early clinical trials (including preliminary results) are not necessarily predictive of future results. These and other risks are described in greater detail in Kronos Bio's filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on August 8, 2023. Any forward-looking statements that are made in this press release speak only as of the date of this press release and are based on management's assumptions and estimates as of such date. Except as required by law, Kronos Bio assumes no obligation to update the forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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