Cytokinetics Announces Licensing Collaboration and Royalty Monetization Deals with RTW Investments Focused to CK-3773274, Next-Generation Cardiac Myosin Inhibitor

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$250 Million in Committed Capital to Cytokinetics;
Additional $200 Million in Development and Commercialization Milestone Payments

Ji Xing Pharmaceuticals to Develop & Commercialize in China

RTW Provides Access to Capital to Cytokinetics
to Fund Global Development in Exchange for Potential Royalties
and Agrees to Purchase Royalty on Mavacamten

Company to Host Conference Call and Webcast Today at 8:30 am Eastern Time

SOUTH SAN FRANCISCO, Calif., July 14, 2020 (GLOBE NEWSWIRE) -- Cytokinetics, Incorporated (Nasdaq: CYTK) today announced that it has agreed to a series of transactions with certain companies wholly owned by investment funds managed by RTW Investments, LP, and Ji Xing Pharmaceuticals Limited ("Ji Xing"), related to CK-3773274 ("CK-274"), a next-generation cardiac myosin inhibitor that Cytokinetics is developing for the potential treatment of hypertrophic cardiomyopathies (HCM's) and other clinical indications that may be associated with excessive cardiac muscle contractility. Pursuant to these transactions, Cytokinetics will receive a combination of committed capital, funding and sale proceeds of up to $250 million from RTW and is eligible to receive up to $200 million in milestone payments plus royalties on future sales of CK-274 in certain Asian countries.

"These deals afford us the opportunity to dial up development of CK-274 in multiple indications and across a wider span of geographies," said Robert I. Blum, Cytokinetics' President and Chief Executive Officer. "We have built our company by leveraging innovative science and deals and are pleased to enter into another set of transactions to diversify access to capital and extend and expand our cardiovascular pipeline."

"As a differentiated, next-generation cardiac myosin inhibitor, CK-274 holds promise as an innovative treatment for hypercontractility that underlies hypertrophic cardiomyopathies and other indications," said Roderick T. Wong, MD, Managing Partner, RTW Investments, LP. "We are pleased to partner with Cytokinetics in China as well as to invest in upside that CK-274 may provide globally."

Amongst these deals is a license from Cytokinetics to Ji Xing, a biopharmaceutical company backed by RTW and focused on the development and commercialization of innovative medicines in the People's Republic of China (including the Hong Kong SAR and Macau SAR) and Taiwan. Cytokinetics has granted to Ji Xing an exclusive license to develop and commercialize CK-274 in China and Taiwan, in accordance with Cytokinetics' planned global registration programs. Cytokinetics will receive an upfront payment and is eligible to receive up to $200 million in development and commercial milestone payments and royalties on future sales of CK-274 in certain Asian countries.

Under a separate funding agreement, Cytokinetics receives options for additional funding from RTW for the further development of CK-274 in HCMs. Upon initiation of a global registration program for CK-274 in each of obstructive HCM and non-obstructive HCM, Cytokinetics is eligible for funding, at its option, in the amount of $45 million from RTW in exchange for a royalty payable by Cytokinetics of 2% on sales of CK-274 in the United States and certain European countries. If Cytokinetics utilizes the full $90 million in development from RTW, it would be responsible to pay RTW a 4% royalty on sales of CK-274 in the United States and certain European countries. The royalties payable by Cytokinetics are subject to royalty reductions if CK-274 is developed for potential other indications.

In addition, RTW has agreed to purchase from Cytokinetics its royalty rights on future sales of *mavacamten*, for a cash purchase price of $85 million, subject to certain closing conditions. In parallel with these agreements, RTW has purchased $50 million of Cytokinetics' common stock at $25 per share.

Conference Call and Webcast Information

Members of Cytokinetics' senior management team will host a conference call and webcast today at 8:30 AM Eastern Time. The webcast can be accessed through the Investors & Media section of the Cytokinetics website at www.cytokinetics.com. The live audio of the conference call can also be accessed by telephone by dialing either (866) 999-CYTK (2985) (United States and Canada) or (706) 679-3078 (international) and typing in the passcode 2979275.

An archived replay of the webcast will be available via Cytokinetics' website until July 28, 2020. The replay will also be available via telephone by dialing (855) 859-2056 (United States and Canada) or (404) 537-3406 (international) and typing in the passcode 2979275 from July 14, 2020 at 11:30 AM Eastern Time until July 28, 2020.

About CK-274 and REDWOOD-HCM

CK-274 is a novel, oral, small molecule cardiac myosin inhibitor that company scientists discovered independent of its collaborations. CK-274 arose from an extensive chemical optimization program conducted with careful attention to therapeutic index and pharmacokinetic properties that may translate into next-in-class potential in clinical development. CK-274 was designed to reduce the hypercontractility that is associated with hypertrophic cardiomyopathy (HCM). In preclinical models, CK-274 reduces myocardial contractility by binding directly to cardiac myosin at a distinct and selective allosteric binding site, thereby preventing myosin from entering a force producing state. CK-274 reduces the number of active actin-myosin cross bridges during each cardiac cycle and consequently reduces myocardial contractility.

REDWOOD-HCM is a multi-center, randomized, placebo-controlled, double-blind, dose-finding Phase 2 clinical trial in patients with symptomatic, obstructive HCM. The primary objective of the trial is to determine the safety and tolerability of CK-274. The secondary objectives are to describe the concentration-response and dose-response relationship of CK-274 on the resting and post-Valsalva left ventricular outflow tract gradient as measured by echocardiography during 10 weeks of treatment.

About Cytokinetics

Cytokinetics is a late-stage biopharmaceutical company focused on discovering, developing and commercializing first-in-class muscle activators and next-in-class muscle inhibitors as potential treatments for debilitating diseases in which muscle performance is compromised and/or declining. As a leader in muscle biology and the mechanics of muscle performance, the company is developing small molecule drug candidates specifically engineered to impact muscle function and contractility. Cytokinetics is collaborating with Amgen Inc. (Amgen) to develop *omecamtiv mecarbil*, a novel cardiac muscle activator. *Omecamtiv mecarbil* is the subject of an international clinical trials program in patients with heart failure including GALACTIC-HF and METEORIC-HF. Amgen holds an exclusive worldwide license to develop and commercialize *omecamtiv mecarbil* with a sublicense held by Servier for commercialization in Europe and certain other countries. Cytokinetics is developing *reldesemtiv*, a fast skeletal muscle troponin activator (FSTA) for the potential treatment of ALS and other neuromuscular indications following conduct of FORTITUDE-ALS and other Phase 2 clinical trials. The company is considering potential advancement of *reldesemtiv* to Phase 3 pending ongoing regulatory interactions. Cytokinetics is collaborating with Astellas Pharma Inc. (Astellas) to research, develop and commercialize other novel mechanism skeletal sarcomere activators (not including FSTAs). Licenses held by Amgen and Astellas are subject to specified co-development and co-commercialization rights of Cytokinetics. Cytokinetics is also developing CK-274, a novel cardiac myosin inhibitor that company scientists discovered independent of its collaborations, for the potential treatment of hypertrophic cardiomyopathies (HCM). Cytokinetics is conducting REDWOOD-HCM, a Phase 2 trial of CK-274 in patients with obstructive HCM. Cytokinetics continues its over 20-year history of pioneering innovation in muscle biology and related pharmacology focused to diseases of muscle dysfunction and conditions of muscle weakness.

For additional information about Cytokinetics, visit www.cytokinetics.com and follow us on Twitter, LinkedIn, Facebook and YouTube.

About Ji Xing Pharmaceuticals

Backed by RTW Investments, Ji Xing is a privately held, leading Shanghai-based biotechnology company committed to bringing innovative science and medicines to underserved Chinese patients with serious and life-threatening diseases.

About RTW Investments

RTW Investments, LP (“RTW”) is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations in biopharmaceutical and medical technologies. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to support emerging medical therapies and the companies and/or academics developing them. For further information about RTW, please visit www.RTWfunds.com.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Cytokinetics disclaims any intent or obligation to update these forward-looking statements and claims the protection of the Act's Safe Harbor for forward-looking statements. Examples of such statements include, but are not limited to, statements relating to the GALACTIC-HF clinical trial, including the expected timing of the availability of top-line results; statements relating to the METEORIC-HF clinical trial; the potential benefits of *omecamtiv mecarbil*, including its ability to represent a novel therapeutic strategy to increase cardiac muscle function and restore cardiac performance; statements relating to the REDWOOD-HCM clinical trial; statements relating to the potential benefits of CK-274; statements relating to the potential sales of CK-274; statements relating to our interactions with regulatory authorities in connection to the potential advancement of a Phase 3 clinical trial of *reldesemtiv* in patients with ALS; the potential benefits of *reldesemtiv*; Cytokinetics' and its partners' research and development activities; the design, timing, results, significance and utility of preclinical and clinical results; and the properties and potential benefits of Cytokinetics' other drug candidates. Such statements are based on management's current expectations, but actual results may differ materially due to various risks and uncertainties, including, but not limited to, potential difficulties or delays in the development, testing, regulatory approvals for trial commencement, progression or product sale or manufacturing, or production of Cytokinetics' drug candidates that could slow or prevent clinical development or product approval; Cytokinetics' drug candidates may have adverse side effects or inadequate therapeutic efficacy; the FDA or foreign regulatory agencies may delay or limit Cytokinetics' or its partners' ability to conduct clinical trials; Cytokinetics may be unable to obtain or maintain patent or trade secret protection for its intellectual property; the nature of Amgen's decisions with respect to the design, initiation, conduct, timing and continuation of development activities for *omecamtiv mecarbil*; standards of care may change, rendering Cytokinetics' drug candidates obsolete; competitive products or alternative therapies may be developed by others for the treatment of indications Cytokinetics' drug candidates and potential drug candidates may target; and risks and uncertainties relating to the timing and receipt of payments from its partners, including milestones and royalties on future potential product sales under Cytokinetics' collaboration agreements with such partners. For further information regarding these and other risks related to Cytokinetics' business, investors should consult Cytokinetics' filings with the Securities and Exchange Commission.

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