



Whitehawk Therapeutics Completes Strategic Transformation with Successful Closing of Sale of Aadi Subsidiary to Kaken Pharmaceuticals

March 26, 2025

MORRISTOWN, N.J., March 26, 2025 /PRNewswire/ -- Whitehawk Therapeutics, Inc. (Nasdaq: WHWK), an oncology therapeutics company applying advanced technologies to established tumor biology to efficiently deliver improved cancer treatments, today announced the successful closing of the divestiture of Aadi Subsidiary, Inc. ("Aadi Sub") to Kaken Pharmaceuticals ("Kaken") for a cash payment of \$100 million plus certain customary adjustments, completing the strategic transformation first announced in December 2024. Kaken assumes ownership of Aadi Sub, including the Aadi Bioscience name, trademarks and the FYARRO[®] (sirolimus protein-bound particles for injectable suspension) (albumin-bound) business.

Whitehawk expects to use the proceeds from the divestiture, as well as from the recent \$100M PIPE financing, to develop its portfolio of antibody drug conjugates (ADCs), as well as for general corporate and working capital purposes. Cash is expected to fund operations into 2028, enabling anticipated key clinical data readouts for the three assets.

About Whitehawk Therapeutics

Whitehawk Therapeutics is a preclinical stage oncology therapeutics company applying advanced technologies to established tumor biology to efficiently deliver improved cancer treatments. Whitehawk's advanced three-asset ADC portfolio is engineered to overcome the limitations of first-generation predecessors to deliver a meaningful impact for patients with difficult-to-treat cancers. These assets are in-licensed from WuXi Biologics under an exclusive development and global commercialization agreement. More information on the Company is available at www.whitehawktx.com and connect with us on LinkedIn.

Forward-Looking Statements

This press release contains certain forward-looking statements regarding the business of Whitehawk Therapeutics that are not a description of historical facts within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the Company's current beliefs and expectations and may include, but are not limited to, statements relating to: the Company's cash runway extending into 2028; the anticipated timing of the Company's development of its portfolio of ADC assets, including the expected timing regarding the commencement of IND-enabling studies and key clinical data readouts; expectations regarding the beneficial characteristics, safety, efficacy, therapeutic effects and the size of the potential targeted markets with respect to the Company's ADC assets; and the sufficiency of the Company's existing capital resources and the expected timeframe to fund the Company's future operating expenses and capital expenditure requirements. Actual results could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, uncertainties associated with preclinical and clinical development of the ADC portfolio, including potential delays in the commencement, enrollment and completion of clinical trials; and risks related to the Company's estimates regarding future expenses, capital requirements and need for additional financing.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the caption "Item 1A. Risk Factors," and in Whitehawk's subsequent Quarterly Reports on Form 10-Q, and elsewhere in Whitehawk's reports and other documents that Whitehawk has filed, or will file, with the SEC from time to time and available at www.sec.gov, including the Definitive Proxy Statement filed on January 31, 2025.

All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Whitehawk undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This cautionary statement is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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