



CARGO Therapeutics Announces Pricing of Initial Public Offering

November 9, 2023

SAN MATEO, Calif., Nov. 09, 2023 (GLOBE NEWSWIRE) -- CARGO Therapeutics, Inc. ("CARGO"), a clinical-stage biotechnology company positioned to advance next generation, potentially curative cell therapies for cancer patients, today announced the pricing of its initial public offering of 18,750,000 shares of its common stock at a public offering price of \$15.00 per share. All of the shares of common stock are being offered by CARGO. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by CARGO, are expected to be approximately \$281.3 million. In addition, CARGO has granted the underwriters a 30-day option to purchase up to 2,812,500 additional shares of common stock at the initial public offering price, less the underwriting discounts and commissions. CARGO's common stock is expected to begin trading on the Nasdaq Global Select Market on November 10, 2023 under the ticker symbol "CRGX." The offering is expected to close on November 14, 2023, subject to the satisfaction of customary closing conditions.

J.P. Morgan, Jefferies, TD Cowen and Truist Securities are acting as joint book-running managers for the offering.

A registration statement relating to the shares of common stock being sold in the initial public offering has been filed with the U.S. Securities and Exchange Commission (the "SEC") and was declared effective on November 9, 2023. The offering is being made only by means of a prospectus, copies of which may be obtained, when available, from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, or by telephone at (212) 284-2300; Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926, or by email at Prospectus_ECM@cowen.com; or Truist Securities, Inc., Attention: Prospectus Department, 3333 Peachtree Road NE, 9th floor, Atlanta, GA 30326, by telephone at (800) 685-4786, or by email at TruistSecurities.prospectus@Truist.com.

This press release does 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 that jurisdiction.

About CARGO

CARGO Therapeutics, Inc. is a clinical-stage biotechnology company positioned to advance next generation, potentially curative cell therapies for cancer patients. CARGO's programs, platform technologies, and manufacturing strategy are designed to directly address the limitations of approved cell therapies, including limited durability of effect, safety concerns and unreliable supply. CARGO is currently evaluating its lead program, CRG-022, an autologous CD22 chimeric antigen receptor (CAR) T-cell therapy candidate, in a potentially pivotal Phase 2 clinical trial in patients with large B-cell lymphoma (LBCL) whose disease relapsed or was refractory (R/R) to CD19 CAR T-cell therapy. CARGO also plans to evaluate CRG-022 in patients at earlier stages of disease, including LBCL and other hematologic malignancies. Beyond its lead program, CARGO is leveraging its proprietary cell engineering platform technologies to develop a pipeline of programs that incorporate multiple transgene therapeutic "cargo" designed to enhance CAR T-cell persistence and trafficking to tumor lesions, as well as to help safeguard against tumor resistance and T-cell exhaustion. CARGO's founders are pioneers and world-class experts in CAR T-cell therapy, and CARGO's team has significant experience and success developing, manufacturing, launching and commercializing oncology and cell therapy products.

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