



Scholar Rock Announces Closing of Public Offering of Common Stock and Prefunded Warrants and Full Exercise of Underwriters' Option to Purchase Additional Shares

November 2, 2020

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Nov. 2, 2020-- Scholar Rock Holding Corporation (Nasdaq: SRRK), a clinical-stage biopharmaceutical company focused on the treatment of serious diseases in which protein growth factors play a fundamental role, today announced the closing of its underwritten public offering of 3,717,948 shares of its common stock, and to certain investors in lieu thereof, pre-funded warrants to purchase 2,179,487 shares of its common stock at an exercise price of \$0.0001 per share. The shares of common stock sold include 769,230 shares pursuant to the option granted by Scholar Rock to the underwriters, which option was exercised in full. The public offering price of each share of common stock was \$39.00 and the public offering price of each pre-funded warrant was \$38.9999 per pre-funded warrant. The aggregate gross proceeds to Scholar Rock from this offering were approximately \$230 million, before deducting underwriting discounts and commissions and other estimated offering expenses.

Scholar Rock intends to use the net proceeds from the offering for clinical development of SRK-015 in Spinal Muscular Atrophy, including costs associated with preparing for and executing clinical trials, SRK-181 in cancer immunology, development of our preclinical and discovery programs, as well as for working capital and other general corporate purposes.

J.P. Morgan Securities LLC, Jefferies LLC and Credit Suisse Securities (USA) LLC acted as joint book-running managers for the offering. BMO Capital Markets Corp. acted as lead manager for the offering.

The securities described above were offered by Scholar Rock pursuant to a shelf registration statement on Form S-3 (No. 333-231920) that was declared effective by the Securities and Exchange Commission (SEC) on June 10, 2019 and the related registration statement on Form S-3 (File No. 333-249715) filed pursuant to Rule 462(b) under the Securities Act that became automatically effective upon filing on October 28, 2020. A copy of the final prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and may be obtained by contacting: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-866-803-9204 or by email at prospectus-req@jpmchase.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-547-6340 or by email at Prospectus_Department@Jefferies.com; or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, by telephone at (800) 221-1037 or by email at usa.prospectus@credit-suisse.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 that state or jurisdiction.

About Scholar Rock

Scholar Rock is a clinical-stage biopharmaceutical company focused on the discovery and development of innovative medicines for the treatment of serious diseases in which signaling by protein growth factors plays a fundamental role. Scholar Rock is creating a pipeline of novel product candidates with the potential to transform the lives of patients suffering from a wide range of serious diseases, including neuromuscular disorders, cancer, fibrosis and anemia. Scholar Rock's approach to targeting the molecular mechanisms of growth factor activation enabled it to develop a proprietary platform for the discovery and development of monoclonal antibodies that locally and selectively target these signaling proteins at the cellular level. By developing product candidates that act in the disease microenvironment, the Company intends to avoid the historical challenges associated with inhibiting growth factors for therapeutic effect. Scholar Rock believes its focus on biologically validated growth factors may facilitate a more efficient development path.

Scholar Rock® is a registered trademark of Scholar Rock, Inc.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the expected use of proceeds from the proposed offering. The use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify such forward-looking statements. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include fluctuations in Scholar Rock's stock price, changes in market conditions and satisfaction of customary closing conditions related to the public offering and those risks more fully discussed in the section entitled "Risk Factors" in Scholar Rock's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, as well as discussions of potential risks, uncertainties, and other important factors in Scholar Rock's subsequent filings with the SEC. Any forward-looking statements represent Scholar Rock's views only as of today and should not be relied upon as representing its views as of any subsequent date. All information in this press release is as of the date of the release, and Scholar Rock undertakes no duty to update this information unless required by law.

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