



Coherus Announces Full Repayment of Pharmakon Advisors \$75 Million Term Loan

May 9, 2024

– New \$38.7 million term loan with a May 2029 maturity –
– \$37.5 million royalty monetization financing based on future sales of LOQTORZI[®] and UDENYCA[®] –

REDWOOD CITY, Calif., May 09, 2024 (GLOBE NEWSWIRE) -- **Coherus BioSciences, Inc.** (Coherus, Nasdaq: CHRS), today announced it entered into a combined term loan and product royalty financing agreement with Barings that has allowed Coherus to fully pay off the remaining \$75 million of its Pharmakon Advisors term loan. This further reduces the Company's term loan debt by approximately half, with an extended loan maturity date of May 2029.

"This debt and royalty financing arrangement fully repays the \$75 million remaining on our prior \$250 million term loan that was due in October 2025," said Denny Lanfear, Chief Executive Officer of Coherus. "This transaction improves our capital structure, moves the maturity date to a point more consistent with our development horizon, setting us on the course of long-term, sustainable growth as a focused oncology company."

Under the terms of the royalty monetization facility, Coherus received \$37.5 million in return for a certain net sales royalty percentage consideration on U.S. sales of LOQTORZI[®] and UDENYCA[®] up to a hard cap. Under the term loan, Coherus received \$38.7 million in proceeds from a structured debt loan with a May 2029 maturity.

Barings LLC is a global asset management firm supporting leading businesses with flexible financing solutions.

Latham & Watkins LLP provided legal counsel and Armentum Partners, LLC advised Coherus on the financing.

About Coherus BioSciences

Coherus is a commercial-stage biopharmaceutical company focused on the research, development and commercialization of innovative immunotherapies to treat cancer. Coherus is developing an innovative immuno-oncology pipeline expected to synergize with its proven commercial capabilities in oncology.

Coherus' immuno-oncology pipeline includes multiple antibody immunotherapy candidates focused on enhancing the innate and adaptive immune responses to enable a robust immunologic response and enhance outcomes for patients with cancer. Casdozokitug is a novel anti-IL-27 antibody currently being evaluated in two ongoing clinical studies: a Phase 1/2 study in advanced solid tumors and a Phase 2 study in hepatocellular carcinoma. CHS-114 is a highly selective, competitively positioned, ADCC-enhanced anti-CCR8 antibody currently in a Phase 1 study as a monotherapy in patients with advanced solid tumors. CHS-1000 is a preclinical candidate targeting immune-suppressive mechanisms via the pathway ILT4.

Coherus markets LOQTORZI[®] (toripalimab-tpzi), a novel next-generation PD-1 inhibitor, UDENYCA[®] (pegfilgrastim-cbqv), a biosimilar of Neulasta[®], and YUSIMRY[®] (adalimumab-aqvh), a biosimilar of Humira[®].

Neulasta[®] is a registered trademark of Amgen, Inc.

Humira[®] is a registered trademark of AbbVie Inc.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the impact of the transaction with Barings, LLC including improving Coherus' capital structure and setting it on the course of long-term, sustainable growth as a focused oncology company.

Such forward-looking statements involve substantial risks and uncertainties that could cause Coherus' actual results, performance or achievements to differ significantly from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the risks and uncertainties inherent in the clinical drug development process; risks related to Coherus' existing and potential collaboration partners; risks of Coherus' competitive position; the risks and uncertainties of the regulatory approval process, including the speed of regulatory review and the timing of Coherus' regulatory filings; the risk of FDA review issues; the risks of competition; the risk that Coherus is unable to complete commercial transactions and other matters that could affect the availability or commercial potential of Coherus' products and product candidates; and the risks and uncertainties of possible litigation. All forward-looking statements contained in this press release speak only as of the date of this press release. Coherus undertakes no obligation to update or revise any forward-looking statements. For a further description of the significant risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Coherus' business in general, see Coherus' Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on March 15, 2024, including the section therein captioned "Risk Factors" and in other documents Coherus files with the Securities and Exchange Commission. Coherus' results for the fiscal year ended December 31, 2023 are not necessarily indicative of its operating results for any future periods.

UDENYCA[®], UDENYCA[®] ONBODY[™], YUSIMRY[®] and LOQTORZI[®], whether or not appearing in large print or with the trademark symbol, are trademarks of Coherus, its affiliates, related companies or its licensors or joint venture partners unless otherwise noted. Trademarks and trade names of other companies appearing in this press release are, to the knowledge of Coherus, the property of their respective owners.

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Source: Coherus BioSciences, Inc.