



Coherus BioSciences Secures \$75 Million Credit Financing with HealthCare Royalty Partners

Jan 7, 2019

REDWOOD CITY, Calif., Jan. 07, 2019 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq: CHRS), a commercial biosimilar company, today announced that it has entered into a \$75 million senior secured credit facility agreement with Healthcare Royalty Partners.

"We are pleased to have the renewed support of HealthCare Royalty Partners," said Denny Lanfear, President and CEO of Coherus. "This financing bolsters our cash position and working capital, enabling us to accelerate and enhance the manufacture and sale of UDENYCA™ (pegfilgrastim-cbqv), which we launched January 3, 2019. We look forward to providing significant value to cancer patients, oncology clinics and hospitals, as well as providing significant savings to payers."

"This investment reflects our continued confidence in the Coherus leadership team, as well as their ability to execute on their commercial plan," said Clarke Futch, Managing Partner and Chairman of the Investment Committee of Healthcare Royalty Partners. "We are honored to help Coherus in its mission to serve patients and deliver savings to the healthcare system. With this second investment in Coherus, we look forward to their continued growth and success."

The senior secured credit facility matures on January 7, 2025 and pays interest quarterly at a rate of 3-month LIBOR plus 7% per annum. Subject to other customary fees, the senior secured credit facility will also be subject to a 4% final payment premium owed on the entire principal amount funded.

About Coherus BioSciences, Inc.

Coherus is a leading biosimilar company that develops and commercializes high-quality therapeutics for major regulated markets. Biosimilars are intended for use in place of existing, branded biologics to treat a range of chronic and often life-threatening diseases, with the potential to reduce costs and expand patient access. Composed of a team of proven industry veterans with world-class expertise in process science, analytical characterization, protein production, sales and marketing and clinical-regulatory development, Coherus is positioned as a leader in the global biosimilar marketplace. Coherus has received regulatory approval for UDENYCA™ (pegfilgrastim-cbqv) in the U.S. and European Union and is advancing two late-stage clinical products towards commercialization, CHS-1420 (adalimumab biosimilar) and CHS-0214 (etanercept biosimilar), and developing a robust pipeline of future products in ophthalmology (including CHS-3351, a ranibizumab biosimilar, and CHS-2020, an aflibercept biosimilar), as well as CHS-131, a small molecule for nonalcoholic steatohepatitis (NASH) and multiple sclerosis. For additional information, please visit www.coherus.com.

About HealthCare Royalty Partners

HealthCare Royalty Partners ("HCR") is a private investment firm that purchases royalties and uses debt-like structures to invest in commercial or near-commercial stage life science assets. HCR has \$4.4 billion in cumulative capital commitments with offices in Stamford (CT), San Francisco, Boston and London. For more information, visit www.healthcareroyalty.com.

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, Coherus' expectations regarding the commercial launch and sales levels of UDENYCA™; Coherus' expectation to continue the development of its biosimilars in anti-inflammatory and ophthalmology therapeutic areas; and Coherus' ability to provide value to patients, providers and significant savings to payers. 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, whether our commercial launch of UDENYCA™ will be successful and generate meaningful sales; the risk that we will be unable to achieve our expected sales of UDENYCA™; the risk that our current available cash, including the proceeds from the senior secured credit facility agreement with Healthcare Royalty Partners, will be sufficient to fund our planned expenditures and meet our obligations; the risk and uncertainty inherent in being able to secure financing, either by incurring additional debt or from the sale of our equity, in sufficient amounts or on acceptable terms; the risks and uncertainties inherent in the clinical drug development process; the risks and uncertainties of the regulatory approval process, including the timing of Coherus' regulatory filings; the risk that Coherus is unable to complete commercial transactions and other matters that could affect the availability or commercial potential of Coherus' biosimilar drug candidates; and the risks and uncertainties of possible patent litigation. All forward-looking statements contained in this press release speak only as of the date on which they were made. Coherus undertakes no obligation to update or revise any forward-looking statements. For a further description of the 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' Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2018, filed with the Securities and Exchange Commission on November 8, 2018 and its future periodic reports to be filed with the Securities and Exchange Commission.

UDENYCA™ is a trademark of Coherus BioSciences, Inc. For more information about UDENYCA™ please visit www.UDENYCA.com.

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