

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2024

COHERUS BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36721
(Commission
File Number)

27-3615821
(IRS Employer
Identification Number)

333 Twin Dolphin Drive, Suite 600
Redwood City, CA 94065
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 649-3530

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	CHRS	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 5, 2024, Coherus BioSciences, Inc. (the “Company”), as borrower and on behalf of itself and certain of its subsidiaries, entered into a Consent, Partial Release and Third Amendment to Loan Agreement (the “Consent and Amendment”) with Biopharma Credit PLC, a public limited company incorporated under the laws of England and Wales, as collateral agent (the “Collateral Agent”), BPCR Limited Partnership, a limited partnership established under the laws of England and Wales, as a lender (“BPCR”), and Biopharma Credit Investments V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a lender, and together with as BPCR, each, a “Lender” and collectively, the “Lenders”), pursuant to which the Lenders and the Collateral Agent provided certain consents, and released certain assets and subsidiaries of the Company from their obligations under the Existing Loan Agreement and the other loan documents in connection therewith, and the parties thereto agreed to amend the previously disclosed loan agreement dated as of January 5, 2022 (as amended on April 7, 2022 and February 6, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of the Consent and Amendment, the “Existing Loan Agreement”) among the Company, certain of its subsidiaries, the Collateral Agent and the Lenders.

Pursuant to and subject to terms and conditions in the Consent and Amendment, among other things: (1) the Lenders and the Collateral Agent provided consent to consummation of the transactions contemplated by that certain Purchase and Sale Agreement dated as of January 19, 2024 (the “Purchase Agreement”) by and between the Company and Sandoz Inc., a Delaware corporation, and released certain subsidiary of the Company from its obligation and certain assets subject to the transactions contemplated thereby, (2) the Lenders and the Collateral Agent permitted the Company to make a partial prepayment of the principal of the loans outstanding under the Existing Loan Agreement in the amount of \$175,000,000 upon consummation of the transactions contemplated by the Purchase Agreement, subject to certain conditions and (3) the parties thereto agreed to adjust the minimum net sales covenant level under the Existing Loan Agreement.

Other terms of the Existing Loan Agreement, as amended by the Consent and Amendment, remain generally identical to those under the Existing Loan Agreement.

The above description of the material terms of the Consent and Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Consent and Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 5, 2024, the Company announced that it had entered into the Consent and Amendment. A copy of the press release is attached to this Current Report as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consent, Partial Release and Third Amendment to Loan Agreement dated as of February 5, 2024 among Coherus BioSciences, Inc., Biopharma Credit PLC, BPCR Limited Partnership and Biopharma Credit Investments V (MASTER) LP*
99.1	Press Release of Coherus BioSciences, Inc., dated February 5, 2024
104	Cover page Interactive Data file (embedded within the Inline XBRL document)
*	Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 5, 2024

COHERUS BIOSCIENCES, INC.

By: /s/ Dennis M. Lanfear

Name: Dennis M. Lanfear

Title: President and Chief Executive Officer

[***] Certain information in this exhibit has been omitted because it is permitted to be omitted by applicable regulatory guidance.

CONSENT, PARTIAL RELEASE AND THIRD AMENDMENT TO LOAN AGREEMENT

This Consent, Partial Release, Third Amendment to Loan Agreement (this “**Amendment**”), dated as of February 5, 2024 (the “**Third Amendment Effective Date**”), is entered into by and among COHERUS BIOSCIENCES, INC., a Delaware corporation (as “**Borrower**” and a Credit Party), the Guarantors from time to time party thereto (each, a “**Guarantor**” and collectively, the “**Guarantors**”), BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales (as the “**Collateral Agent**”), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales (as a “**Lender**”) and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a “**Lender**”).

RECITALS

WHEREAS, Borrower, Guarantors, the Collateral Agent and the Lenders have entered into that certain Loan Agreement, dated as of January 5, 2022 (as amended by that certain First Amendment, dated as of April 7, 2022 and that certain Second Amendment and Waiver, dated as of February 6, 2023, and as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Loan Agreement**”) and that certain Guaranty and Security Agreement, dated as of January 5, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Security Agreement**”);

WHEREAS, the Borrower intends to sell to Sandoz Inc. (“**Buyer**”), and Buyer intends to purchase from the Borrower, pursuant to that certain Purchase and Sale Agreement dated as of January 19, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**PSA**”), all of the issued and outstanding Interests (as defined in the PSA) of Coherus Ophthalmology, LLC, a Delaware limited liability company and a Guarantor (“**Ophthalmology**”);

WHEREAS, in connection with the consummation of the transactions contemplated by the PSA and the other Transaction Documents (as defined in the PSA) (the “**Ophthalmology Transactions**”) and pursuant to Section 6.15 of the PSA, the Borrower and Buyer intend to enter into the Transition Services Agreement (as defined in the PSA), pursuant to which the Borrower or its Subsidiaries will provide, or cause to be provided, to Buyer certain services on a transitional basis, including providing access to data and other acts in furtherance of the Ophthalmology Transactions (the “**Transition Services**”);

WHEREAS, the Borrower requests release of Ophthalmology from its obligations under the Loan Documents to which it is a party and release of the Liens and security interest granted to the Collateral Agent on the Equity Interest of Ophthalmology and on the assets owned by Ophthalmology (the “**Ophthalmology Release**”);

WHEREAS, the Borrower intends to dispose or otherwise Transfer to a third party such assets as are set forth in Annex I attached hereto (such Transfers, together with the Ophthalmology Transactions, collectively, the “**Transactions**”) and requests release of the Liens and security interest granted to the Collateral Agent on such assets (the “**Asset Release**”);

WHEREAS, the consummation of the Transactions requires disposition of certain portion of the Collateral, the direct or indirect Transfer of which is prohibited under Section 6.1 of the Loan Agreement;

WHEREAS, the Borrower intends to prepay on the later of April 1, 2024 and two (2) Business Days following the Closing Date (as defined in the PSA), outstanding principal amounts under the Term Loans in the amount of \$175,000,000 (the “**Term Loan Prepayment**”);

WHEREAS, such Term Loan Prepayment constitutes a prepayment in part, and not in whole, of the outstanding principal amounts under the Term Loans and, consequently, is prohibited under Section 2.2(c) of the Loan Agreement;

WHEREAS, the Borrower requests certain additional releases as set forth in Part 1 of Annex III attached hereto (collectively, the “**Specified Releases**”, and together with the Ophthalmology Release and the Asset Release, collectively, the “**Releases**”);

WHEREAS, notwithstanding anything to the contrary set forth in the Loan Documents, including the requirements set forth in Section 2.2(c) and Section 6.1 of the Loan Agreement, the Borrower has requested that the Required Lenders and Collateral Agent consent, and the Required Lenders and Collateral Agent have agreed to consent, on the terms and subject to the conditions set forth herein, to (a) the Transactions (including the Borrower’s or any of its Subsidiary’s performance of the Transition Services), (b) the Term Loan Prepayment and (c) the Releases (such consent, the “**Specified Consent**”); and

WHEREAS, in accordance with Section 11.5 of the Loan Agreement, Borrower (acting for its own behalf and on behalf of the other Credit Parties), Collateral Agent and the Lenders desire to amend the Loan Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

SECTION 1. Definitions; Interpretation. All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement. The rules of interpretation set forth in the first paragraph of Section 13.1 of the Loan Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

SECTION 2. Consent, Limited Release and Amendments to Loan Agreement.

(a) The Required Lenders and the Collateral Agent hereby consent to the consummation of the Transactions.

(b) The Required Lenders and the Collateral Agent hereby (i) release Ophthalmology from its obligations under each Loan Document to which it is a party, (ii) release the Liens and security interest granted to the Collateral Agent on the Equity Interest of Ophthalmology and on the assets owned by Ophthalmology, (iii) authorize the Borrower, the Buyer and any of their designees to file a UCC amendment to evidence such release and (iv) agree to execute and deliver such other release documents reasonably requested in writing by the Borrower or the Buyer to evidence such release.

(c) The Collateral Agent hereby (i) releases the Liens and security interest granted to the Collateral Agent on such assets as set forth in Part 1 of Annex III attached hereto and consents to the Transfer of any such assets, (ii) releases certain obligations as set forth in Part 1 of Annex III attached hereto, (iii) authorizes the Borrower and any of its designees to file a UCC amendment to evidence such release and (iv) agrees to execute and deliver such other release documents reasonably requested in writing by the Borrower to evidence such release.

(d) The Required Lenders and the Collateral Agent hereby consent to the Term Loan Prepayment; provided, however, that the Closing Date (as defined in the PSA) occurs and the Term Loan Prepayment occurs on the later of two (2) Business Days thereafter and April 1, 2024; provided, further, that the Term Loan Prepayment shall be applied to the outstanding Term Loans in such amounts as the Required Lenders determine in their sole discretion (and the Collateral Agent shall notify Borrower in writing regarding such application and the principal amount of the Term Loans which remain outstanding as a result thereof); provided, further, that the Term Loan Prepayment shall be accompanied by any and all accrued and unpaid interest thereon through the date of such Term Loan Prepayment, and any and all amounts payable in connection with such Term Loan Prepayment pursuant to Section 2.2(e), Section 2.2(f) (as applicable) and Section 2.4 of the Loan Agreement; provided, finally, that, notwithstanding anything in Section 2.2(e) or Section 2.2(f) of the Loan Agreement to the contrary:

- (i) the Makewhole Amount payable with respect to the Term Loan Prepayment shall be the average of (x) the Makewhole Amount payable with respect to such Term Loan Prepayment calculated as if such Term Loan Prepayment is applied first to the Tranche A Loan until repaid in full, second to the Tranche B Loan until repaid in full, and third to the Tranche D Loan until repaid in full and (y) the Makewhole Amount payable with respect to such Term Loan Prepayment calculated as if such Term Loan Prepayment is applied first to the Tranche D Loan until repaid in full, second to the Tranche B Loan until repaid in full and third to the Tranche A Loan until repaid in full; and
 - (ii) the Prepayment Premium payable with respect to the Term Loan Prepayment shall be the average of (x) the Prepayment Premium payable with respect to such Term Loan Prepayment calculated as if such Term Loan Prepayment is applied first to the Tranche A Loan until repaid in full, second to the Tranche B Loan until repaid in full, and third to the Tranche D Loan until repaid in full and (y) the Prepayment Premium payable with respect to such Term Loan Prepayment calculated as if such Term Loan Prepayment is applied first to the Tranche D Loan until repaid in full, second to the Tranche B Loan until repaid in full and third to the Tranche A Loan until repaid in full.
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(e) The Loan Agreement shall be amended by deleting in its entirety Section 6.15 of the Loan Agreement and replacing it as follows:

“**6.15 Minimum Net Sales.**

(a) From and after the Third Amendment Effective Date and without violating any other term or provision of this Agreement, permit the trailing twelve-month Net Sales, tested quarterly at the end of each fiscal quarter commencing with the first full fiscal quarter occurring after the Third Amendment Effective Date and continuing through the fiscal quarter ending December 31, 2026, to be less than \$125,000,000. For the avoidance of doubt, the amount of Net Sales of Product described in clause (d) of the definition thereof shall be included in calculation of Net Sales for purposes of determining compliance with this Section 6.15(a).

(b) From and after the Third Amendment Effective Date and without violating any other term or provision of this Agreement, permit the trailing twelve-month Net Sales of Product described in clause (d) of the definition thereof, tested quarterly at the end of each fiscal quarter commencing on quarter ending December 31, 2024, to be less than the applicable amount set forth on Annex II to the Third Amendment.”

(f) The Loan Agreement shall be amended by deleting in its entirety sub-clause (ii) of Section 7.2(a) of the Loan Agreement and replacing it as follows:

“(ii) violates or breaches any covenant or agreement in Section 6 (including, for the avoidance of doubt, violations or breaches of the mandatory prepayment requirement set forth in clause (g) of the definition of Permitted Transfers) or the requirement to make the Term Loan Prepayment (as defined in the Third Amendment) on the later of April 1, 2024 and two (2) Business Days following the Closing Date (as defined in the PSA (as defined in the Third Amendment));”

(g) The Loan Agreement shall be amended by re-numbering clause (q) of the definition of Permitted Transfers in Section 13.1 of the Loan Agreement as clause (r), and adding the following as new clause (q) of the definition of Permitted Transfers in Section 13.1 of the Loan Agreement:

“(q) Transfers of any of the assets or properties described in Annex I to the Third Amendment, but only so long as (i) Borrower or such Subsidiary shall promptly, and in any event no later than three (3) Business Days thereafter, notify the Collateral Agent in writing of the occurrence of such Transfer and the cash proceeds therefrom, and (ii) notwithstanding anything in Section 2.2(c)(i) to the contrary, Borrower or such Subsidiary shall, no later than two (2) Business Days following the date on which Borrower or such Subsidiary receives cash proceeds of any such Transfer(s), individually or in the aggregate, of more than \$10,000,000, prepay the Term Loans in an amount equal to (x) the cash proceeds of such Transfer(s) in excess of \$10,000,000 (provided, that the amount of such excess is greater than or equal to \$1,000,000), net of (1) any Taxes thereon, (2) expenses actually incurred in connection therewith and (3) any then-outstanding and noncancelable

obligations under contract manufacturing organization contracts (but only to the extent not previously netted from such cash proceeds received, to avoid any double-counting); provided, that such prepayment shall be applied to the outstanding Term Loans in such amounts as the Required Lenders determine in their sole discretion (and the Collateral Agent shall notify Borrower in writing regarding such application and the principal amount of the Term Loans which remain outstanding as a result thereof). Any prepayment required to be made pursuant to this clause (g) shall be accompanied by any and all amounts payable in connection with such prepayment pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and Section 2.4 of the Loan Agreement; provided, that, notwithstanding anything in Section 2.2(e) or Section 2.2(f) of the Loan Agreement to the contrary:

- (i) the Makewhole Amount payable with respect to such prepayment shall be the average of (x) the Makewhole Amount payable with respect to such prepayment calculated as if such prepayment is applied first to the Tranche A Loan until repaid in full, second to the Tranche B Loan until repaid in full, and third to the Tranche D Loan until repaid in full and (y) the Makewhole Amount payable with respect to such prepayment calculated as if such prepayment is applied first to the Tranche D Loan until repaid in full, second to the Tranche B Loan until repaid in full and third to the Tranche A Loan until repaid in full; and
- (ii) the Prepayment Premium payable with respect to such prepayment shall be the average of (x) the Prepayment Premium payable with respect to the Term Loan Prepayment calculated as if such prepayment is applied first to the Tranche A Loan until repaid in full, second to the Tranche B Loan until repaid in full, and third to the Tranche D Loan until repaid in full and (y) the Prepayment Premium payable with respect to such prepayment calculated as if such prepayment is applied first to the Tranche D Loan until repaid in full, second to the Tranche B Loan until repaid in full and third to the Tranche A Loan until repaid in full.”

(h) The Loan Agreement shall be amended by adding, in alphabetical order, the following definitions to Section 13.1 of the Loan Agreement:

“**Third Amendment**” means that certain Consent, Partial Release, Third Amendment to Loan Agreement, dated as of the Third Amendment Effective Date, by and among Borrower, the Collateral Agent and the Lenders party thereto.”

“**Third Amendment Effective Date**” means February 5, 2024.”

(i) The Loan Agreement shall be amended as set forth in Part 2 of Annex III attached hereto.

(j) Effective upon the occurrence of the Term Loan Prepayment, the Loan Agreement shall be amended by deleting in its entirety each of clause (c) of the definition of “Product” and clause (c) of the definition “Specified Product” in Section 13.1 of the Loan Agreement and replacing each with “[reserved].”

(k) The parties hereto agree that the Transfers contemplated by the Ophthalmology Transactions shall be deemed to be Permitted Transfers.

(l) The parties hereto agree that, so long as the Closing Date (as defined in the PSA) occurs, the failure of Borrower or the applicable Subsidiary to make the Term Loan Prepayment on the later of two (2) Business Days following the Closing Date (as defined in the PSA) and April 1, 2024 shall constitute an Event of Default under the Loan Agreement in respect of which cure periods provided under Section 7.2(b) of the Loan Agreement shall not apply.

(m) The parties hereto agree that, so long as any Transfers of any of the assets or properties described in Annex I to this Amendment are consummated, the failure of Borrower or the applicable Subsidiary to make the mandatory prepayment required pursuant to clause (g) of the definition of Permitted Transfers in Section 13.1 of the Loan Agreement (as amended by this Amendment) shall constitute an Event of Default under the Loan Agreement in respect of which cure periods provided under Section 7.2(b) of the Loan Agreement shall not apply.

SECTION 3. Representations and Warranties; Reaffirmation.

(a) Borrower hereby represents and warrants to each Lender and the Collateral Agent as follows:

(i) Borrower has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated hereby.

(ii) This Amendment has been duly executed and delivered by Borrower and is the legally valid and binding obligation of such Person, enforceable against such Person in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity.

(iii) The execution, delivery and performance by Borrower of this Amendment have been duly authorized and do not and will not: (A) contravene the terms of such Person's Operating Documents; (B) violate any Requirements of Law, except to the extent that such violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (C) conflict with or result in any breach or contravention of, or require any payment to be made under any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or affecting such Person or the assets or properties of such Person or any of its Subsidiaries or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Person or any of its properties or assets are subject, except to the extent that such conflict, breach, contravention or payment could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (D) require any Governmental Approval, or other action by, or notice to, or filing with, any Governmental Authority (except such Governmental Approvals or other actions, notices and filings which have been duly obtained, taken, given or made on or before the Third Amendment Effective Date and are in full force and effect), except for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (E) require any approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Person other than a Governmental Authority, including such Person's stockholders, members or partners, (except such approvals, consents, exemptions, authorizations, actions, notices and filings which have been or will be duly obtained, taken, given or made on or before the Third Amendment Effective Date and are in full force and effect), except

for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; or (F) constitute a material breach of or a material default under (which such default has not been cured or waived) or an event of default (or the equivalent thereof, however described) under, or could reasonably be expected to give rise to the cancellation, termination or invalidation of or the acceleration of such Person's or any Subsidiary's obligations under, any Material Contract.

(iv) Both before and immediately after giving effect to this Amendment, no Event of Default or Default has occurred and is continuing.

(b) Borrower hereby ratifies, confirms, reaffirms, and acknowledges its obligations under the Loan Documents to which it is a party and agrees that the Loan Documents remain in full force and effect, undiminished by this Amendment, except as expressly provided herein. By executing this Amendment, Borrower acknowledges that it has read, consulted with its attorneys regarding, and understands, this Amendment.

SECTION 4. References to and Effect on Loan Agreement. Except as specifically set forth herein, this Amendment shall not modify or in any way or affect any of the terms, conditions, covenants, representations and warranties contained in the Loan Agreement, or any of the rights of the Lenders and the Collateral Agent therein, which shall remain in full force and effect and is hereby ratified and confirmed in all respects. Except as specifically set forth herein, the execution, delivery and effectiveness of this Amendment shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future breaches, violations or defaults of or under any provisions of the Loan Agreement nor constitute a novation of any of the Obligations under the Loan Agreement, (ii) amend, modify or operate as a waiver of any provision of the Loan Agreement or any right, power or remedy of any Lender or the Collateral Agent, or (iii) constitute a course of dealing or other basis for altering the Loan Agreement or any other Loan Document. Except as set forth herein, each of the Lenders and the Collateral Agent reserves all of its rights, powers, and remedies under the Loan Documents and Requirements of Law. Each of the Credit Parties acknowledges and agrees that the Specified Consent does not in any manner whatsoever limit any right of any of the Lenders or the Collateral Agent to insist upon strict compliance by Borrower with the Loan Agreement (as amended by this Amendment).

SECTION 5. Successors and Assigns. This Amendment binds and is for the benefit of Borrower, the other Credit Parties, Lenders and Collateral Agent and each of their respective successors and permitted assigns.

SECTION 6. Governing Law; Venue; Jury Trial Waiver. This Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Section 10 (*Choice of Law, Venue and Jury Trial Waiver*) of the Loan Agreement shall apply hereto as if more fully set forth herein as if references therein to "this Agreement" were references to this Amendment.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Amendment. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed

counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for under any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

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IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered as of the date first above written.

**COHERUS BIOSCIENCES, INC.,
as Borrower and a Credit Party,
on its own behalf and on behalf of each other Credit Party**

By: /s/ Dennis M. Lanfear

Name: Dennis M. Lanfear

Title: Chief Executive Officer

Signature Page to Consent and Third Amendment

**BIOPHARMA CREDIT PLC,
as Collateral Agent**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio

Title: Managing Member

**BPCR LIMITED PARTNERSHIP,
as a Lender**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio

Title: Managing Member

**BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as a Lender**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio

Title: Managing Member

ANNEX I

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ANNEX II

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ANNEX III

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Coherus Amends Term Loan Agreement with Pharmakon Advisors, LP

- Estimated balance of \$75 million upon \$175 million paydown of principal projected in Q2 2024 -
- Revenue covenant reduced to \$125 million -
- Term loan annual interest expense projected to be reduced by ~70% -

REDWOOD CITY, Calif., February 5, 2024 -- Coherus BioSciences, Inc. ("Coherus," NASDAQ: CHRS) today announced it has entered into an agreement with Pharmakon Advisors, LP to revise the terms of its loan agreement entered in January 2022. Following the closing of the previously announced divestiture of the ophthalmology franchise to Sandoz, Coherus plans to prepay \$175 million of \$250 million principal balance in Q2 2024, leaving a residual balance of \$75 million and reducing projected annual interest payments by about 70%.

"The divestiture of the ophthalmology franchise, when completed, is projected to provide us with the opportunity to improve our capital structure and reduce interest payment obligations by paying down a significant portion of the principal on term loan debt while renegotiating certain terms," said Denny Lanfear, Chairman and Chief Executive Officer of Coherus. "This will allow us to move forward with a strengthened balance sheet, supporting sustainable revenue growth in our oncology business and better aligning with our sharpened focus as an oncology innovator."

"Coherus has done a great job navigating past the adverse macro developments beyond their control which were impacting their business," said Pedro Gonzalez de Cosio, CEO of Pharmakon Advisors, LP. "With three Udenyca formats in the pegfilgrastim market, the launch of LOQTORZI into nasopharyngeal carcinoma, plus a promising immuno-oncology pipeline, they have positioned themselves for success as an oncology company. Pharmakon is happy to be a part of their growth and transition."

Pursuant to and subject to terms and conditions in the Consent and Amendment, among other things: (1) the Lenders and the Collateral Agent provided consent to consummation of the transactions contemplated by that certain Purchase and Sale Agreement dated as of January 19, 2024 (the "Purchase Agreement") by and between the Company and Sandoz Inc., a Delaware corporation, and released certain subsidiary of the Company from its obligation and certain assets subject to the transactions contemplated thereby, (2) the Lenders and the Collateral Agent permitted the Company to make a partial prepayment of the principal of the loans outstanding under the Existing Loan Agreement in the amount of \$175,000,000 upon consummation of the transactions contemplated by the Purchase Agreement, subject to certain conditions and (3) the parties thereto agreed to adjust the minimum net sales covenant level under the Existing Loan Agreement.

Other terms of the Existing Loan Agreement, as amended by the Consent and Amendment, remain generally identical to those under the Existing Loan Agreement.

For background, please see the announcement of the Existing Loan Agreement at <https://investors.coherus.com/news-releases/news-release-details/coherus-biosciences-secures-credit-financing-pharmakon-advisors>.

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 that will be synergistic 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 1/2 study as a monotherapy in patients with advanced solid tumors. CHS-1000 is a preclinical candidate targeting immune-suppressive mechanisms via the novel pathway ILT4 with an IND filing planned in the first half of 2024.

Coherus markets LOQTORZI™ (toripalimab-tpzi), a novel next generation PD-1 inhibitor, Udenyca® (pegfilgrastim-cbqv), a biosimilar of Neulasta®, CIMERLI® (ranibizumab-eqrn), a biosimilar of Lucentis®, and YUSIMRY™ (adalimumab-aqvh), a biosimilar of Humira®.

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 how Coherus will use the proceeds from the divestiture; whether Coherus' oncology business will continue to grow; and whether the closing of the divestiture will occur and the timing of such closing. 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, risks and uncertainties inherent in the clinical drug development process; risks related to our existing and potential collaboration partners; risks of the drug development position of Coherus' competitors; the risks and uncertainties of the regulatory approval process, including the speed of regulatory review, international aspects of Coherus' business; the timing of Coherus' regulatory filings; the risk of FDA review issues; the risk that Coherus is unable to complete commercial transactions and other matters that could affect the availability or commercial potential of Coherus' drug candidates; the risk that Coherus is unable to close the divestiture at all or without incurring substantial costs and other resources; 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' Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the Securities and Exchange Commission on November 6, 2023, including the section therein captioned "Risk Factors" and in other documents that Coherus files with the Securities and Exchange Commission.

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