Esperion Strengthens Balance Sheet with Closing of Significant Refinancing Transactions

December 18, 2024

– $150 Million Senior Secured Term Loan Credit Facility and New $100 Million Convertible Note to Repay Significant Portion of Existing $265 Million Convertible Debt –

– New Facility Represents $150 Million Strategic Investment Led by Healthcare Specialist Athyrium Capital Management and Joined by HealthCare Royalty –

ANN ARBOR, Mich., Dec. 18, 2024 (GLOBE NEWSWIRE) -- Esperion (NASDAQ: ESPR) today announced that it has closed on a series of financing transactions that will support the Company's repayment of a portion of its existing $265 million convertible debt facility. The transactions included a $150 million senior secured term loan facility (the "Loan") led by funds managed by Athyrium Capital Management, LP ("Athyrium") and joined by funds managed by HealthCare Royalty ("HCRx"), and issuance of new $100 million Convertible Notes (the "New Notes") to accredited investors. The Company expects to use the proceeds from the Loan and approximately $60 million of the proceeds from subscription for the New Notes to repay $210 million of the existing convertible debt with the remaining approximately $40 million of the proceeds to be allocated as operating cash.

"We are delighted to have the support of the Athyrium and HCRx teams, as they are well-regarded healthcare specialist investors, who share our commitment to bringing potentially life-saving new medicines to the patients who need them. Throughout 2024, our team has been focused on strengthening our balance sheet with a series of transformational transactions that provide us with increased operational and financial flexibility to build and expand our business globally," stated Sheldon Koenig, President and CEO of Esperion. "By strategically implementing these financial transactions, we have successfully restructured 80% of our existing debt with a new maturity date that delays repayment out five years or more. This approach not only strengthens our balance sheet but also allows us to focus on growing revenue of our bempedoic acid products, NEXLETOL® (bempedoic acid) and NEXLIZET ® (bempedoic acid and ezetimibe) in order to maintain our commitment to delivering long-term value to our investors."

J. Wood Capital Advisors LLC acted as financial advisor and Gibson, Dunn & Crutcher LLP served as legal advisor to the Company on the transaction.

$150 Million Senior Secured Term Loan Credit Facility Led by Athyrium Capital Management and Joined by HealthCare Royalty

The Credit Agreement provides for a $150,000,000 term loan, which was drawn in full at closing. Proceeds from the Loan will be used to repay a portion of the outstanding obligations under the Company's existing $265 million aggregate principal amount 4.00% Convertible Senior Subordinated Notes due November 2025 (the "Existing Notes") and to pay fees and expenses incurred in connection with entry into the Credit Agreement and the New Notes transactions. The Loan will bear interest at an annual rate of 9.75% if paid in cash and 11.75% if paid in-kind.

"Our investment underscores our confidence in Esperion's ability to execute its strategy across key areas of the business important for long-term success and value creation," said Laurent D. Hermouet, Partner at Athyrium. "We are thrilled to leverage our extensive investment experience in the healthcare sector by partnering with Esperion to support the development and commercialization of their innovative therapies, aimed at improving outcomes for patients with or at risk of cardiovascular and cardiometabolic diseases."

New $100 Million Convertible Note

The New Notes will represent the senior unsecured obligations of Esperion and will pay interest semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2025, at a rate of 5.75% per annum. The New Notes will mature on June 15, 2030 (the "Maturity Date"), unless earlier converted, redeemed or repurchased. Holders will have the right to convert their notes only upon the occurrence of certain events or after March 15, 2030. Esperion will have the right to elect to settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock. The initial conversion rate is 326.7974 shares of common stock per $1,000 principal amount of notes, which represents an initial conversion price of approximately $3.06 per share of common stock. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events. The indenture governing the New Notes includes certain restrictive covenants that limits Esperion's ability to incur additional indebtedness, subject to certain exceptions.

INDICATION
NEXLIZET and NEXLETOL are indicated:

- The bempedoic acid component of NEXLIZET and NEXLETOL is indicated to reduce the risk of myocardial infarction and coronary revascularization in adults who are unable to take recommended statin therapy (including those not taking a

statin) with:
    - established cardiovascular disease (CVD), or
    - at high risk for a CVD event but without established CVD.
- As an adjunct to diet:
    - NEXLIZET, alone or in combination with other LDL-C lowering therapies, to reduce LDL-C in adults with primary hyperlipidemia, including HeFH.
    - NEXLETOL, in combination with other LDL-C lowering therapies, or alone when concomitant LDL-C lowering therapy is not possible, to reduce LDL-C in adults with primary hyperlipidemia, including HeFH.

IMPORTANT SAFETY INFORMATION
NEXLIZET and NEXLETOL are contraindicated in patients with a prior hypersensitivity to bempedoic acid or ezetimibe or any of the excipients. Serious hypersensitivity reactions including anaphylaxis, angioedema, rash, and urticaria have been reported.

Hyperuricemia: Bempedoic acid, a component of NEXLIZET and NEXLETOL, may increase blood uric acid levels, which may lead to gout. Hyperuricemia may occur early in treatment and persist throughout treatment, returning to baseline following discontinuation of treatment. Assess uric acid levels periodically as clinically indicated. Monitor for signs and symptoms of hyperuricemia, and initiate treatment with urate-lowering drugs as appropriate.

Tendon Rupture: Bempedoic acid, a component of NEXLIZET and NEXLETOL, is associated with an increased risk of tendon rupture or injury. Tendon rupture may occur more frequently in patients over 60 years of age, in those taking corticosteroid or fluoroquinolone drugs, in patients with renal failure, and in patients with previous tendon disorders. Discontinue NEXLIZET or NEXLETOL at the first sign of tendon rupture. Consider alternative therapy in patients who have a history of tendon disorders or tendon rupture.

The most common adverse reactions in the primary hyperlipidemia trials of bempedoic acid, a component of NEXLIZET and NEXLETOL, in ≥2% of patients and greater than placebo were upper respiratory tract infection, muscle spasms, hyperuricemia, back pain, abdominal pain or discomfort, bronchitis, pain in extremity, anemia, and elevated liver enzymes.

Adverse reactions reported in ≥2% of patients treated with ezetimibe (a component of NEXLIZET) and at an incidence greater than placebo in clinical trials were upper respiratory tract infection, diarrhea, arthralgia, sinusitis, pain in extremity, fatigue, and influenza.

In the primary hyperlipidemia trials of NEXLIZET, the most commonly reported adverse reactions (incidence ≥3% and greater than placebo) observed with NEXLIZET, but not observed in clinical trials of bempedoic acid or ezetimibe, were urinary tract infection, nasopharyngitis, and constipation.

The most common adverse reactions in the cardiovascular outcomes trial for bempedoic acid, a component of NEXLIZET and NEXLETOL, at an incidence of ≥2% and 0.5% greater than placebo were hyperuricemia, renal impairment, anemia, elevated liver enzymes, muscle spasms, gout, and cholelithiasis.

Discontinue NEXLIZET or NEXLETOL when pregnancy is recognized unless the benefits of therapy outweigh the potential risks to the fetus. Because of the potential for serious adverse reactions in a breast-fed infant, breastfeeding is not recommended during treatment with NEXLIZET or NEXLETOL.

Report pregnancies to Esperion Therapeutics, Inc. Adverse Event reporting line at 1-833-377-7633.

Please see full Prescribing Information for NEXLIZET and NEXLETOL.

About Esperion Therapeutics
At Esperion, we discover, develop, and commercialize innovative medicines to help improve outcomes for patients with or at risk for cardiovascular and cardiometabolic diseases. The status quo is not meeting the health needs of millions of people with high cholesterol – that is why our team of passionate industry leaders is breaking through the barriers that prevent patients from reaching their goals. Providers are moving toward reducing LDL-cholesterol levels as low as possible, as soon as possible; we provide the next steps to help get patients there. Because when it comes to high cholesterol, getting to goal is not optional. It is our life's work. For more information, visit esperion.com and esperionscience.com. and follow us on X at twitter.com/EsperionInc.

About Athyrium Capital Management
Athyrium is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium advises funds with over $4.6 billion in committed capital. The Athyrium team has substantial investment experience across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, healthcare focused services, and healthcare information technology. For more information, please visit **www.athyrium.com**.

About HealthCare Royalty
HealthCare Royalty is a leading royalty acquisition company focused on commercial or near-commercial biopharmaceutical products. With offices in Stamford, Conn., San Francisco, Boston and London, HCRx has invested $5+ billion in over 85 biopharmaceutical products since inception. For more information, visit https://www.hcrx.com. HEALTHCARE ROYALTY® and HCRx® are registered trademarks of HealthCare Royalty Management, LLC.

Forward-Looking Statements
This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding marketing strategy and commercialization plans, current and planned operational expenses, future operations, commercial products, clinical development, including the timing, designs and plans for the CLEAR Outcomes study and its results, plans for potential future product candidates, financial condition and outlook, including expected cash runway, and other statements containing the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “suggest,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause Esperion’s actual results to differ significantly from those projected, including, without limitation, the net sales, profitability, and growth of Esperion’s commercial products, clinical activities and results, supply chain, commercial development and launch plans, the outcomes and anticipated benefits of legal proceedings and settlements, and the risks detailed in Esperion’s filings with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Esperion disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

Esperion Contact Information:
Investors:
Alina Venezia
investorrelations@esperion.com
(734) 887-3903

Media:
Tiffany Aldrich
corporateteam@esperion.com
(616) 443-8438

Athyrium Contact Information:
Courtney Paul
(212) 402 6925