



## GBT Secures \$150 Million Non-Dilutive Term Loan Financing

December 18, 2019

*Balance Sheet Strengthened to Support Pipeline Advancement and Oxbryta™ (voxelotor) Commercialization*

SOUTH SAN FRANCISCO, Calif., Dec. 18, 2019 (GLOBE NEWSWIRE) -- Global Blood Therapeutics, Inc. (GBT) (NASDAQ: GBT) today announced that it has entered into a \$150 million loan agreement with funds managed by Pharmakon Advisors LP, a leading global life sciences investment firm and manager of the BioPharma Credit funds.

"This non-dilutive loan provides us with the financial flexibility to advance the discovery and development of potential novel treatments for sickle cell disease and other grievous blood-based conditions without diverting financial resources from the launch of our first medicine Oxbryta, which was approved by the U.S. Food and Drug Administration last month," said Jeff Farrow, chief financial officer of GBT. "Based upon our current plan, we believe that our existing cash and investments along with the proceeds from this loan provide us with the necessary runway for the company to achieve positive cash flow while enabling continued advancement of clinical development programs and other earlier-stage product candidates."

The non-dilutive loan agreement provides GBT with a \$150 million term loan. The first \$75 million will be drawn in connection with the close of the transaction, and an additional tranche of \$75 million is available for GBT to draw at its option until December 31, 2020. The loan matures in December 2025 and can be prepaid at GBT's discretion, at any time, subject to prepayment fees. Further information with respect to the term loan is set forth in a Form 8-K filed by GBT with the Securities and Exchange Commission on December 18, 2019.

"GBT is revolutionizing the sickle cell disease treatment landscape by developing and delivering therapies that have the potential to modify the course of this lifelong genetic condition," said Martin Friedman, principal of Pharmakon Advisors. "We're proud to support GBT's important work to develop novel treatments that can help the millions of people around the world with sickle cell disease and other inherited blood disorders."

Earlier today, GBT announced a collaboration with Syros Pharmaceuticals (NASDAQ: SYRS) to discover, develop and commercialize novel therapies for sickle cell disease and beta thalassemia. Under the agreement, Syros will use its leading gene control platform to identify therapeutic targets and discover drugs that induce fetal hemoglobin, and GBT will receive an option to obtain an exclusive worldwide license to develop, manufacture and commercialize products resulting from the collaboration.

### **About GBT**

GBT is a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing treatments that provide hope to underserved patient communities. Founded in 2011, GBT is delivering on its goal to transform the treatment and care of sickle cell disease (SCD), a lifelong, devastating inherited blood disorder. The company has introduced Oxbryta™ (voxelotor), the first FDA-approved treatment that directly inhibits sickle hemoglobin polymerization, the root cause of SCD. GBT is also advancing its pipeline program in SCD with inclacumab, a p-selectin inhibitor in development to address pain crises associated with the disease. In addition, GBT's drug discovery teams are working on new targets to develop the next-generation of treatments for SCD. To learn more, please visit [www.gbt.com](http://www.gbt.com) and follow the company on Twitter [@GBT\\_news](https://twitter.com/GBT_news).

### **About Pharmakon Advisors**

Pharmakon Advisors, LP is a leading investor in non-dilutive debt for the life sciences industry and is the investment manager of the BioPharma Credit funds. Established in 2009, Pharmakon funds have committed \$4.4 billion to 39 companies. Pharmakon-managed funds include BioPharma Credit PLC (LON: BPCR), the only listed investment vehicle specialized in life sciences credit.

### **Forward-Looking Statements**

*Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements containing the words "will," "anticipates," "plans," "believes," "forecast," "estimates," "expects" and "intends," or similar expressions. These forward-looking statements are based on GBT's current expectations and actual results could differ materially. Statements in this press release may include statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. GBT intends these forward-looking statements, including statements regarding the significance of the Pharmakon loan, including its potential to provide financial flexibility and support pipeline advancement without diverting financial resources from the Oxbryta launch, GBT's ability to draw additional funds under the loan agreement with Pharmakon, GBT's financial position and runway, including the ability to achieve positive cash flow and enable continued research and development, the safety, efficacy and mechanism of action of Oxbryta and other product characteristics, the availability, use, commercialization and commercial and medical potential of Oxbryta, GBT's impact on the treatment of sickle cell disease and other blood disorders, the ability of GBT and Syros to discover, develop and commercialize novel therapies for SCD and beta thalassemia under the collaboration, the scientific and therapeutic potential of Syros' gene control platform and approach to inducing fetal hemoglobin, GBT's option under the collaboration agreement, GBT's ability to advance the development of inclacumab, and discovering, developing and delivering innovative medicines, to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, and GBT makes this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect GBT's current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the company and on assumptions the company has made. GBT can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved, and, furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond GBT's control including, without limitation, the parties' compliance with the funding and other obligations under the Pharmakon loan, the timing and progress of, and any data generated from, GBT's and Syros' research and development activities under the collaboration, the amount and timing of resources devoted by each of such parties to activities under the collaboration, the risks that GBT has only recently established its commercialization capabilities and may not be able to successfully launch or commercialize Oxbryta, risks associated with GBT's dependence on third parties for development, manufacture and commercialization activities related to Oxbryta, government and third-party payor actions, including those relating to reimbursement and pricing, risks and uncertainties relating to competitive products and other changes that may limit demand for Oxbryta, the risks*

*regulatory authorities may require additional studies or data to support continued commercialization of Oxbryta, the risks that drug-related adverse events may be observed during commercialization or clinical development, and data and results may not meet regulatory requirements or otherwise be sufficient for further development, regulatory review or approval, along with those risks set forth in GBT's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in GBT's most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission, as well as discussions of potential risks, uncertainties and other important factors in GBT's subsequent filings with the U.S. Securities and Exchange Commission. Except as required by law, GBT assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

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