



Iveric Bio Announces Agreement for Up to \$250 Million in Non-Dilutive Debt Financing with Hercules Capital and Silicon Valley Bank

July 26, 2022

PARSIPPANY, N.J.--(BUSINESS WIRE)--Jul. 26, 2022-- [IVERIC bio, Inc.](#) (Nasdaq: ISEE) announced today that it has entered into a term loan debt financing facility with Hercules Capital, Inc. (NYSE: HTGC) and Silicon Valley Bank providing the Company with total borrowing capacity of up to \$250 million in non-dilutive debt financing.

"We are grateful to secure this non-dilutive financing as it further strengthens our balance sheet and provides financial flexibility as we look to fund the potential commercial launch of Zimura[®] (avacincaptad pegol) in geographic atrophy (GA) in the United States, subject to regulatory approval," stated David F. Carroll, Chief Financial Officer of Iveric Bio. "We look forward to reporting data from GATHER2, our second pivotal clinical trial in GA in September of this year."

"Hercules is excited to collaborate with Iveric Bio and their team ahead of the company's GATHER2 data readout for Zimura and its potential commercial launch," said Kristen Kosofsky, Senior Managing Director at Hercules Capital. "This significant capital commitment from Hercules will help Iveric Bio continue developing Zimura as a potential treatment of choice for GA," added Michael Dutra, Managing Director at Hercules Capital.

"Iveric Bio is doing important work to advance potential treatments for GA and other retinal diseases," said Tom Gordon, Managing Director of Life Sciences & Healthcare at Silicon Valley Bank. "We are excited to expand our relationship with the Iveric Bio team to support their next phase of growth."

Under the terms of the facility the Company is borrowing \$50 million in July 2022, with an additional \$150 million in the aggregate being available subject to the Company's achievement of specified performance milestones relating to development and regulatory events for Zimura and an additional \$50 million being available subject to the lenders' approval.

Additional details of the credit facility agreement are filed with the Securities and Exchange Commission on a Current Report on Form 8-K filed on July 26, 2022.

J Wood Capital Advisors served as financial advisor and WilmerHale served as legal counsel to Iveric Bio in connection with the facility. DLA Piper served as legal counsel to Hercules Capital and Silicon Valley Bank in connection with the facility.

About Iveric Bio

Iveric Bio is a science-driven biopharmaceutical company focused on the discovery and development of novel treatments for retinal diseases with significant unmet medical needs. The Company is committed to having a positive impact on patients' lives by delivering high-quality, safe and effective treatments designed to address debilitating retinal diseases including earlier stages of age-related macular degeneration. For more information on the Company, please visit www.ivericbio.com.

Iveric Bio Forward-looking Statements

Any statements in this press release about Iveric Bio's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about the Company's strategy, future operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, the Company's forward looking statements include statements about its expectations regarding its development and regulatory strategy for Zimura, including the timing of receipt of topline data from the GATHER2 clinical trial, its ability to use its completed GATHER1 trial as a Phase 3 trial for purposes of seeking regulatory approval, the potential commercial launch of Zimura, and the potential utility of Zimura for treating geographic atrophy (GA), if approved. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's development programs, future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the progress and success of research and development programs and clinical trials, developments from the scientific and medical community, expectations for regulatory matters, reliance on clinical trial sites, contract development and manufacturing organizations and other third parties, establishment of manufacturing capabilities, need for additional financing, negotiation and consummation of business development transactions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission. Any forward-looking statements represent the Company's views only as of the date of this press release. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law.

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