



NEWS RELEASE

bridgebio pharma secures up to \$1.25 billion of capital from blue owl and cpp investments to accelerate the development and launch of genetic medicines

2024-01-18

- The raise includes \$500 million in cash from Blue Owl and CPP Investments in exchange for a 5% royalty on future global net sales of acoramidis
- The raise also includes a \$450 million credit facility from Blue Owl that refinances existing senior secured credit, extending maturity from 2026 to 2029 subject to certain conditions
- Additionally, the agreement with Blue Owl provides for the possibility of additional incremental facilities of up to \$300 million of credit to support strategic pipeline expansion and acceleration
- With this financing BridgeBio enters 2024 well capitalized to launch acoramidis and continue to accelerate its industry-leading genetic medicine R&D engine

PALO ALTO, Calif., Jan. 18, 2024 (GLOBE NEWSWIRE) -- BridgeBio Pharma, Inc. (Nasdaq: BBIO) (BridgeBio or the Company), a commercial-stage biopharmaceutical company focused on genetic diseases and cancers, today announced strategic financing from Blue Owl Capital (Blue Owl) and Canada Pension Plan Investment Board (CPP Investments), through a wholly owned subsidiary (CPPIB Credit) of CPPIB Credit Investments Inc., bringing in capital of up to \$1.25 billion.

With these transactions, BridgeBio obtains financing from experienced healthcare investors who share the Company's confidence in the anticipated launch of acoramidis as the potential backbone of therapy for transthyretin amyloid cardiomyopathy (ATTR-CM).

"We are excited to be working with a distinguished group of life sciences investors who are aligned with our view of acoramidis' blockbuster market opportunity," said Brian Stephenson, Ph.D., CFA, Chief Financial Officer of BridgeBio. "Our newly strengthened balance sheet will enable us to serve ATTR-CM patients with a well-resourced launch of acoramidis, as well as patients with genetic diseases more broadly with multiple Phase 3 readouts for blockbuster indications anticipated over the next few years. Our increasing patient impact should allow us to diversify drivers of top line revenue in the near term and enable reinvestment into R&D paired with opportunistic business development."

The overall collaboration includes the following key features:

- A royalty agreement with Blue Owl and CPPIB Credit:
 - \$500 million cash payment upon FDA approval of acoramidis to help support the Company's commercial launch in exchange for future royalties of 5% of worldwide net sales of acoramidis, both of which are subject to various conditions. This consists of \$300 million from Blue Owl and \$200 million from CPPIB Credit
 - Total royalty payments are capped at 1.9 times the invested capital, and the royalty agreement includes investment features (such as change of control provisions that apply prior to FDA approval) intended to provide broad strategic flexibility for BridgeBio going forward
- A refinancing with Blue Owl of BridgeBio's existing senior credit facility:
 - \$450 million of committed capital funded at close to refinance BridgeBio's existing senior credit facility, extending maturity from 2026 to 2029 and providing the Company with considerable operational flexibility
 - An additional tranche of up to \$300 million, funded at the Company and Blue Owl's mutual consent to support strategic corporate development activities

"Blue Owl is well-positioned to provide bespoke and scaled financing solutions to the most consequential companies in the life sciences sector," said Sandip Agarwala, Managing Director at Blue Owl Capital. "Acoramidis has demonstrated an impressive and differentiated clinical profile, and we believe it will be an important advancement in the treatment of ATTR-CM. Further, BridgeBio's promising pipeline of late-stage targeted rare disease therapies address critical unmet needs in these underserved populations. We are pleased to support

BridgeBio in its mission of bringing breakthrough medicines to patients.”

“This investment in BridgeBio represents an opportunity to provide structured capital solutions to an innovative company in the healthcare space and leverage CPP Investments’ deep capabilities in life sciences,” said David Colla, Managing Director and Head of Capital Solutions, CPP Investments. “Investments in leading therapies also help to diversify our capital allocations to income streams that are typically uncorrelated to the broader capital markets.”

Morgan Stanley & Co. LLC acted as sole structuring agent on the transactions. Latham & Watkins served as legal advisor to BridgeBio and Cooley LLP advised Blue Owl.

About BridgeBio Pharma, Inc.

BridgeBio Pharma, Inc. (BridgeBio) is a commercial-stage biopharmaceutical company founded to discover, create, test, and deliver transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio’s pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible.

About Blue Owl Capital

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives. With \$157 billion in assets under management¹, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional and individual investors differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation. Together with over 650 experienced professionals in more than 10 offices globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

¹ As of September 30, 2023

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2023, the Fund totalled C\$576 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

BridgeBio Pharma, Inc. Forward-Looking Statements

This press release contains forward-looking statements. 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 (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), which are usually identified by the use of words such as “anticipates,” “believes,” “hopes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “continue,” “will,” and variations of such words or similar expressions. We intend these forward-looking statements 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 Exchange Act. These forward-looking statements, including statements regarding plans, strategies, timelines and expectations for the Company’s drug candidates, including timelines for marketing applications and approvals, the initiation of clinical trials and trial designs, or the results of ongoing and planned clinical trials, the statement regarding the anticipated launch of acoramidis as the potential backbone of therapy for transthyretin amyloid cardiomyopathy (ATTR-CM); the Company’s expectations regarding its strategic financing from Blue Owl and CPP Investments; the benefits resulting from such financing, including the potential strategic pipeline expansion and acceleration of its commercial products, the potential commercial launch of acoramidis (if approved), the development of commercial products, the Company’s potential pipeline, and the Company’s revenue, R&D and business development activities, the potential benefits of any of the Company’s drug candidates in treating patients, including those statements in the quotes of Dr. Stephenson, Mr. Agarwala and Mr. Colla; the Company’s financial performance, capitalization status, strategy, goals, business plans and focus reflect our current views about our plans, intentions, expectations and strategies, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations, or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a number of risks, uncertainties and assumptions, including, but not limited to, initial and ongoing data from our clinical trials not being indicative of final data, the design and success of ongoing and planned clinical trials, difficulties with enrollment in our clinical trials, adverse events that may be encountered in our clinical trials, the FDA or other regulatory agencies not agreeing with our regulatory approval strategies, components of our filings, such as clinical trial designs, conduct and methodologies, or the sufficiency of data submitted, the inability to meet certain terms and conditions to draw down funds under our credit facility, the inability to meet certain terms and conditions of the royalty agreement, potential adverse impacts due to the global COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy, the impacts of current macroeconomic and geopolitical events, including changing conditions from the COVID-19 pandemic, hostilities in the Middle East and Ukraine, increasing rates of

inflation and rising interest rates, on our overall business operations and expectations, as well as those risks set forth in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the U.S. Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this press release and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

BridgeBio Contact:

Vikram Bali

contact@bridgebio.com

(650)-789-8220

CPP Investments Contact:

Asher Levine

alevine@cppib.com

Tel: 929 208 7939