Eagle Pharmaceuticals Announces $69 Million Agreement to Monetize BENDEKA® Royalties

March 31, 2025

WOODCLIFF LAKE, N.J., March 31, 2025 (GLOBE NEWSWIRE) -- Eagle Pharmaceuticals, Inc. (OTCMKTS: EGRX) (the "Company" or "Eagle") today announced that it has entered into a royalty purchase agreement with an entity that was provided capital by funds managed by Blue Owl Capital Inc. ("Blue Owl") (the "Agreement"), dated March 31, 2025, to sell the royalty interest in annual net sales of BENDEKA® (bendamustine hydrochloride injection) in the United States for an aggregate purchase price of $69 million before transaction costs.

BENDEKA is a ready-to-dilute liquid, low-volume (50 mL) and short-time ten-minute infusion formulation of bendamustine. It is approved for the treatment of chronic lymphocytic leukemia ("CLL") and for the treatment of indolent B-cell non-Hodgkin lymphoma ("NHL") that has progressed during or within six months of treatment with rituximab or a rituximab-containing regimen.

"We are pleased to reach this agreement. Blue Owl's capital support for the royalty interest of BENDEKA underscores the value of this asset as an important therapy for the treatment of CLL and NHL. This transaction will provide immediate, non-dilutive capital to Eagle," said Christopher Krawtschuk, Chief Financial Officer of Eagle.

Under the terms of the agreement, Eagle will receive $69 million before transaction costs as an upfront payment in exchange for a prespecified amount of Eagle's royalty interest for net sales of BENDEKA for the quarter ending December 31, 2024, and 100% of the royalty interest thereafter, up to an aggregate cap of up to 1.3 times the purchase price, depending on when the royalty cap is achieved, after which all future royalty payments from net sales of BENDEKA will revert back to Eagle.

The Company plans to use the net proceeds from the transaction to repay in full its existing Third Amended and Restated Credit Agreement, dated November 1, 2022, among Eagle, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended to date (the "Credit Agreement"), including the remaining balance under a drawn term loan of $27.5 million, as well as $25 million under a revolving credit facility. The remaining proceeds are expected to be used for general corporate purposes.

The Company is continuing to invest in its R&D programs, including CAL02, which is a novel first-in-class anti-virulence agent being developed for the treatment of severe community-acquired bacterial pneumonia as an add on to standard of care therapy, and EA 114, which is a novel and proprietary formulation of Fulvestrant being developed for the treatment of hormone-receptor-positive (HR+) metastatic breast cancer.

Armentum Partners, LLC served as Eagle's financial advisor on the transaction, and Latham & Watkins LLP served as counsel to Eagle. Gibson, Dunn & Crutcher LLP acted as counsel to Blue Owl.

About Eagle Pharmaceuticals, Inc.

Eagle is a fully integrated pharmaceutical company with research and development, clinical, manufacturing and commercial expertise. Eagle is committed to developing innovative medicines that result in meaningful improvements in patients' lives. Eagle's commercialized products include PEMFEXY®, RYANODEX®, BENDEKA®, BELRAPZO®, TREAKISYM® (Japan), and BYFAVO® and BARHEMSYS® through its wholly owned subsidiary Acacia Pharma Inc. Eagle's oncology and critical care pipeline includes product candidates with the potential to address underserved therapeutic areas across multiple disease states, and the company is focused on developing medicines with the potential to become part of the personalized medicine paradigm in cancer care. Additional information is available on Eagle's website at www.eagleus.com.

Forward-Looking Statements

This press release contains "forward-looking statements" regarding future events or our future financial performance. Forward-looking statements are statements that are not historical facts. Words and phrases such as "anticipated," "forward," "will," "would," "could," "may," "intend," "remain," "regain," "maintain," "potential," "prepare," "expected," "believe," "plan," "seek," "continue," "goal," "estimate," and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements with respect to the Company's use of proceeds from the transaction; the potential benefits and usefulness of CAL02 and EA 114, including their potential to treat severe community-acquired bacterial pneumonia and hormone-receptor-positive (HR+) metastatic breast cancer, respectively; expectations with respect to clinical trials including timing and results thereof; the potential of product candidates to address underserved therapeutic areas across multiple disease state; and expectations with respect to the sufficiency of the Company's cash resources, including continued investment in its R&D programs. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Such risks and uncertainties include, but are not limited to: the completion of the review and preparation of the Company's financial information and internal control over financial reporting and disclosure controls and procedures and the timing thereof; the discovery of additional information; further delays in the Company's financial reporting, including as a result of unanticipated factors; the Company's ability to obtain additional financing and the timing and potential terms thereof; whether the objectives of the Company's review of potential financing and other alternatives will be achieved, the terms, structure, benefits and costs of any arrangement or transaction resulting therefrom, and whether any transaction will be consummated at all; the extent to which the rights under the Company's stockholder rights agreement become exercisable, if at all; the risk that the Company's review of potential financing and other alternatives and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other relationships and on its operating results and business generally; the risk that the Company's review of potential financing and other alternatives could divert the attention and time of the Company's management; the costs resulting from the review of potential financing and other alternatives; the risk of the Company potentially seeking protection under bankruptcy laws; the possibility that the Company will be unable to re-list its common stock on the Nasdaq or another exchange and, if re-listed, the possibility that the Company thereafter will be unable to comply with the listing rules of such exchange; the limitations on trading of the Company's common stock related to the Company's trading on the OTC Expert Market; the impact on the price of the Company's common stock and the Company's reputation; the Company's ability to remediate material weaknesses in its internal control over financial reporting; the Company's ability to recruit and hire a new Chief Executive Officer and retain key personnel; the ability of the Company to realize the anticipated benefits of its plan

designed to improve operational efficiencies and realign its sales and marketing expenditures and the impacts thereof; the Company's reliance on third parties to manufacture commercial supplies of its products and clinical supplies of its product candidates; the impacts of geopolitical factors such as the conflicts between Russia and Ukraine and Hamas, Iran and Israel; delay in or failure to obtain regulatory approval of the Company's or its partners' product candidates and successful compliance with Federal Drug Administration, European Medicines Agency and other governmental regulations applicable to product approvals; changes in the regulatory environment; the uncertainties and timing of the regulatory approval process; whether the Company can successfully market and commercialize its products; the success of the Company's relationships with its partners; the outcome of litigation and other legal proceedings and the risk of additional litigation and legal proceedings, including with respect to the matters referenced herein; the strength and enforceability of the Company's intellectual property rights or the rights of third parties; competition from other pharmaceutical and biotechnology companies and competition from generic entrants into the market; unexpected safety or efficacy data observed during clinical trials; clinical trial site activation or enrollment rates that are lower than expected; the risks inherent in drug development and in conducting clinical trials; risks inherent in estimates or judgments relating to the Company's critical accounting policies, or any of the Company's estimates or projections, which may prove to be inaccurate; and unanticipated factors in addition to the foregoing that may impact the Company's financial and business projections and may cause the Company's actual results and outcomes to materially differ from its estimates and projections. Readers are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements contained in this press release speak only as of the date on which they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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