



May 3, 2016

Relypsa Announces \$150 Million Debt Financing

REDWOOD CITY, Calif., May 03, 2016 (GLOBE NEWSWIRE) -- Relypsa, Inc. (NASDAQ:RLYP), a biopharmaceutical company, today announced the closing of \$150 million in aggregate principal amount of senior secured term loans (the "Loans"), led by funds advised by Athyrium Capital Management and joined by HealthCare Royalty Partners. The Loans are senior secured obligations of Relypsa and will mature on April 27, 2022, unless earlier prepaid or repaid in accordance with their terms prior to such date. The Loans bear interest at a rate of 11.5 percent per year, to be paid quarterly beginning June 15, 2016 and include an interest-only period of 30 months, which may be extended up to 48 months upon meeting certain conditions.

Relypsa intends to use approximately \$17 million of the net proceeds to repay all outstanding obligations under its loan and security agreement, as amended, with Oxford Finance LLC and Silicon Valley Bank. Relypsa intends to use the remaining net proceeds to fund ongoing commercialization of Veltassa in the United States and for working capital and general corporate purposes.

"We are pleased to announce a debt financing that enhances our cash position as we focus on developing the hyperkalemia market and bringing Veltassa to patients in need," said Kristine M. Ball, chief financial officer of Relypsa.

"We are excited to partner with Relypsa to support the ongoing launch of Veltassa," said Laurent D. Hermouet, partner, Athyrium Capital Management. "Veltassa is the first new medicine in more than 50 years for millions of people with hyperkalemia, and we believe Relypsa has the potential to unlock significant long-term value."

For more information regarding the terms and conditions of the Loans, please refer to the Current Report on Form 8-K filed today by Relypsa with the Securities and Exchange Commission.

About Relypsa, Inc.

Relypsa, Inc. is a biopharmaceutical company focused on the discovery, development and commercialization of polymeric medicines for patients with conditions that are often overlooked and undertreated and can be addressed in the gastrointestinal tract. The Company's first medicine, Veltassa[®] (patiomer) for oral suspension, was developed based on Relypsa's rich legacy in polymer science. Veltassa is approved in the United States for the treatment of hyperkalemia. Veltassa has intellectual property protection until 2030 in the United States and 2029 in the European Union. More information is available at www.relypsa.com.

About Athyrium

Athyrium Capital Management, LP ("Athyrium") is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. As of March 31, 2016, Athyrium had over \$1.7 billion of assets under management. The Athyrium team has substantial investment experience in the healthcare sector 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, and healthcare focused services. The team partners with management teams to implement creative financing solutions to companies' capital needs. For more information, please visit www.athyrium.com.

About HealthCare Royalty Partners

HealthCare Royalty Partners ("HCRP") is a global healthcare investment firm focused on investing primarily in commercial stage healthcare product assets. HCRP has raised over \$3 billion in committed capital and is headquartered in Stamford, CT. Over the past decade, HCRP's senior professionals have completed more than 60 healthcare investments totaling more than \$2.6 billion of capital. For more information, visit www.healthcareroyalty.com.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Relypsa, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the intended use of the net proceeds from the Loans, the focus on developing the hyperkalemia market, the belief that Relypsa has the potential to unlock significant long-term value. Such forward-looking statements involve substantial risks and uncertainties

that could cause our clinical development program, 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, the uncertainties inherent in the clinical drug development and commercialization process, including regulatory requirements, Relypsa's substantial dependence on Veltassa, Relypsa's commercialization plans and efforts and other matters that could affect the availability or commercial potential of Veltassa. Relypsa undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Relypsa in general, see Relypsa's current and future reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2015.

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