TG Therapeutics Expands Term Loan Facility With Hercules Capital to $200 Million

January 4, 2022

$70 million funded at closing

NEW YORK, Jan. 04, 2022 (GLOBE NEWSWIRE) -- TG Therapeutics, Inc. (NASDAQ: TGTX), today announced that its existing term loan facility agreement with Hercules Capital, Inc. (NYSE: HTGC), has been amended to increase the size of the facility to $200 million, with $70 million funded at closing. Michael S. Weiss, Chairman and Chief Executive Officer of TG Therapeutics stated, "We are pleased to announce the expansion of our term loan facility with Hercules Capital and the immediate draw of $70 million. Hercules has been a great partner of ours, and we believe this expansion provides us with the financial flexibility we need in the short-term. With the funds immediately drawn we strengthened our year-end 2021 balance sheet and believe we are now positioned well financially."

Michael Dutra, Managing Director at Hercules Capital shared, "Hercules is excited to continue and expand our partnership with TG Therapeutics as they advance their pipeline and work to bring their treatments to patients. The new increased commitment from Hercules exemplifies our ability to be long-term capital partners to our portfolio companies and reflects our dedication to financing innovative life sciences companies through development and into commercialization."

Under the terms of the amendment, the size of the term loan facility was increased to $200 million, with $70 million available and drawn at closing on December 30, 2021. The remaining $130 million may be drawn at the Company's option, in three subsequent tranches. The first tranche is available upon U.S. Food and Drug Administration (FDA) approval of the supplemental New Drug Application (sNDA)/ Biologics License Agreement (BLA) for the combination of ublituximab and umbralisib (referred to as "U2") for the treatment of chronic lymphocytic leukemia (CLL), the second tranche is available upon FDA approval of the BLA for ublituximab for the treatment of relapsing forms of multiple sclerosis (RMS), and the third tranche is available to fund future initiatives, subject to the approval of the Hercules Investment Committee.

Additional details of the loan amendment will be filed with the Securities and Exchange Commission on Form 8-K.

ABOUT TG THERAPEUTICS, INC.

TG Therapeutics is a fully-integrated, commercial stage biopharmaceutical company focused on the acquisition, development and commercialization of novel treatments for B-cell malignancies and autoimmune diseases. In addition to an active research pipeline including five investigational medicines across these therapeutic areas, TG has received accelerated approval from the U.S. FDA for UKONIQ® (umbralisib), for the treatment of adult patients with relapsed/refractory marginal zone lymphoma who have received at least one prior anti-CD20-based regimen and relapsed/refractory follicular lymphoma who have received at least three prior lines of systemic therapies. Currently, the Company has three programs in Phase 3 development for the treatment of patients with relapsing forms of multiple sclerosis (RMS) and patients with chronic lymphocytic leukemia (CLL) and several investigational medicines in Phase 1 clinical development. For more information, visit www.tgtherapeutics.com, and follow us on Twitter @TGTherapeutics and LinkedIn.

UKONIQ® is a registered trademark of TG Therapeutics, Inc.

ABOUT HERCULES CAPITAL, INC.

Hercules Capital, Inc. (NYSE: HTGC) is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth innovative venture capital-backed companies in a broad variety of technology, life sciences and sustainable and renewable technology industries. Since inception (December 2003), Hercules has committed more than $13 billion to over 540 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing.

Cautionary Statement

This press release contains forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include but are not limited to statements regarding the potential FDA approval of the sNDA/BLA for the combination of ublituximab and umbralisib (U2) for the treatment of CLL, the potential FDA approval of the BLA for ublituximab for the treatment of RMS, our anticipated cash runway and our ability to spend in line with our projections.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release. In addition to the risk factors identified from time to time in our reports filed with the U.S. Securities and Exchange Commission (SEC), factors that could cause our actual results to differ materially include the following: our ability to access future borrowings under the debt facility with Hercules, which turns on the achievement of milestones that we may not be able to achieve; the risk that U2 will not receive FDA approval for the treatment of CLL or, if approved, the risk that FDA will narrowly define the indication or impose certain restrictions or warnings that negatively impact the commercial potential of U2 in CLL; the risk that further analysis of data from the UNITY-CLL study will lead the Company to voluntarily withdraw its currently pending sNDA and BLA for U2; the risk that ublituximab will not receive FDA approval for RMS; the risk that any of our products, if approved, do not achieve broad market acceptance among physicians, patients, payors, and the medical community; risks inherent in the Company's reliance on third parties for manufacturing, distribution and supply, and a range of other support functions for its clinical and commercial products; the uncertainties inherent in research and development; the risk that the ongoing COVID-19 pandemic and associated government control measures have an adverse impact on our research and development plans or commercialization efforts; the accuracy of our estimates regarding expenses, future revenue, and capital requirements; our ability to repay the loans under the debt facility with Hercules; the impact that debt may have on our overall business and prospects; and the sufficiency of our existing capital resources to fund our future operating expenses. Further discussion about these and other risks and uncertainties can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, our most recent Quarterly Report filed on Form 10-Q, and our other filings with the U.S. Securities and Exchange Commission.

Any forward-looking statements set forth in this press release speak only as of the date of this press release. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. This press release and prior releases are available at www.tgtherapeutics.com. The information found on our website is not incorporated by reference into this press release and is included for reference purposes only.

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