UroGen Secures $100 Million Non-Dilutive Term Loan Financing with Pharmakon Advisors Allowing Funding to Cash Flow Breakeven

March 8, 2022

-- Initial Draw of $75 Million Available within 10 Business Days following Closing; Second Draw of $25 Million Available through the End of 2022 --

-- Reporting of Fourth Quarter and Full-Year Financial Results Rescheduled to March 21, 2022 --

PRINCETON, N.J.--(BUSINESS WIRE)--Mar. 8, 2022-- UroGen Pharma Ltd. (Nasdaq: URGN), a biotech company dedicated to developing and commercializing innovative solutions that treat urothelial and specialty cancers, today announced the signing of an up to $100 million term loan financing facility with funds managed by Pharmakon Advisors, L.P.

The loan facility will be available to UroGen, subject to the terms and conditions of the loan agreement, as follows:

- Senior secured term loan of up to $100 million in two tranches.
- $75 million is expected to be funded within 10 business days following closing.
- At its option, UroGen may draw up to an additional $25 million before December 31, 2022.
- The company is not required to maintain any financial covenants.
- Interest will accrue at 3-month LIBOR (with a 1.25% floor) plus 8.25%.
- The facility will mature five years from initial funding and be interest only for the first 48 months.

“We are pleased to have secured this loan facility which significantly strengthens our financial position. Based on our revenue projections and current financial models, we believe we have the tools to reach cash flow breakeven,” said Liz Barrett, Chief Executive Officer of UroGen. “In addition to supporting our continued launch of Jelmyto, the financing will also provide capital to support our pivotal Phase 3 single-arm ENVISION study of UGN-102 and planned multi-arm Phase 1 clinical study of UGN-301.”

“Pharmakon is proud to financially support UroGen’s mission of creating novel solutions to address the unmet needs in urothelial and specialty cancers,” said Martin Friedman, Principal at Pharmakon Advisors. “We strongly believe in the opportunity of Jelmyto and UroGen’s pipeline and we are looking forward to our partnership with UroGen.”

Cowen acted as exclusive financial advisor to UroGen on this transaction.

Following this announcement, the Company has elected to reschedule reporting of its fourth quarter and full-year 2021 financial results from March 10, 2022 to March 21, 2022, prior to the open of the stock market. The announcement will be followed by a live audio webcast and conference call at 10:00 AM Eastern Time.

Audio Webcast

The webcast will be made available on the Investors section of the Company’s website at http://investors.urogen.com. Following the live audio webcast, a replay will be available on the Company's website for approximately 30 days.

Dial-In Information
Live (U.S. / Canada): (855) 765-5685
Live (International): (615) 247-5916
Confirmation number: 7897224

About UroGen Pharma Ltd.

UroGen is a biotech company dedicated to developing and commercializing innovative solutions that treat urothelial and specialty cancers because patients deserve better options. UroGen has developed RTGel™ reverse-thermal hydrogel, a proprietary sustained release, hydrogel-based platform technology that has the potential to improve therapeutic profiles of existing drugs. UroGen’s sustained release technology is designed to enable longer exposure of the urinary tract tissue to medications, making local therapy a potentially more effective treatment option. UroGen’s first commercial product, and investigational treatment UGN-102 (mitomycin) for intravesical solution for patients with low-grade non-muscle invasive bladder cancer, are designed to ablate tumors by non-surgical means. UroGen is headquartered in Princeton, NJ with operations in Israel. Visit www.urogen.com to learn more or follow us on Twitter, @UroGenPharma.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the ability of the term loan facility to support our operating needs and provide sufficient runway to cash flow breakeven, and the potential of RTGel. These statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to: the commercial success of Jelmyto; clinical trial site initiation and enrollment challenges that may impact the expected timing and progress of ENVISION, including challenges related to the ongoing COVID-19 pandemic; UroGen’s estimates regarding revenue and its cash runway may not be accurate, including due to potentially changing circumstances that result in the depletion of its capital resources more rapidly than it currently anticipates; results from prior clinical trials may not be indicative of results that may be observed in ongoing or future clinical trials; the timing and success of ENVISION and potential complications thereof; UroGen’s ability to attract or retain key management, members of the board of directors and personnel; and any negative effects on UroGen’s business, commercialization and product development plans caused by or associated with COVID-19. In light of these risks and uncertainties, and other risks and uncertainties that are described in the Risk Factors section of UroGen’s Form 10-Q filed with the SEC on November 15, 2021 and other filings that UroGen makes with the SEC from time to time (which are available at http://www.sec.gov), the events and

circumstances discussed in such forward-looking statements may not occur, and UroGen's actual results could differ materially and adversely from those anticipated or implied thereby. Any forward-looking statements speak only as of the date of this press release and are based on information available to UroGen as of the date of this release.

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