



TESARO Secures \$500 Million Non-Dilutive Term Loan Financing

November 21, 2017

WALTHAM, Mass., Nov. 21, 2017 (GLOBE NEWSWIRE) -- TESARO, Inc. (NASDAQ:TSRO), an oncology focused biopharmaceutical company, announced today that it has entered into a definitive term loan agreement with BIOPHARMA CREDIT PLC and BIOPHARMA CREDIT INVESTMENTS IV SUB LP, investment funds managed by Pharmakon Advisors, LP. The loan facility provides TESARO with up to \$500 million of borrowing capacity available in two tranches. The first \$300 million is expected to be drawn at an initial closing in early December 2017, and an additional tranche of up to \$200 million is available for draw at TESARO's option until December 20, 2018. The loans will mature in December 2024. Additional information on the loan agreement will be filed with the U.S. Securities and Exchange Commission as a Current Report on Form 8-K.

"This non-dilutive debt facility provides TESARO sufficient funding with favorable terms as we enter into a period of expected substantial revenue generation and continue to execute on our mission of providing transformative therapies to people facing cancer," said Lonnie Moulder, CEO of TESARO. "We plan to use the proceeds from the financing to strengthen our leading PARP inhibitor franchise in ovarian cancer, further expand the development of ZEJULA® in other tumor types in order to help realize its full potential, and rapidly advance our robust immuno-oncology portfolio using combination-based approaches."

"We are pleased to partner with TESARO in this transaction," said Pedro Gonzalez de Cosio, CEO of Pharmakon Advisors, LP. "We believe that TESARO is well on its way to becoming an oncology leader with an excellent management team, portfolio of commercial products with blockbuster potential in their current indications, and an exciting clinical development program that could one day offer patients additional indications for niraparib as well as new immuno-oncology therapies."

About TESARO

TESARO is an oncology-focused biopharmaceutical company devoted to providing transformative therapies to people bravely facing cancer. For more information, visit www.tesarobio.com and follow us on [Twitter](#) and [LinkedIn](#).

About BIOPHARMA CREDIT and Pharmakon Advisors

Pharmakon Advisors, LP is the investment manager of the BioPharma Credit funds. Established in 2009, Pharmakon has raised a total of US\$ 2.4 billion, including the \$762 million IPO of BioPharma Credit PLC in the London Stock Exchange in March of 2017, and has invested US\$ 2.0 billion across 25 different financing transactions for companies in the life sciences. Pharmakon is affiliated with Royalty Pharma, the leading investor in biopharmaceutical royalties, with US\$ 17 billion in assets and a 20-year track record.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding TESARO, 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. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. Examples of forward-looking statements contained in this press release include, among others, statements regarding the availability and sufficiency of the funds from the facility, the use of proceeds, expected future revenue generation, the commercial potential for our products, plans with respect to our PARP inhibitor franchise, plans to expand the label for ZEJULA with additional indications, and plans to advance our immuno-oncology development programs. Forward-looking statements in this release involve substantial risks and uncertainties that could cause our research and pre-clinical development programs, clinical development programs, 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 risks related to competition, the uncertainties inherent in the execution and completion of clinical trials, uncertainties surrounding the timing of availability of data from clinical trials, uncertainties surrounding our ongoing discussions with and potential actions by regulatory authorities, uncertainties regarding regulatory approvals, including with respect to the ultimate approval and indication for niraparib in Europe, uncertainties regarding expected and unexpected expenditures, risks related to manufacturing and supply, risks related to intellectual property, and other matters that could affect the availability or commercial potential of our products and drug candidates. TESARO 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 the Company in general, see TESARO's Annual Report on Form 10-K for the year ended December 31, 2016, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.

Global Media & Investor Contact:

Jennifer Davis
Vice President, Corporate Communications & Investor Relations
+1.781.325.1116 or jdavis@tesarobio.com

Source: TESARO, Inc.