



## Mirum Pharmaceuticals and Oberland Capital Announce Up to \$210 Million Funding Arrangement

December 9, 2020

- \$60 million upfront, including a \$10 million equity investment, \$65 million at FDA's acceptance of NDA for maralixibat for ALGS, \$35 million upon FDA approval of maralixibat in ALGS, and up to \$50 million to fund in-licensing and acquisitions

- Funding agreement to support the commercialization of maralixibat for the treatment of cholestatic pruritus in patients with ALGS in the United States and for patients with PFIC2 in Europe, and for continued development of Mirum's pipeline of treatments to address cholestatic liver diseases in children and adults

FOSTER CITY, Calif.--(BUSINESS WIRE)--Dec. 9, 2020-- Mirum Pharmaceuticals, Inc. (Nasdaq: MIRM) and Oberland Capital Management LLC (Oberland Capital) today announced a \$200 million capped, tiered, revenue-based funding agreement based on net revenues of maralixibat, as well as a \$10 million equity investment agreement. Under the agreements, Mirum will receive:

- \$60 million by December 31, 2020, including a \$10 million equity investment;
- \$65 million upon announcement of the U.S. Food and Drug Administration's (FDA) acceptance of Mirum's New Drug Application (NDA) for maralixibat for the treatment of cholestatic pruritus in patients with Alagille syndrome (ALGS);
- \$35 million upon announcement of FDA approval of maralixibat for cholestatic pruritus in patients with ALGS; and
- \$50 million, at the option of Oberland Capital, which may be funded to support in-licensing or acquisition of assets to further build upon Mirum's development and commercialization pipeline in the pursuit of treatments for rare liver diseases.

Mirum is submitting a rolling NDA to the FDA for maralixibat for the treatment of cholestatic pruritus in patients with ALGS, which it expects to complete in the first quarter of 2021, with launch planned in the second half of 2021. Mirum has also submitted a marketing authorization application (MAA) to the European Medicines Agency (EMA) for maralixibat for the treatment of patients with progressive familial intrahepatic cholestasis type 2 (PFIC2), or bile salt export pump (BSEP) deficiency. The MAA was recently validated by the EMA and Mirum is preparing for launch in the European Union in the first quarter of 2022.

"The funding from Oberland Capital will enable us to invest in the launch and commercialization of maralixibat in the United States and Europe," said Ian Clements, PhD, chief financial officer at Mirum. "The agreement with Oberland Capital provides us the support and flexibility to advance our pipeline focused on rare liver diseases for children and adults, an area where there is tremendous need."

"We are pleased to support Mirum as they seek to commercialize new medicines for diseases with high unmet need," said Andrew Rubinstein, managing partner of Oberland Capital. "The Mirum team has a clear vision and the potential to bring a transformative medication to the ALGS and PFIC2 patient communities and to establish itself as the leader in the treatment of cholestatic liver diseases."

Citi acted as Financial Advisor to Mirum on the transaction.

### About Maralixibat

Maralixibat is a novel, minimally absorbed, orally administered investigational drug being evaluated in several cholestatic liver diseases. Maralixibat inhibits the apical sodium-dependent bile acid transporter (ASBT), resulting in more bile acids being excreted in the feces, leading to lower levels of bile acids systemically, thereby potentially reducing bile acid mediated liver damage and related effects and complications. More than 1,600 individuals have received maralixibat, including more than 120 children who have received maralixibat as an investigational treatment for Alagille syndrome (ALGS) and progressive familial intrahepatic cholestasis (PFIC). In the [ICONIC Phase 2b ALGS clinical trial](#), patients taking maralixibat had significant reductions in bile acids and pruritus compared to placebo, as well as reduction in xanthomas and accelerated growth long-term. In a [Phase 2 PFIC study](#), a genetically defined subset of BSEP deficient (PFIC2), patients responded to maralixibat. The U.S. Food and Drug Administration (FDA) has granted maralixibat Breakthrough Therapy designation for treatment of pruritus associated with ALGS in patients one year of age and older and for PFIC2. Maralixibat was generally well-tolerated throughout the studies. The most frequent treatment-related adverse events were diarrhea and abdominal pain. Until maralixibat is approved by regulatory authorities and available for prescribing, the medication is available to patients with ALGS through Mirum's expanded access program. For more information, please visit [ALGSEAP.com](#). For more information about the Phase 3 study for maralixibat in pediatric patients with PFIC, visit [PFICtrial.com](#).

### About Mirum

Mirum Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of a late-stage pipeline of novel therapies for debilitating liver diseases. Mirum's lead product candidate, maralixibat, is an investigational oral drug in development for Alagille syndrome (ALGS), progressive familial intrahepatic cholestasis (PFIC), and biliary atresia. Mirum has initiated a rolling NDA submission for maralixibat in the treatment of cholestatic pruritus in patients with ALGS and expects to complete the submission in the first quarter of 2021. Additionally, Mirum's marketing authorization application for the treatment of pediatric patients with PFIC2 has been accepted for review (validated) by the European Medicines Agency.

Mirum is also developing volixibat, also an oral ASBT-inhibitor, in primary sclerosing cholangitis and intrahepatic cholestasis of pregnancy. For more information, visit [MirumPharma.com](#).

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### **About Oberland Capital**

Oberland Capital, a private investment firm with over \$2.25 billion in capital commitments since inception, is focused exclusively on investing in the global healthcare industry and specializes in flexible investment structures customized to meet the specific capital requirements and strategic objectives of transaction partners. Oberland Capital's broad suite of financing solutions includes monetization of royalty streams, acquisition of future product revenues, creation of project-based financing structures, and investments in traditional debt and equity. With a combination of deep industry knowledge and extensive structured finance experience, the Oberland Capital team has a history of creating value for its transaction partners. The firm was founded in 2013 by Jean-Pierre Naegeli and Andrew Rubinstein.

### **Forward Looking Statements**

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding, among other things, the regulatory approval path for maralixibat in the United States and the European Union, and Mirum's ability to meet funding conditions under its financing arrangements and access to capital thereunder and consummate acquisitions of assets or in-licenses. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "plans," "will," "may," "expects," "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Mirum's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Mirum's business in general, the impact of the COVID-19 pandemic, and the other risks described in Mirum's filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Mirum undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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