RVL Pharmaceuticals plc Announces Insider and Athyrium-Led Financing

August 4, 2022

-- Secured $68.9 million in committed financing through a combination of equity and non-dilutive debt financing --

-- Cash runway anticipated to extend through 2023 with $43.9 million funded at closing and an additional $25.0 million of availability through April 2023, subject to a minimum revenue target --

BRIDGEWATER, N.J., Aug. 04, 2022 (GLOBE NEWSWIRE) -- RVL Pharmaceuticals plc (Nasdaq: RVLP) ("RVL" or the "Company"), a specialty pharmaceutical company focused on the commercialization of UPNEEQ® (oxymetazoline hydrochloride ophthalmic solution), 0.1%, today announced that it has entered into arrangements to secure up to $68.9 million in committed financing through a combination of equity and non-dilutive committed debt financing. Total proceeds anticipated at closing amount to $43.9 million, comprised of $23.9 million in aggregate gross proceeds from the private placement of ordinary shares and, concurrently, $20.0 million in second tranche senior secured notes by amending the Company's existing Note Purchase Agreement waiving certain conditions to the funding of such notes. The referenced amendment also provides a $25.0 million commitment for third tranche senior secured notes, subject to a minimum revenue target.

"This financing reflects our belief in the brand and meaningfully enhances our financial position as we build momentum with our expanding launch of UPNEEQ. Provider and patient feedback continue to be positive as UPNEEQ awareness grows. Behind strong sales growth in the first half of this year and the ongoing expansion of our aesthetic team, these financing arrangements provide us with the means to support our commercialization efforts in the eye care and medical aesthetics markets," stated Brian Markison, Chief Executive Officer of RVL.

"We launched into medical aesthetics six months ago with a core sales group that we attracted from around the industry. This financing places us on the path to execute our multi-channel strategy and to continue to attract great people," said James "JD" Schaub, Chief Operating Officer of RVL.

The referenced private placement includes the execution of a series of share subscription agreements with affiliates of Athyrium Capital Management and Avista Capital Partners and certain members of management, including Messrs. Markison and Schaub, to issue an aggregate of 15,451,612 ordinary shares at a price per share of $1.55, the closing market trading price on Thursday, August 4, 2022. Closing is anticipated to occur on or before Monday, August 8, 2022.

The referenced amendment of the Company's existing Note Purchase Agreement is subject to the satisfaction of certain conditions, including the completion of the private placement. At closing of the amendment, the Company will issue $20.0 million of second tranche senior secured notes. An additional $25.0 million of third tranche senior secured notes will become available to RVL at its option through April 2023, subject to the achievement of a minimum UPNEEQ revenue target.

Important information with respect to these financing arrangements will be included in a forthcoming Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission and copies of the First Amendment to Note Purchase Agreement and the form of share subscription agreement will be included in our Quarterly Report in Form 10-Q for the fiscal quarter ended June 30, 2022.

FORWARD LOOKING STATEMENTS

This press release includes statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, including without limitation statements regarding the commercialization of UPNEEQ, the expected closing of the amendment and the private placement, anticipated proceeds from the amendment and the private placement and our expected cash runway and therefore are, or may be deemed to be, "forward-looking statements." The Company's current expectations and actual results may vary significantly from the results anticipated in these forward-looking statements, which can generally be identified by the use of forward-looking terminology, including the terms "believes," "expects," "may," "will," "should," "seeks," "projects," "approximately," "intends," "plans," "estimates" or "anticipates," or, in each case, their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, financial guidance, growth plan, strategies, trends and other events, particularly relating to sales of UPNEEQ and FDA and other regulatory applications, approvals and actions, the continuation of historical trends, our ability to manage costs and service our debt and the sufficiency of our cash balances and cash generated from operating and financing activities for future liquidity and capital resource needs. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We may not achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place significant reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Important factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements include the following: UPNEEQ's ability to reach market acceptance by clinicians and patients; our ability to successfully commercialize UPNEEQ; our customers' willingness to pay the price we charge for UPNEEQ; the results of our marketing and sales expenditures; our dependence on third-party suppliers and distributors for UPNEEQ; UPNEEQ's ability to produce its intended effects; failures of or delays in clinical trials or other delays in obtaining regulatory approval or commencing product sales for new products; the impact of legal proceedings; and other risks and uncertainties more fully described in the "Risk Factors" section of our Annual Report on Form 10-K filed on March 30, 2022 and other filings that the Company makes with the Securities and Exchange Commission. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

IMPORTANT SAFETY INFORMATION

INDICATION

UPNEEQ® (oxymetazoline hydrochloride ophthalmic solution), 0.1% is indicated for the treatment of acquired blepharoptosis in adults.

WARNINGS AND PRECAUTIONS

- Ptosis may be associated with neurologic or orbital diseases such as stroke and/or cerebral aneurysm, Horner syndrome, myasthenia gravis, external ophthalmoplegia, orbital infection and orbital masses. Consideration should be given to these conditions in the presence of ptosis with decreased levator muscle function and/or other neurologic signs.
- Alpha-adrenergic agonists as a class may impact blood pressure. Advise UPNEEQ patients with cardiovascular disease, orthostatic hypotension, and/or uncontrolled hypertension or hypotension to seek medical care if their condition worsens.
- Use UPNEEQ with caution in patients with cerebral or coronary insufficiency or Sjögren's syndrome. Advise patients to seek medical care if signs and symptoms of potentiation of vascular insufficiency develop.
- UPNEEQ may increase the risk of angle closure glaucoma in patients with untreated narrow-angle glaucoma. Advise patients to seek immediate medical care if signs and symptoms of acute narrow-angle glaucoma develop.
- Patients should not touch the tip of the single patient-use container to their eye or to any surface, in order to avoid eye injury or contamination of the solution.

ADVERSE REACTIONS

Adverse reactions that occurred in 1-5% of subjects treated with UPNEEQ were punctate keratitis, conjunctival hyperemia, dry eye, blurred vision, instillation site pain, eye irritation and headache.

DRUG INTERACTIONS

- Alpha-adrenergic agonists, as a class, may impact blood pressure. Caution in using drugs such as betablockers, anti-hypertensives, and/or cardiac glycosides is advised. Caution should also be exercised in patients receiving alpha adrenergic receptor antagonists such as in the treatment of cardiovascular disease, or benign prostatic hypertrophy.
- Caution is advised in patients taking monoamine oxidase inhibitors which can affect the metabolism and uptake of circulating amines.

About RVL Pharmaceuticals plc

RVL Pharmaceuticals plc is a specialty pharmaceutical company focused on the commercialization of UPNEEQ® (oxymetazoline hydrochloride ophthalmic solution), 0.1%, for the treatment of acquired blepharoptosis, or low-lying eyelids, in adults. UPNEEQ is the first non-surgical treatment option approved by the FDA for acquired blepharoptosis.

Investor and Media Relations for RVL Pharmaceuticals plc

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