

June 13, 2018



# Synergy Pharmaceuticals Announces Amendment to CRG Debt Agreement

NEW YORK--(BUSINESS WIRE)-- Synergy Pharmaceuticals Inc. (NASDAQ: SGYP), a biopharmaceutical company focused on the development and commercialization of novel gastrointestinal (GI) therapies, today announced that it has received a waiver to extend the draw down date of the second borrowing under its Term Loan Agreement with CRG LP from June 30, 2018 to August 29, 2018.

“This waiver provides us with additional time and flexibility while we continue to assess various strategic options that align with our commitment to maximize shareholder value,” said Gary Gemignani, EVP and Chief Financial Officer of Synergy Pharmaceuticals Inc. “We appreciate CRG’s continued support and willingness to work with us during this ongoing strategic review. We look forward to providing an update on or before we report our second quarter 2018 results on August 9<sup>th</sup>.”

Synergy has the ability to access up to \$100 million in 2018 in three tranches under the amended Term Loan Agreement. The amended Term Loan Agreement provides for future potential borrowings of \$25 million, \$25 million and \$50 million on or before August 29, 2018, September 30, 2018 and December 31, 2018, respectively, subject to the satisfaction of certain borrowing conditions.

## About Synergy Pharmaceuticals Inc.

Synergy is a biopharmaceutical company focused on the development and commercialization of novel GI therapies. The company has pioneered discovery, research and development efforts on analogs of uroguanylin, a naturally occurring and endogenous human GI peptide, for the treatment of GI diseases and disorders. Synergy’s proprietary GI platform includes one commercial product TRULANCE and a second lead product candidate, dolcanatide. For more information, please visit [www.synergypharma.com](http://www.synergypharma.com).

## About CRG

CRG is a premier healthcare investment firm that has committed more than \$3 billion of assets across three funds and more than 45 portfolio companies to date. The firm seeks to commit between \$20 to \$300 million in each investment across the healthcare spectrum, including: medical devices, biopharmaceuticals, tools & diagnostics, services and information technology. CRG provides growth capital in the form of long-term debt and equity to support innovative, commercial-stage healthcare companies that address large, unmet medical needs. The firm partners with public and private companies to provide flexible financing solutions and world-class support to achieve exceptional growth objectives with minimal dilution. CRG maintains offices in Boulder, Houston and New

York. For more information, please visit [www.crglp.com](http://www.crglp.com).

## **Forward-Looking Statement**

This press release and any statements made for and during any presentation or meeting contain forward-looking statements related to Synergy Pharmaceuticals Inc. under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These statements may be identified by the use of forward-looking words such as "anticipate," "planned," "believe," "forecast," "estimated," "expected," and "intend," among others. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the timing and potential for successful development, launch, introduction and commercial potential of TRULANCE; growth and opportunity, including peak sales and the potential demand for TRULANCE, as well as its potential impact on applicable markets; market size; substantial competition; our ability to fund the payment of interest and principal of the loan amounts and to continue as a going concern; our need for additional financing; uncertainties of patent protection and litigation; uncertainties of government or third party payer reimbursement; dependence upon third parties; our financial performance and results, including the risk that we are unable to manage our operating expenses or cash use for operations, or are unable to commercialize our products, within the guided ranges or otherwise as expected; and risks related to failure to obtain FDA clearances or approvals and noncompliance with FDA regulations. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. There are no guarantees that future clinical trials discussed in this press release will be completed or successful or that any product will receive regulatory approval for any indication or prove to be commercially successful. Investors should read the risk factors set forth in Synergy's most recent periodic reports filed with the Securities and Exchange Commission, including Synergy's Form 10-K for the year ended December 31, 2017. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Forward-looking statements included herein are made as of the date hereof, and Synergy does not undertake any obligation to update publicly such statements to reflect subsequent events or circumstances except as required by law.

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