Vera Therapeutics Announces Refinancing of Existing Oxford Debt Facility, Providing up to $500 Million of Term Loans

Jun 3, 2025

BRISBANE, Calif., June 03, 2025 (GLOBE NEWSWIRE) -- Vera Therapeutics, Inc. (“Vera”), a late clinical-stage biotechnology company focused on developing and commercializing transformative treatments for patients with serious immunological diseases, today announced that it has entered into a new credit facility providing for up to $500 million of term loans with its current partner Oxford Finance LLC (“Oxford”). The new credit facility will replace Vera’s existing $50 million credit facility. The initial funding of the new credit facility will be in a principal amount of $75 million and is expected to occur on June 4, 2025.

Highlights of the new credit facility include:

- **Lowered Interest Rate:** Reduced borrowing cost by 320 basis points based on current interest rates. The facility will mature five years from the closing date. Interest will be paid monthly at a rate per annum equal to 1-month SOFR plus 4.95%, subject to a SOFR floor of 3.75%.
- **Increased Capital Availability:** Added $450 million of discretionary incremental capacity available in five tranches. At its discretion, Vera may draw up to $50 million from January 1, 2026 through December 31, 2026, not subject to additional performance milestones. Vera has the option to draw $75 million upon accelerated approval of atacicept in immunoglobulin A nephropathy (IgAN), two $50 million tranches post accelerated approval and subject to commercial milestones, and up to $200 million at the mutual discretion of Vera and Oxford.
- **Improved Structure & Financial Flexibility:** Extended the interest only period by up to 42 months and maturity by up to 41 months. As a result of this refinancing, Vera will no longer be required to make principal payments in 2026. The new facility also reduced prepayment and final-payment fees and, combined with the reduced interest rate, results in a cost-effective refinancing that significantly lowers Vera’s cost of capital.

“We have crossed a significant Vera milestone with the primary endpoint results from the pivotal atacicept ORIGIN 3 trial; and given the data we presented earlier, we expect this to enable a BLA submission to the FDA in the fourth quarter of this year, which may allow for approval and commercial launch in 2026. If approved, we believe that atacicept has the potential to advance the standard of care in IgA nephropathy,” said Marshall Fordyce, M.D., Founder and CEO of Vera Therapeutics. “The Vera team is well-positioned to build on the success of the lead atacicept development program in IgAN, with the expansion into additional potential indications in other autoimmune kidney diseases and beyond.”

The refinancing significantly reduces interest expense and improves financial flexibility and access to capital as compared to the existing credit facility, with the new credit facility having more borrower-favorable terms overall than those under the existing credit facility. The refinancing enhances Vera’s ability to generate cash and manage its capital structure efficiently while providing additional working capital flexibility to support commercial launch and strategic initiatives.

“Our partnership with Oxford over the past three years has been key to supporting Vera’s growth and we are happy to continue this incredibly productive relationship,” said Sean Grant, Chief Financial Officer of Vera. “We are also very pleased to be able to execute this non-dilutive transaction in today’s market environment with Oxford. Through a competitive process, we secured favorable terms with our current lender, eliminated exit fees from the existing credit facility, and closed the refinancing in a very efficient manner.”

A Form 8-K outlining the full terms of the new credit facility will be filed with the Securities and Exchange Commission. Armentum Partners acted as exclusive financial advisor to Vera. Latham and Watkins LLP served as legal advisor to Vera, and Manatt, Phelps and Phillip, LLP served as legal advisor to Oxford.

About Vera
Vera Therapeutics, Inc. is a late clinical-stage biotechnology company focused on developing treatments for serious immunological diseases. Vera’s mission is to advance treatments that target the source of immunological diseases in order to change the standard of care for patients. Vera’s lead product candidate is atacicept, a fusion protein self-administered as a subcutaneous injection once weekly that blocks both B-cell Activating Factor (BAFF) and A PRoliferation-Inducing Ligand (APRIL), which stimulate B cells to produce autoantibodies contributing to certain autoimmune diseases, including IgAN and lupus nephritis. In addition, Vera is evaluating additional diseases where the reduction of autoantibodies by atacicept may prove medically useful. Vera also holds an exclusive license agreement with Stanford University for a novel, next generation fusion protein targeting BAFF and APRIL, known as VT-109, with wide therapeutic potential across the spectrum of B cell mediated diseases. Vera is also developing MAU868, a monoclonal antibody designed to neutralize infection with BK virus (BKV), a polyomavirus that can have devastating consequences in certain settings such as kidney transplant. Vera retains all global developmental and commercial

rights to atacicept and MAU868. For more information, please visit www.veratx.com.

About Oxford Finance LLC
Oxford Finance LLC is a specialty finance firm providing senior secured loans to public and private life sciences, healthcare services, healthtech, business services and SaaS companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to over 700 companies, allowing borrowers to maximize their equity by leveraging their assets. Since 2002, Oxford has originated more than $14 billion in loans. Oxford is headquartered in Alexandria, Virginia, with additional offices serving the greater San Diego, San Francisco, Boston and New York City metropolitan areas. For more information, visit https://oxfordfinance.com.

Forward-looking Statements
Statements contained in this press release regarding matters, events or results that may occur in the future 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, Vera's expectations regarding the credit facility and its impact on Vera's business and financial position, Vera's plans to submit a BLA to the FDA and receive FDA approval for atacicept in IgAN and launch it commercially, and, in each case, the timing thereof, atacicept's potential as a treatment for indications beyond IgAN, atacicept's potential to advance the standard of care in IgAN, if approved, and other statements that are not historical fact. Because such statements are subject to risk and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "believe," "expect," "may," "plan," "potential," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Vera'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 related to the regulatory approval process, results of earlier clinical trials may not be obtained in later clinical trials, preliminary results may not be predictive of topline results, risks and uncertainties associated with Vera's business in general, the impact of macroeconomic and geopolitical events, and the other risks described in Vera'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. Vera 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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