# Apnimed Secures Up to $150 Million in Debt Financing with HealthCare Royalty Partners to Support Planned AD109 Commercial Launch

April 6, 2026

- Strengthens balance sheet to support commercial readiness and planned U.S. launch of AD109 oral pill for the treatment of Obstructive Sleep Apnea (OSA)
- On track to submit New Drug Application (NDA) for AD109 later this quarter

**CAMBRIDGE, Mass., April 6th, 2026** – Apnimed, Inc., a pharmaceutical company developing novel oral therapies for obstructive sleep apnea (OSA), today announced that it has entered into a senior secured credit facility for up to $150 million with funds managed by HealthCare Royalty Partners ("HCRx"). The capital is expected to support commercial readiness activities and the planned U.S. launch of Apnimed's lead product candidate, AD109, if approved by the U.S. Food and Drug Administration (FDA).

Under the terms of the agreement, Apnimed will receive $50 million at closing. An additional $50 million tranche will become available upon FDA approval of AD109, and the company may access a third $50 million tranche upon achievement of a pre-specified sales milestone, subject to customary closing conditions.

The financing includes an interest-only period of four years, which is extended to five years, if Apnimed achieves a specified net sales milestone. Apnimed also agreed to pay a synthetic royalty equal to a low single-digit percentage of net sales of AD109 and certain other specified revenues, subject to customary terms and conditions.

"HCR is a highly respected healthcare investor with deep experience in credit financing, and their investment represents an important validation of our investigational product, AD109 and its commercial potential," said Larry Miller, Chief Executive Officer of Apnimed. "This strategic financing provides significant financial flexibility and supports our continued progress toward the potential U.S. commercialization of AD109, if approved."

"With its focused regulatory and commercial strategy for AD109, a novel oral therapy designed to address the root causes of OSA, we believe Apnimed is uniquely positioned to meaningfully impact the treatment landscape for patients living with this serious disease," said Clarke Futch, Chairman and Chief Executive Officer of HealthCare Royalty Partners. "We look forward to supporting Apnimed's continued growth and mission to bring this innovative treatment option to patients as expeditiously as possible."

Apnimed previously reported positive results from the pivotal SynAIRgy and LunAIRo Phase 3 trials for AD109, which will support the planned submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration, expected later this quarter.

**About HealthCare Royalty**

HealthCare Royalty ("HCRx") is a leading royalty acquisition company founded in 2006 that is majority owned by KKR & Co. Inc. (NYSE: KKR). Over two decades, the HCRx team has developed a strong track record of investing in commercial-stage and near-commercial-stage biopharmaceutical assets, committing $7+ billion in over 110 biopharmaceutical products. With offices in New York, Stamford, San Francisco, Boston, London and Miami, HCRx continues to advance biopharmaceutical innovation by providing innovative capital solutions to counterparties. For more information, visit https://www.hcrx.com. HEALTHCARE ROYALTY®, HEALTHCARE ROYALTY PARTNERS® and HCRx® are registered trademarks of HealthCare Royalty Management, LLC.

**About AD109**

AD109 is designed to be the first pharmacological treatment to improve oxygenation during sleep by directly addressing the neuromuscular root cause of upper airway collapse in people with OSA. It is a first-in-class combination of aroxybutynin, a novel antimuscarinic, and atomoxetine, a selective norepinephrine reuptake inhibitor (NRI). Their combined pharmacological synergy is designed to target the underlying neuromuscular cause of OSA. AD109 is a once-daily pill taken at bedtime that is designed to lower the complexity of intervention and may help more people benefit from effective, restorative sleep. In a disease characterized by complex and invasive treatment options, AD109 may be a simple solution to help improve oxygenation and health wellbeing for people living with OSA.

**About Obstructive Sleep Apnea**

OSA is a serious, chronic sleep-related breathing disease in which the upper airway repeatedly collapses during sleep, leading to intermittent oxygen deprivation. It is caused by two overlapping mechanisms: neuromuscular dysfunction during sleep and predisposing anatomic abnormalities. OSA affects individuals across all walks of life, impacting both males and females of all age groups, ethnicities, and weight classes, including those with or without obesity. An estimated 80 million people in the United States

and one billion people worldwide suffer from OSA.

An individual with OSA can experience hundreds of sleep apnea events in a single night, each one reducing the blood oxygen levels and negatively impacting cellular functions vital to normal health and function. Failure to effectively treat OSA increases the risk of serious long-term health consequences, including cardiovascular, neurocognitive and cardiometabolic damage and heightened mortality. Yet, many patients diagnosed with OSA remain untreated.

**About Apnimed**

Apnimed is a privately held late-stage clinical pharmaceutical company dedicated to the discovery, development and commercialization of novel oral therapies that address the neurobiology of sleep-related breathing diseases. We believe the introduction of simple, once-nightly oral drugs has the potential to expand diagnosis and the reach of treatment for people with OSA. We believe that OSA would benefit from having multiple drugs with differing mechanisms to more fully address the heterogeneity of disease pathophysiology. Apnimed envisions a new era where novel oral therapies simplify intervention, expand the reach of diagnosis and treatment, and help more people get the oxygen and restorative sleep needed to thrive.

Based in Cambridge, Mass., Apnimed is advancing AD109, designed to improve oxygenation in individuals living with OSA. We believe that AD109 could become the catalyst for a new oral treatment paradigm for OSA that has been historically limited to cumbersome devices or invasive surgeries. AD109 has completed two Phase 3 clinical trials for the treatment of mild, moderate and severe OSA and Apnimed plans to submit its New Drug Application (NDA) to the U.S. Food and Drug Administration (the FDA) in the second quarter of 2026.

Learn more at apnimed.com or follow us on X and LinkedIn.

**Media Contact:**
media@apnimed.com

**Investor Contact:**
ir@apnimed.com