Orchestra BioMed Secures Over $111 Million in Proceeds and Committed Capital Following Completion of Strategic Transactions and Concurrent Public and Private Equity Offerings

August 5, 2025

- *$56.2 million in proceeds from completed public offering and concurrent private equity purchase by Medtronic and Ligand*
- *$55 million in proceeds and funding commitments from royalty-based, non-dilutive investments from Medtronic and Ligand*
- *Proceeds extend expected cash runway into the second half of 2027 and expected to fund completion of enrollment and follow up for the primary endpoint of the BACKBEAT study, as well as substantial enrollment of the Virtue Trial*

NEW HOPE, Pa., Aug. 05, 2025 (GLOBE NEWSWIRE) -- Orchestra BioMed Holdings, Inc. (Nasdaq: OBIO, "Orchestra BioMed" or the "Company"), a biomedical company accelerating high-impact technologies to patients through risk-reward sharing partnerships, today announced the successful completion of strategic transactions and concurrent public and private equity offerings **totaling an expected $111.2 million in gross proceeds** to support continued advancement of the Company's late-stage atrioventricular interval modulation ("AVIM") therapy and Virtue Sirolimus AngioInfusion Balloon ("SAB") clinical programs.

The aggregate $111.2 million in expected gross proceeds from transactions that formally closed or were committed to on August 4, 2025, is comprised of:

- $55 million received or to be received by May 1, 2026, subject to certain conditions, from royalty-based, non-dilutive investments from Ligand Pharmaceuticals Incorporated (Nasdaq: LGND, "Ligand") and Medtronic, plc. (NYSE: MDT, "Medtronic")
    - Ligand committed $35 million in exchange for a tiered revenue interest in Orchestra BioMed's future royalties from AVIM therapy and Virtue SAB
    - Medtronic committed $20 million in exchange for a secured subordinated promissory note convertible to capped prepaid revenue share
- $56.2 million received from a $40 million underwritten public offering of common stock and prefunded warrants (the "Public Offering") and $11.2 million and $5 million received from private placements of common stock to Medtronic and Ligand, respectively (collectively, the "Private Placement")

"We are very proud to have secured significant long-term capital from strategic transactions with Medtronic and Ligand and the completion of our first underwritten public equity offering. We believe the success of these financing transactions reflects confidence from strategic partners and shareholders in the transformative potential of our two high impact, late-stage therapeutic programs," said David Hochman, Chairman and Chief Executive Officer of Orchestra BioMed. "With Ligand, an established royalty investor, joining us as a strategic capital partner and Medtronic, the global market leader in cardiac rhythm management, expanding their commitment to our existing collaboration, this new capital strongly positions us to advance our core technologies, AVIM therapy and Virtue SAB, toward fundamental clinical and regulatory milestones that have the potential to create significant value for all stakeholders."

Orchestra BioMed currently intends to use the net proceeds from these transactions to fund potential significant value-creating catalysts, including:

- Full enrollment of the BACKBEAT global pivotal study ("BACKBEAT study") evaluating AVIM therapy for the treatment of uncontrolled hypertension in patients indicated for a pacemaker
- Completion of follow-up for the BACKBEAT study primary endpoints
- Completion or near-completion of enrollment of the Virtue Trial evaluating Virtue SAB in the treatment of Coronary in-stent restenosis (ISR)

In the Public Offering, which closed on August 4, 2025, Orchestra BioMed sold 9,413,637 shares of its common stock at a price of $2.75 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 5,136,363 shares of common stock at a price of $2.7499 per pre-funded warrant. Medtronic purchased 4,077,427 shares, and Ligand purchased 1,818,181 shares also at $2.75 per share in the Private Placement. The gross proceeds from the Public Offering and Private Placement combined were approximately $56.2 million, with net proceeds of approximately $51.8 million after deducting underwriting discounts, commissions, placement fees and offering expenses.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to

registration or qualification under the applicable securities laws of such state or jurisdiction.

About Orchestra BioMed

Orchestra BioMed (Nasdaq: OBIO) is a biomedical innovation company accelerating high-impact technologies to patients through risk-reward sharing partnerships with leading medical device companies. Orchestra BioMed's partnership-enabled business model focuses on forging strategic collaborations with leading medical device companies to drive successful global commercialization of products it develops. Orchestra BioMed's lead product candidate is AVIM therapy for the treatment of uncontrolled hypertension, the leading risk factor for death worldwide. Orchestra BioMed is also developing Virtue SAB for the treatment of atherosclerotic artery disease, the leading cause of mortality worldwide. Orchestra BioMed has a strategic collaboration with Medtronic, one of the largest medical device companies in the world, for development and commercialization of AVIM therapy for the treatment of uncontrolled hypertension in pacemaker-indicated patients, and a strategic partnership with Terumo, a global leader in medical technology, for development and commercialization of Virtue SAB for the treatment of artery disease. The Company has received four Breakthrough Device Designations from the FDA across these two core programs, reflecting the significant potential of its technologies to address high unmet needs in cardiovascular care. For further information about Orchestra BioMed, please visit www.orchestrabiomed.com, and follow us on LinkedIn.

References to Websites and Social Media Platforms

References to information included on, or accessible through, websites and social media platforms do not constitute incorporation by reference of the information contained at or available through such websites or social media platforms, and you should not consider such information to be part of this press release.

About AVIM Therapy

AVIM therapy is an investigational therapy compatible with standard dual-chamber pacemakers designed to substantially and persistently lower blood pressure. It has been evaluated in pilot studies in patients with hypertension who are also indicated for a pacemaker. MODERATO II, a double-blind, randomized pilot study, showed that patients treated with AVIM therapy experienced net reductions of 8.1 mmHg in 24-hour ambulatory systolic blood pressure (aSBP) and 12.3 mmHg in office systolic blood pressure (oSBP) at six months when compared to control patients. In addition to reducing blood pressure, clinical results using AVIM therapy demonstrate improvements in cardiac function and hemodynamics. The BACKBEAT (BradycArdia paCemaKer with atrioventricular interval modulation for Blood prEssure treAtmenT) global pivotal study will further evaluate the safety and efficacy of AVIM therapy in lowering blood pressure in patients who have systolic blood pressure above target despite anti-hypertensive medication and who are indicated for or have recently received a dual-chamber cardiac pacemaker. AVIM therapy has been granted Breakthrough Device Designation by the FDA for the treatment of uncontrolled hypertension in patients who have increased cardiovascular risk.

About Virtue SAB

Virtue SAB is designed to deliver a proprietary extended-release formulation of sirolimus, SirolimusEFR™ through a non-coated microporous AngioInfusion™ Balloon that protects the drug in transit to consistently deliver a large liquid dose overcoming certain limitations of drug-coated balloons. SirolimusEFR delivered by Virtue SAB has been shown in published preclinical series involving hundreds of arterial deliveries to achieve sustained tissue levels well above the known required therapeutic tissue concentration for inhibiting restenosis (1 ng/mg tissue) for the entire critical healing period of approximately 30 days. Virtue SAB demonstrated positive three-year clinical data in coronary ISR in the SABRE study, a multi-center prospective, independent core lab-adjudicated clinical study of 50 patients conducted in Europe. Virtue SAB has been granted Breakthrough Device Designation by the FDA for specific indications relating to coronary ISR, coronary small vessel disease and peripheral artery disease below-the-knee.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements relating to receipt of committed capital , the use of proceeds from the transactions, the Company's expected cash runway, the enrollment, implementation and design of the Company's planned and ongoing pivotal trials, realizing the clinical and commercial value of the Company's product candidates, the potential safety and efficacy of the Company's product candidates, and the ability of the Company's partnerships to accelerate clinical development. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; risks related to regulatory approval of the Company's commercial product candidates and ongoing regulation of the Company's product candidates, if approved; the timing of, and the Company's ability to achieve expected regulatory and business milestones; the impact of competitive products and product candidates; and the risk factors discussed under the heading "Item 1A. Risk Factors"

in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on March 31, 2025 and the risk factor discussed under the heading "Item 1A. Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, which was filed with the SEC on May 12, 2025.

The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. Given these risks and uncertainties, the Company cautions against placing undue reliance on these forward-looking statements, which only speak as of the date of this press release. The Company does not plan and undertakes no obligation to update any of the forward-looking statements made herein, except as required by law.

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