Orchestra BioMed Receives $15 Million Investment from Ligand Under Previously Announced Strategic Financing Agreement

May 6, 2026

- *$15 million payment fulfills previously scheduled tranche under royalty-based financing agreement, bringing total capital received from Ligand to $40 million to date in exchange for tiered royalty interest in Orchestra BioMed's future revenue as well as equity*
- *Funding supports continued execution of Orchestra BioMed's pivotal trials for Atrioventricular Interval Modulation Therapy ("AVIM Therapy") and Virtue Sirolimus AngioInfusion Balloon ("Virtue SAB")*
- *This payment, together with a $20 million investment from Medtronic (NYSE: MDT) announced separately, represents a total of $35 million in fresh strategic capital received on May 1, 2026 under previously disclosed agreements*

NEW HOPE, Pa., May 06, 2026 (GLOBE NEWSWIRE) -- Orchestra BioMed Holdings, Inc. (Nasdaq: OBIO) ("Orchestra BioMed" or the "Company"), a biomedical company accelerating high-impact technologies to patients through strategic partnerships with market-leading global medical device companies, today announced the receipt of a $15 million payment from Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) pursuant to the previously disclosed Revenue Participation Right Purchase and Sale Agreement (the "Royalty Purchase Agreement"). The payment completes a scheduled tranche under the agreement and reflects Ligand's continued strategic capital support of Orchestra BioMed's late-stage cardiovascular programs, AVIM Therapy and Virtue SAB, which are both being evaluated in ongoing randomized, controlled pivotal trials.

Todd Davis, Chief Executive Officer of Ligand, commented: "We are pleased to complete this second tranche investment to Orchestra BioMed as the Company continues to advance pivotal trials for its two compelling, proprietary cardiovascular therapies, AVIM Therapy and Virtue SAB. Both device-based therapies have the potential to meaningfully improve outcomes for patients with significant unmet medical needs. Since our initial tranche investment, Orchestra has made strong progress, including continued acceleration of the BACKBEAT Trial enrollment, partnership realignment with Terumo, and the initiation of patient enrollment in the Virtue Trial. This progress reinforces our confidence in Orchestra BioMed's ability to execute across both programs, and we look forward to key upcoming clinical and corporate milestones."

"We and Ligand designed our strategic capital partnership to align funding with execution, and the receipt of this additional tranche from Ligand reflects continued and timely progress against that plan," said **David Hochman, Chairman and Chief Executive Officer of Orchestra BioMed**. "We congratulate Ligand on an outstanding run of recent successes in its portfolio and its continued strategic growth. We believe Orchestra BioMed's programs can contribute meaningfully to Ligand's continued royalty growth in the next few years. As we advance both of our pivotal-stage programs, this type of partnership-driven capital enables us to remain focused on delivering results that enhance the long-term value potential of both AVIM Therapy and the Virtue platform."

The $15 million investment follows an initial $20 million investment received at closing of the initial tranche under the Royalty Purchase Agreement on August 4, 2025 and completes Ligand's $35 million royalty financing commitment under the Royalty Purchase Agreement. As previously announced, Ligand also purchased an additional $5 million of Orchestra BioMed common stock in an equity private placement in August 2025.

This payment, together with a $20 million investment from Medtronic announced separately, represents a total of $35 million in fresh strategic capital received by Orchestra BioMed on May 1, 2026 under previously disclosed agreements.

About Orchestra BioMed

Orchestra BioMed is a biomedical innovation company accelerating high-impact technologies to patients through strategic collaborations with market-leading global medical device companies. The Company's two flagship product candidates - Atrioventricular Interval Modulation (AVIM) Therapy and Virtue® Sirolimus AngioInfusion™ Balloon (Virtue SAB) - are currently undergoing pivotal clinical trials for their lead indications, each representing multi-billion-dollar annual global market opportunities. AVIM Therapy is a bioelectronic treatment for hypertension, the leading risk factor for death worldwide, and is designed to be delivered by a pacemaker and achieve immediate, substantial and sustained reductions in blood pressure in patients with hypertensive heart disease. The Company has a strategic collaboration with Medtronic, one of the largest medical device companies in the world and the global leader in cardiac pacing therapies, for the development and commercialization of AVIM Therapy for the treatment of uncontrolled hypertension in pacemaker-indicated patients. AVIM Therapy has FDA Breakthrough Device Designations for these patients, as well as an estimated 7.7 million total patients in the U.S. with uncontrolled hypertension despite medical therapy and increased cardiovascular risk. Virtue SAB is a highly differentiated, first-of-its-kind non-coated drug

delivery angioplasty balloon system designed to deliver a large liquid dose of proprietary extended-release formulation of sirolimus, SirolimusEFR™, for the treatment of atherosclerotic artery disease, the leading cause of mortality worldwide. Virtue SAB has been granted Breakthrough Device Designation by the FDA for the treatment of coronary in-stent restenosis, coronary small vessel disease and below-the-knee peripheral artery disease. For further information about Orchestra BioMed, please visit www.orchestrabiomed.com, and follow us on LinkedIn.

About Ligand
Ligand is a leading royalty aggregator, partnering with biopharmaceutical companies to finance and advance late-stage clinical development programs. Ligand owns and manages one of the largest and most diversified portfolios of biopharmaceutical royalties in the industry, with economic interests in more than 100 development and commercial-stage assets. Ligand funds high-value programs in exchange for long-term economic interests, aligning capital with clinical and commercial success. Ligand's royalty portfolio is designed to deliver consistent and predictable revenue streams across a broad range of therapeutic assets. Ligand also licenses its proprietary technologies, Captisol® and NITRICIL™, to support drug development and formulation across its global partner network. For more information, visit www.ligand.com or follow Ligand on X and LinkedIn. References to information included on, or accessible through, Ligand's 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 is evaluating 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 two Breakthrough Device Designations 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 pilot 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 the initiation, enrollment, timing, implementation and design of the Company's ongoing pivotal trials, realizing the clinical and commercial value of AVIM Therapy and Virtue SAB, the potential safety and efficacy of the Company's product candidates, the potential benefits of Breakthrough Device Designation, 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, 2025, which was filed with the SEC on March 12, 2026.

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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