Humacyte and Oberland Capital Announce Funding Arrangement Totaling Up to $160 Million

May 12, 2023

- $40 million upfront, $20 million upon FDA acceptance of HAV BLA in vascular trauma, $40 million upon FDA approval of HAV in vascular trauma, $50 million upon achievement of certain sales milestones, and $10 million equity option -

- Proceeds to support planned development and commercialization of HAV and earlier-stage product candidates -

DURHAM, N.C., May 12, 2023 (GLOBE NEWSWIRE) -- Humacyte, Inc. (Nasdaq: HUMA) and Oberland Capital Management LLC (Oberland Capital) today announced a $150 million, capped funding arrangement based on future revenues of Humacyte's Human Acellular Vessel™ (HAV™), as well as a $10 million equity investment option. Funding provided to Humacyte under the arrangement includes:

- $40 million upfront
- $20 million upon U.S. Food and Drug Administration (FDA) acceptance of Humacyte's planned BLA for use of the HAV in urgent arterial repair following extremity vascular trauma
- $40 million upon FDA approval of the BLA for use of the HAV in vascular trauma
- $50 million upon achievement of certain sales milestones

Humacyte has also granted an option for Oberland Capital to purchase up to $10 million in common stock priced at the greater of $7.50 per share or the market price per share.

"We are very pleased to enter into this funding arrangement with Oberland Capital that extends our cash runway and provides additional resources to support our development and commercialization initiatives, particularly as we move closer to our planned BLA filing," said Dale Sander, Chief Financial Officer of Humacyte. "We are excited to partner with the team at Oberland Capital and appreciate their extensive experience in the life science industry."

Michael Bloom, Partner at Oberland Capital added: "We are excited to enter into this revenue-based funding agreement with Humacyte as it prepares for the launch of its innovative HAV in urgent arterial repair following vascular trauma. We look forward to helping the company achieve its long-term objective of bringing this important product to market in multiple future vascular applications."

About Humacyte

Humacyte, Inc. (Nasdaq: HUMA) is developing a disruptive biotechnology platform to deliver universally implantable bioengineered human tissues, advanced tissue constructs, and organ systems designed to improve the lives of patients and transform the practice of medicine. The Company develops and manufactures acellular tissues that have the potential to treat a wide range of diseases, injuries, and chronic conditions. Humacyte's initial opportunity, a portfolio of HAVs, is currently in late-stage clinical trials targeting multiple vascular applications, including vascular trauma repair, AV access for hemodialysis, and peripheral arterial disease. Preclinical development is also underway in coronary artery bypass grafts, pediatric heart surgery, treatment of type 1 diabetes, and multiple novel cell and tissue applications. Humacyte's 6mm HAV for AV access for performing hemodialysis was the first product candidate to receive the FDA's Regenerative Medicine Advanced Therapy (RMAT) designation and has also received FDA Fast Track designation. Humacyte's 6mm HAV for urgent arterial repair following extremity vascular trauma also has received RMAT designation. The HAV received priority designation for the treatment of vascular trauma by the U.S. Secretary of Defense. The HAV is an investigational product and has not been approved for sale by the FDA or any other regulatory agency.

For more information, visit www.Humacyte.com.

About Oberland Capital

Oberland Capital is a private investment firm formed in 2013 with assets under management in excess of $3 billion, focused exclusively on investing in the global healthcare industry and specializing in flexible investment structures customized to meet the specific needs of its transaction partners. Oberland Capital's broad suite of financing solutions includes monetization of royalty streams, acquisition of future product revenues, creation of project-based financing structures, and investments in traditional debt and equity. With a combination of deep industry knowledge and extensive structured finance experience, the Oberland Capital team has a history of creating value for its transaction partners.

For more information, please visit www.oberlandcapital.com.

Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which

we cannot be certain. Forward-looking statements in this press release include, but are not limited to, statements regarding the initiation, timing, progress, and results of our preclinical and clinical trials; the anticipated characteristics and performance of our HAVs; our ability to successfully complete, preclinical and clinical trials for our HAVs; the anticipated benefits of our HAVs relative to existing alternatives; the benefits and risks related to our humanitarian efforts in Ukraine; the anticipated commercialization of our HAVs and our ability to manufacture at commercial scale; the implementation of our business model and strategic plans for our business; the timing or likelihood of regulatory filings and approvals; timing, scope, and rate of reimbursement for our HAVs; the outcome of our ongoing discussions with the FDA concerning the design of our ongoing V005 Phase 2/3 clinical trial, including determination of trial size, and the scope of any approved indication for our HAVs; and our estimated available market opportunity. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among others, changes in applicable laws or regulations, the possibility that Humacyte may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those included under the header “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, filed by Humacyte with the SEC and in future SEC filings. Most of these factors are outside of Humacyte’s control and are difficult to predict. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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