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 [Download Our Corporate Brochure \(https://www.amagpharma.com/wp-content/uploads/2016/03/AMAG_CorporateOverview_R11-2.pdf\)](https://www.amagpharma.com/wp-content/uploads/2016/03/AMAG_CorporateOverview_R11-2.pdf)

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AMAG Pharmaceuticals Completes Financing Transactions in Support of Future Growth Strategy

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Transactions extend maturities and reduce total debt by approximately 18%

WALTHAM, Mass., May 15, 2017 (GLOBE NEWSWIRE) — AMAG Pharmaceuticals, Inc. (Nasdaq:AMAG) today announced that it has paid in full the remaining balance of \$321 million of its term loan, which was due in 2021. This transaction, as well as the recently announced \$300 million convertible debt offering and buyback of preexisting convertible notes, are important steps in AMAG's future growth strategy. A key tenet of this strategy is to strengthen the company's balance sheet and better align it to the evolution of AMAG's business by extending maturities, reducing overall debt and interest expense, and improving operating flexibility.

On May 5, 2017, AMAG announced the pricing of \$300 million aggregate principal amount of 3.25 percent convertible senior notes due in 2022 in an underwritten public offering. Contemporaneously with this offering, the company repurchased \$158.9 million aggregate principal amount of its existing 2.50 percent convertible senior notes due in 2019 for an aggregate repurchase price of \$171.3 million, including accrued interest, with cash on hand. The company has stated that further reduction in debt, as well as stock repurchases, will be considered opportunistically.

"By extending our maturities and reducing our total debt, we believe we will have more financial flexibility to successfully launch and commercialize our two newest women's health products – Intrarosa™ (prasterone), which will be commercially available mid-year, and bremelanotide, an investigational product – as well as continue to expand our product portfolio through acquisitions and licensing transactions," said Ted Myles, AMAG's chief financial officer. "With the completion of these transactions and expected EBITDA generation from our business operations, including anticipated future milestone payments, we expect to end 2017 with more than \$300 million of cash."

About AMAG

AMAG is a biopharmaceutical company focused on developing and delivering important therapeutics, conducting clinical research in areas of unmet need and creating education and support programs for the patients and families we serve. Our currently marketed products support the health of patients in the areas of maternal and women's health, anemia management and cancer supportive care. Through CBR®, we also help families to preserve newborn stem cells, which are used today in transplant medicine for certain cancers and blood, immune and metabolic disorders, and have the potential to play a valuable role in the ongoing development of regenerative medicine. For additional company information, please visit www.amagpharma.com (<http://www.amagpharma.com>).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein which do not describe historical facts, including but not limited to statements regarding: potential future reductions in debt, future repurchases of stock, expected cash on hand at the end of 2017, beliefs that the reduction of debt will lead to more financial flexibility and the ability to further expand our portfolio with additional business development transactions are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements. Such risks and uncertainties include, among others, (1) changes in the price of AMAG common stock, (2) changes in the convertible note and other capital markets and (3) other risks identified in our Securities and Exchange Commission (SEC) filings, including AMAG's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and subsequent filings with the SEC. AMAG cautions you not to place undue reliance on any forward-looking statements, which speak only

as of the date they are made. AMAG disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

AMAG Pharmaceuticals® is a registered trademark of AMAG Pharmaceuticals, Inc. CBR® is a registered trademark of CBR Systems, Inc. Intrarosa™ is a trademark of Endoceutics, Inc.

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amag (https://www.globenewswire.com/NewsRoom/AttachmentNg/9d15a24c-d3d8-438a-b719-d2feeaf93ac5)

AMAG Pharmaceuticals, Inc.