press release

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bluebird bio Secures up to $175 Million Debt Financing with Hercules Capital

- Funding expected to extend the Company's cash runway beyond the next 24 months -

- First tranche of $75 million was drawn upon closing; the Company will be eligible to draw an additional $50 million subject to achievement of commercial milestones -

SOMERVILLE, Mass.--(BUSINESS WIRE)--Mar. 18, 2024-- bluebird bio, Inc. (NASDAQ: BLUE) ("bluebird bio" or the "Company") today announced that it has entered into a $175 million five-year, term loan facility with Hercules Capital, Inc. (NYSE: HTGC) ("Hercules"). The transaction strengthens the Company's balance sheet as it executes on the commercial launches for its three FDA approved gene therapies – LYFGENIA for sickle cell disease, ZYNTEGLO for beta-thalassemia and SKYSONA for cerebral adrenoleukodystrophy.

The term loan facility provides for up to $175 million of term loans in aggregate, available in four tranches. Upon closing of the transaction, the first tranche of $75 million was drawn. Under the terms of the agreement, bluebird will be eligible to draw two additional tranches of $25 million each, subject to the achievement of commercial milestones. Based on launch trajectory and current business plans, and assuming three tranches totaling $125 million are executed, the transaction is expected to extend bluebird's cash runway through the first quarter of 2026. A fourth tranche of up to $50 million may be available at the sole discretion of Hercules. During the first three years of the five-year term, the Company will be responsible for paying only the interest on any amounts borrowed; any outstanding balance as of April 1, 2027 will be amortized over the remaining life of the loan.

"Since establishing bluebird as an independent gene therapy company in 2021, we have been focused on diligently deploying our capital and strengthening our balance sheet to further our mission," said Chris Krawtschuk, chief financial officer, bluebird bio. "This financing underscores the value bluebird offers as a standalone gene therapy leader and meaningfully extends our runway, bolstering our ability to bring transformative treatments to patients and their families."

"Hercules is excited to partner with bluebird as they launch LYFGENIA and bring this transformational therapy to patients living with sickle cell disease," said Michael Dutra, Managing Director and Senior Investment Officer at Hercules Capital. "We are proud to support bluebird's mission of developing and commercializing treatments for severe genetic diseases. This financing should help support the availability of their novel gene therapies for patients," added John Miotti, Principal at Hercules Capital.

Additional details of the loan agreement will be filed with the Securities and Exchange Commission on a Current Report on Form 8-K.

J. Wood Capital Advisors acted as sole financial advisor to the Company. Latham & Watkins LLP served as legal counsel to bluebird and DLA Piper served as legal counsel to Hercules.

About bluebird bio, Inc.

bluebird bio is pursuing curative gene therapies to give patients and their families more bluebird days.

Founded in 2010, bluebird has been setting the standard for gene therapy for more than a decade—first as a scientific pioneer and now as a commercial leader. bluebird has an unrivaled track record in bringing the promise of gene therapy out of clinical studies and into the real-world setting, having secured FDA approvals for three therapies in under two years. Today, we are proving and scaling the commercial model for gene therapy and delivering innovative solutions for access to patients, providers, and payers.

With a dedicated focus on severe genetic diseases, bluebird has the largest and deepest ex-vivo gene therapy data set in the field, with industry-leading programs for sickle cell disease, β-thalassemia and cerebral adrenoleukodystrophy. We custom design each of our therapies to address the underlying cause of disease and have developed in-depth and effective analytical methods to understand the safety of our lentiviral vector technologies and drive the field of gene therapy forward.

bluebird continues to forge new paths as a standalone commercial gene therapy company, combining our real-world experience with a deep commitment to patient communities and a people-centric culture that attracts and grows a diverse flock of dedicated birds.

For more information, visit **bluebirdbio.com** or follow us on social media at **@bluebirdbio**, **LinkedIn**, **Instagram** and **YouTube**.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements, such as statements regarding the Company's anticipated ability to draw future tranches under the loan agreement and the impact on the Company's cash runway and statements regarding the Company's plans and expectations for the launch trajectory of its approved gene therapies, the anticipated benefits of and activities under the loan agreement and the Company's business strategy and plans. Such forward-looking statements are based on historical performance and current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or

change any of them in the next several years, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect bluebird bio's business, particularly those identified in the risk factors discussion in bluebird bio's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. These risks include, but are not limited to: delays and challenges in our commercialization and manufacturing of our products; the internal and external costs required for our ongoing and planned activities, and the resulting impact on expense and use of cash, has been, and may in the future be, higher than expected which has caused us, and may in the future cause us to use cash more quickly than we expect or change or curtail some of our plans or both; substantial doubt exists regarding our ability to continue as a going concern; our expectations as to expenses, cash usage and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; the risk that the efficacy and safety results from our prior and ongoing clinical trials will not continue or be seen in additional patients treated with our product candidates; the risk of insertional oncogenic or other reportable events associated with lentiviral vector, drug product, or myeloablation, including the risk of hematologic malignancy; and the risk that any one or more of our products will not be successfully commercialized. The forward-looking statements included in this document are made only as of the date of this document and except as otherwise required by applicable law, bluebird bio undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

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