Pliant Therapeutics Enters into $100 million Loan Facility Agreement with Oxford Finance to Support Ongoing Development of PLN-74809

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Up to $100 million of non-dilutive capital from Oxford Finance LLC

Extends expected cash runway to mid-2024

SOUTH SAN FRANCISCO, Calif., May 05, 2022 (GLOBE NEWSWIRE) -- Pliant Therapeutics, Inc. (Nasdaq: PLRX), a clinical stage biotechnology company focused on discovering and developing novel therapeutics for the treatment of fibrosis, today announced it has entered into a loan facility agreement with Oxford Finance LLC for up to $100 million of non-dilutive financing. This facility will support the continued clinical development of PLN-74809, an oral, small molecule, dual selective inhibitor of $\alpha_v\beta_6$ and $\alpha_v\beta_1$ integrins, in the lead indications of idiopathic pulmonary fibrosis (IPF) and primary sclerosing cholangitis (PSC).

“This non-dilutive facility strengthens our financial position, balances our near-term capital requirements and supports the advancement of our pipeline through multiple near-term clinical milestones,” said Keith Cummings, M.D., MBA, Chief Financial Officer of Pliant Therapeutics, Inc. “With our cash runway now extended to mid-2024, we are focused on delivering the highly anticipated data readouts from our Phase 2a INTEGRIS-IPF and INTEGRIS-PSC trials.”

Under the terms of the loan agreement, Pliant drew $10 million of an initial $25 million tranche at closing, with the remaining $15 million available through the end of the year. The Company has access to an additional $75 million over three tranches, $50 million of which is based on pre-determined milestones, and $25 million at Oxford’s discretion. The loan carries an interest-only period of 48 months (extendable to 60 months) and total term of 60 months (extendable to 72 months). Interest is based on a floating rate which is subject to both a floor and a cap. There are no warrants or financial covenants in the agreement.

As of December 31, 2021, the Company had cash, cash equivalents, and short-term investments of $200.6 million. With the initial draw of $10.0 million at closing, the Company had pro-forma cash, cash equivalents, and short-term investments as of December 31, 2021 of $210.6 million. With this facility in place, Pliant expects to be able to fund operations to mid-2024.

About Pliant Therapeutics, Inc.

Pliant Therapeutics is a clinical stage biopharmaceutical company focused on discovering and developing novel therapies for the treatment of fibrosis. Pliant's lead product candidate, PLN-74809, is an oral small molecule dual selective inhibitor of $\alpha_v\beta_6$ and $\alpha_v\beta_1$ integrins that is in development in the lead indications for the treatment of idiopathic pulmonary fibrosis, or IPF, and primary sclerosing cholangitis, or PSC. PLN-74809 has received Orphan Drug designation from the U.S. Food and Drug Administration (FDA) for both IPF and PSC. Pliant is currently conducting Phase 2a trials of PLN-74809 in the lead indications of IPF and PSC. Pliant has also developed PLN-1474, a small molecule selective inhibitor of $\alpha_v\beta_1$ for the treatment of nonalcoholic steatohepatitis, or NASH with liver fibrosis, which Pliant has transferred to Novartis pursuant to our development partnership. In addition to clinical stage programs, Pliant currently has two preclinical programs targeting oncology and muscular dystrophies. For additional information about Pliant Therapeutics, visit www.pliantrx.com and follow us on Twitter, LinkedIn, Facebook and YouTube.

About Oxford Finance LLC

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. Since 2002, Oxford has originated approximately $9 billion in loans. Oxford is headquartered in Alexandria, Virginia, with additional offices in California (San Diego, Palo Alto, and Los Angeles), and the greater Boston and New York City metropolitan areas. For more information, visit www.oxfordfinance.com.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. These statements include those regarding the sufficiency of our cash, cash equivalents and short-term investments; our anticipated cash runway; and the anticipated progress of our clinical trials and pre-clinical programs, including timing expectations for regulatory filings. Because such statements deal with future events and are based on our current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Pliant Therapeutics could differ materially from those described in or implied by the statements in this press release. These forward-looking statements are subject to risks and uncertainties, including those related to the development and commercialization of our product candidates, including any delays in our ongoing or planned preclinical or clinical trials, the impact of the ongoing COVID-19 pandemic on our business, operations, clinical supply and plans, our reliance on third parties for critical aspects of our development operations, the risks inherent in the drug development process, the risks regarding the accuracy of our estimates of expenses and timing of development, our capital requirements and the need for additional financing, and our ability to obtain and maintain intellectual property protection for our product candidates. These and additional risks are discussed in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our

Annual Report on Form 10-K filed for the year ended December 31, 2021 with the SEC on March 1, 2022[, as updated by our subsequent filings with the SEC, which are available on the SEC's website at www.sec.gov. Unless otherwise noted, Pliant is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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