



CHF Solutions Receives \$1.66 Million under SBA's Paycheck Protection Program and \$1.1 Million from Warrant Exercises

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EDEN PRAIRIE, Minn., April 21, 2020 (GLOBE NEWSWIRE) -- CHF Solutions (Nasdaq: CHFS), a small and growing medical device company dedicated to changing the lives of patients suffering from fluid overload, announced receipt of \$1.66 million under the Paycheck Protection Program (PPP) under the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. This amount represents the full amount available to the company, based on its payroll expense. In addition, the company has received approximately \$1.1 million in proceeds from the exercise of outstanding warrants.

With these funds, in addition to the proceeds from the three previously announced equity financings closed earlier this year, the company's total pro forma cash balance, as of December 31, 2019, is approximately \$15.7 million, based on its most recently reported financial results.

"We are impressed and thankful for the speed and efficiency in which our bank processed our application, providing additional funding for a growing company," said John Erb, CEO of CHF Solutions. "We continue to see an increased use of the Aquadex SmartFlow™ system to treat critically-ill COVID-19 patients. During this pandemic, we hired additional assemblers to meet increased demand for the therapy."

The principal amount of the PPP loan will be fully forgiven if the company uses the funds solely for the purposes outlined under the program over the next eight weeks: at least 75% for payroll, including employee benefits, and the remaining 25% for rent and utilities. The PPP loan has a fixed interest rate of 1.00% and maturity of two years. All payments are deferred for six months. No collateral or personal guarantees were required for the PPP loan. CHF Solutions expects to meet the forgiveness terms of the program.

The warrants had a current exercise price of \$0.30 per share and were issued as part of the units sold in the company's underwritten public offering which closed on January 28, 2020.

About CHF Solutions

CHF Solutions, Inc. (Nasdaq: CHFS) is a medical device company dedicated to improving the lives of patients suffering from fluid overload with its novel ultrafiltration therapy system. The company is focused on developing, manufacturing and commercializing the Aquadex SmartFlow system for ultrafiltration therapy. CHF Solutions is headquartered in Minneapolis, Minn., with wholly-owned subsidiaries in Australia and Ireland. The company has been listed on the Nasdaq Capital Market since February 2012.

About the Aquadex SmartFlow System

The Aquadex SmartFlow system delivers clinically proven therapy using a simple, flexible and smart method of removing excess fluid from patients suffering from hypervolemia (fluid overload). The Aquadex SmartFlow system is indicated for temporary (up to 8 hours) or extended (longer than 8 hours in patients who require hospitalization) use in adult and pediatric patients weighing 20 kg or more whose fluid overload is unresponsive to medical management, including diuretics. All treatments must be administered by a health care provider, within an outpatient or inpatient clinical setting, under physician prescription, both having received training in extracorporeal therapies.

Forward-Looking Statements

Certain statements in this release may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the use of funds from the Paycheck Protection Program Loan. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including, without limitation, those risk associated with our ability to execute on our commercial strategy, the possibility that we may be unable to raise sufficient funds necessary for our anticipated operations, our post-market clinical data collection activities, benefits of our products to patients, our expectations with respect to product development and commercialization efforts, our ability to increase market and physician acceptance of our products, potentially competitive product offerings, intellectual property protection, our ability to integrate acquired businesses, our expectations regarding anticipated synergies with and benefits from acquired businesses, and other risks and uncertainties described in our filings with the SEC. Forward-looking statements speak only as of the date when made. CHF Solutions does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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