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This announcement does not constitute an offer to sell, or an invitation to offer or buy or subscribe for, securities. An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors must read the entire Prospectus, and, in particular, should read Section 2 (Risk Factors) for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares, including the risks relating to the fact that (i) Hyloris has a limited operating history and has not yet generated any substantial revenues. Hyloris has incurred operating losses, negative operating cash flows and an accumulated deficit since inception resulting in a negative equity at the date of the Prospectus and Hyloris may not be able to achieve or subsequently maintain profitability. Hyloris is executing its strategy in accordance with its business model, the viability of which has not been demonstrated, (ii) Hyloris' performance depends primarily on the success of its product candidates, a majority of which are in the early reformulation development stage and have not yet received FDA approval of the 505(b)(2) application or ANDA or the other approvals required before they may be commercially launched, (iii) even if Hyloris receives regulatory approval for any of its product candidates, it may be unable to launch the product successfully and the revenue that Hyloris generates from sales of such product, if any, may be limited, (iv) Hyloris has entered into arrangements with related parties and these arrangements present potential conflicts of interest, (v) certain of Hyloris' directors and members of Hyloris' executive management hold directorships or shareholdings in other pharmaceutical companies, which could create potential conflicts of interest, and (vi) after closing of the Offering, certain significant shareholders of the Issuer may have different interests from the Issuer and/or from the minority shareholders and may be able to control the Issuer, including the outcome of shareholder votes. Every decision to invest in the Offered Shares must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the Offered Shares and to undergo a full or partial loss of their investment.



PRESS RELEASE - ADVERTISEMENT

Hyloris Pharmaceuticals Raises approximately EUR 61.81 million in Successful Initial Public Offering

Liège, Belgium – June 26, 2020: Hyloris Pharmaceuticals SA (“Hyloris” and/or the “Company”), an early-stage innovative specialty pharmaceutical company focused on adding value to the healthcare system by reformulating well-known pharmaceuticals, announces the results of its initial public offering of new shares, with the admission of all of its shares to trading on the regulated market of Euronext Brussels under the symbol “HYL”, launched on 17 June 2020 (the “Offering”).

The final offer price for the Offering has been set at EUR 10.75 per share, giving the Company an initial market capitalization of approximately EUR 253.18 million, or approximately EUR 262.45 million, assuming the exercise in full of the Over-allotment Option (defined below). Gross proceeds for the Company from the Offering amounted to approximately EUR 61.81 million, or approximately EUR 71.08 million, assuming the exercise in full of the Over-allotment Option.

The orderbook has been built with strong support from high-quality long-term specialist and Belgian retail investors, as well as interest from a mix of institutional investors across continental Europe, the UK and the US.

Stijn Van Rompay, Chief Executive Officer and co-founder of Hyloris Pharmaceuticals, commented: “We are delighted to have successfully completed our IPO, an important step for the Company as we seek to bring to the market reformulated drugs with added value to the healthcare system as quickly as possible. This significant raise will support Hyloris’ strategy and will be used for the development of our existing portfolio of product candidates, the establishment of a commercial team in the United States for our IV Cardiovascular portfolio, to fund the expansion of the pipeline both internally and

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through business development opportunities, as well as for general corporate purposes. I'm pleased and proud that we have been able to secure investment from high-quality institutions within the EEA and the US as well as broad support from retail investors across Belgium."

Results of the Offering

- The final offer price for the Offering is set at EUR 10.75 per share (the "Offer Price").
- The offering period of the Offering ended on 25 June 2020 at 16:00 (CEST) for retail investors and on 26 June 2020 at 13:00 (CEST) for institutional investors.
- The Company has decided to increase the number of the 5,000,000 initially offered new shares by 15% (i.e., with 750,000 additional new shares). The total number of shares subscribed for in the Offering amounts to 5,750,000 new shares of the Company (the "New Shares", and each existing share and New Share representing the Company's share capital a "Share").
- In order to facilitate stabilization by the Stabilization Manager (see below), the Stabilization Manager over-allotted 862,500 Shares in the Offering (the "Additional Shares", together with the New Shares, the "Offered Shares").
- In order to cover the aforementioned over-allotments or short positions, if any, resulting from the over-allotment, an over-allotment option to subscribe for 862,500 additional new Shares at the Offer Price has been granted to (and is expected, on the Closing Date (as defined below), to be subscribed for by) KBC Securities, as stabilization manager (the "Stabilization Manager"), acting on behalf of KBC Securities and Kempen & Co (the "Over-allotment Option"). The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined below) (the "Stabilization Period"). The Company will announce if and when the Over-allotment Option is exercised.
- The Stabilization Manager may engage in stabilization transactions aimed at supporting the market price of the Shares during the Stabilization Period. These transactions may stabilize, maintain or otherwise affect the price of the Shares or any options, warrants or rights with respect to, or other interest in, the Shares or other securities of the Company during the Stabilization Period. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offer Price. Such transactions may be effected, on the regulated market of Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilization Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the Stabilization Period.
- The gross proceeds of the Offering for the Company amount to approximately EUR 61.81 million, or approximately EUR 71.08 million, assuming the exercise in full of the Over-allotment Option. The implied market capitalization of Hyloris Pharmaceuticals is approximately EUR 253.18 million, or approximately EUR 262.45 million, assuming the exercise in full of the Over-allotment Option.
- Given the strong local support from retail investors, the Company has decided to allocate more of the Offered Shares to retail investors than the legal minimum of 10%. 1,217,473 Shares, representing approximately 18.4% of the Offered Shares in the Offering, have been placed with retail investors in Belgium. The allocation table applicable for Shares applied for by retail investors can be found below.
- Trading of Hyloris Pharmaceutical's Shares on the regulated market of Euronext Brussels under the symbol "HYL" is expected to commence, on an "if-and-when-issued-and/or-

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delivered" basis, on or about 29 June 2020 (the "Listing Date"). Payment and delivery of the Offered Shares will occur on 30 June 2020 (the "Closing Date"), subject to the successful closing of the Offering.

- The investors (including members of the Board of Directors and the Executive Management of the Company) (the "Participating Investors") that committed to, irrevocably and conditional only on completion of the Offering, subscribe for New Shares in the Offering for a total aggregate amount of EUR 22,725,000 (the "Pre-commitments"), have each been allocated 100% of their individual Pre-commitments in the form of New Shares. In the aggregate, 2,113,937 New Shares were thus allocated to the Participating Investors in the Offering on the basis of their Pre-commitments.
- KBC Securities and Kempen & Co acted as Joint Global Coordinators and Joint Bookrunners in the Offering.
- The Company has agreed to a standstill of 360 days, subject to customary exceptions and conditions.

The Shares applied for by retail investors will be allotted according to the allocation table below.

Number of shares applied for	Requests submitted with the syndicate	Requests submitted with other financial intermediaries
	<u>% of allocated Shares</u>	
1-500	85%	60%
501-1,000	85%	60%
1,001-2,500	80%	55%
2,501-5,000	80%	55%
5,001-10,000	75%	50%
>10,000	70%	45%

-Ends-

For more information, please contact:

Hyloris Pharmaceuticals

Stijn Van Rompay, CEO

+32 (0)4 346 02 07

contact@hyloris.com

Consilium Strategic Communications

Amber Fennell, Chris Welsh, Lucy Featherstone, Taiana De Ruyck Soares

+44 20 3709 5700

hyloris@consilium-comms.com

Note to Editors

About Hyloris Pharmaceuticals SA

Based in Liège, Belgium, Hyloris is an early-stage innovative specialty pharmaceutical company focused on adding value to the healthcare system by reformulating well-known pharmaceuticals. Hyloris develops proprietary products it believes offer significant advantages compared to currently available alternatives, with the aim to address the underserved medical needs of patients, hospitals,

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physicians, payors and other stakeholders in the healthcare system. Hyloris' portfolio spans three areas of focus: IV Cardiovascular, Other Reformulations and Established Market (high-barrier generics). Hyloris currently has two early commercial-stage products, Sotalol IV for the treatment of atrial fibrillation, commercialized through its partner AltaThera, and Maxigesic® IV, a non-opioid analgesic product for the treatment of pain, developed with the Company's partner, AFT Pharmaceuticals. Additionally, Hyloris has 12 product candidates in various stages of development across the Company's wider portfolio. Read more at www.hyloris.com. Hyloris stands for "high yield, lower risk" and relates to the 505(b)(2) regulatory pathway for product approval on which the Issuer focuses, but in no way relates or applies to an investment in the Shares.

IMPORTANT INFORMATION

The material set forth herein is for informational purposes only and does not constitute an offer of securities for sale or a solicitation of any offer to buy securities in the United States, Australia, Canada, Switzerland, Israel, Japan or South Africa or any other jurisdiction in which such an offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state in the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities has been or will be made in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Switzerland, Israel, Japan or South Africa, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Switzerland, Japan or South Africa. Copies of this material are not being, and should not be, distributed or sent, directly or indirectly, into the United States, Australia, Canada, Switzerland, Israel, Japan or South Africa.

This information does not contain a solicitation for money, securities or other consideration and, if sent in response to the information contained herein, will not be accepted. This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

Any purchase of, subscription for or application for, Shares in the Company to be issued in connection with the Offering should only be made on the basis of information contained in the Prospectus issued by the Company, and published on the Company's website (www.hyloris.com) in connection with the Offering and any supplements thereto, as the case may be. Potential investors must read the entire Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. This document is not a Prospectus. The Prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data.

The date of completion of listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and a potential

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investor should not base its financial decisions on the Company's intentions in relation to such listing. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. An investment in Shares entails significant risks, as the value of the Shares can decrease as well as increase.

This announcement is addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium pursuant to applicable exemptions under the Prospectus Regulation, including but not limited to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The intended offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

KBC Securities NV/SA and Van Lanschot Kempen Wealth Management N.V. (the "Joint Global Coordinators") are acting for the Company and no one else in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.

INFORMATION TO DISTRIBUTORS

The Joint Global Coordinators have informed the Issuer that the following information is intended for distributors only. The information is provided by the Joint Global Coordinators and the Issuer does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), the Joint Global Coordinators have informed the Company that they have submitted the shares subject of the proposed offering ("Shares") to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any

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investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.