

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 Announces the Coverage of the Base Offering Throughout the Price Range of its Initial Public Offering on Euronext Brussels**

**Liège, Belgium – June 18, 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 today that the base offering of 5,000,000 new shares of its Offering (as defined below) is fully covered throughout the price range of EUR 10.00 to EUR 11.50 per Offered Share.

The offering period commenced on 17 June 2020 at 9:00 (CEST) and is expected to end no later than 16:00 (CEST) on 25 June 2020 for retail investors and 26 June at 13:00 (CEST) for institutional investors, subject to early closing or extension, provided that the offering period will in any event be open for at least six business days.

**Prospectus**

A prospectus has been approved by the Belgian Financial Services and Markets Authority on 16 June 2020 (the "Prospectus"). The FSMA only approved the Prospectus (including the summary of the Prospectus, the "Summary") as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Offered Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Offered Shares. This Prospectus is available to prospective investors in Belgium in English and French with a summary of the Prospectus, the "Summary" available in English, Dutch and French. The Prospectus and the Summary are available to investors free of charge at the registered office of the

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Company (Boulevard Gustave-Kleyer 17, 4000 Liège (Belgium)). The Prospectus and the Summary are also available free of charge to investors at (i) KBC Bank NV/SA, CBC Banque SA/NV, Bolero and KBC Securities NV/SA, upon request by phone 078 152 153 (KBC Bank NV/SA & CBC Banque SA/NV) and 0800 628 16 (Bolero Orderdesk) and on its websites [www.kbc.be/hyloris](http://www.kbc.be/hyloris), [www.bolero.be/nl/hyloris](http://www.bolero.be/nl/hyloris) and [www.kbcsecurities.com](http://www.kbcsecurities.com) The Prospectus can also be consulted as of 17 June 2020 (before opening of the markets) on the website of the Company ([www.hyloris.com/investors/information/prospectus/](http://www.hyloris.com/investors/information/prospectus/)), whereby the access on the aforementioned websites is each time subject to the usual limitations.

**-Ends-**

**For more information, please contact:**

**Hyloris Pharmaceuticals**

Stijn Van Rompay, CEO

+32 (0)4 346 02 07

[contact@hyloris.com](mailto:contact@hyloris.com)

**Consilium Strategic Communications**

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

+44 20 3709 5700

[hyloris@consilium-comms.com](mailto: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, 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](http://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

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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](http://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 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

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announcement or any of its contents.

KBC Securities NV/SA and Van Lanschot Kempen Wealth Management N.V. (the "Underwriters") 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 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.