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An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire prospectus, and, in particular, should see "Risk Factors" for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares, including the risks that (i) even though the Company has obtained regulatory approval (CE-mark) in Europe for the Genio® system based on first positive clinical trial results, this does not imply that clinical efficacy has been demonstrated and there is no guarantee that ongoing and future clinical trials intended to support further marketing authorizations (such as in the US) will be successful and that the Genio® system will perform as intended, (ii) the Company's future financial performance will depend on the results of ongoing and future clinical studies and the commercial acceptance (including reimbursement) of the Genio® system (the Company's only commercial-stage product at the date hereof), (iii) the Company has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability, (iv) the Company will likely require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available when required or could significantly limit the Company's access to additional capital. Not taking into account any proceeds of the Offering, the Company does not have sufficient working capital to meet its working capital needs for a period of at least 12 months from the date of the prospectus. All of these factors should be considered before investing in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in shares in the Company and should be able to sustain a partial or total loss of their investment.

Nyxoah Announces Intention to Launch an Initial Public Offering on Euronext Brussels

Mont-Saint-Guibert, Belgium – 27 August 2020 – Nyxoah S.A. ("Nyxoah" or the "Company") a health-technology company focused on the development and commercialization of innovative solutions and services to treat sleep disordered breathing conditions, today announces its intention to raise new funds through an Initial Public Offering ("IPO") with admission of all of its shares on the regulated market of Euronext Brussels (the "Offering"). Current shareholders have already expressed their commitment to subscribe for an aggregate amount of no less than €15 million in the Offering to the Nyxoah IPO.

Company Highlights

- Nyxoah is developing and commercializing the Genio® system, a CE-Mark validated, user-centered, bilateral neurostimulation therapy to treat moderate to severe Obstructive Sleep Apnea (OSA), the world's most common sleep disordered breathing condition that is associated with increased mortality risk and comorbidities including cardiovascular diseases, depression and strokes.
- Compared to other hypoglossal nerve stimulation (HGNS) technologies for the treatment of OSA, the Genio® system is the world's first and only battery-free, minimally invasive and leadless neurostimulator implant.
- Focused on the large and fast-growing world OSA market with 936 million people between 30 and 69 years of age suffering from OSA globally. There are 425 million moderate-to-severe OSA patients for whom treatment would be required.[1]
- Yearly eligible population to Hypoglossal Nerve Stimulation in the U.S. and Europe/ANZ combined is

[1] Benjafield, Adam V et al. Estimation of the global prevalence and burden of obstructive sleep apnoea: a literature-based analysis. Lancet Respir Med 2019 Published Online July 9, 2019

estimated to be 1.1 million new patients, representing a USD 20 billion opportunity.

- The Genio® system is intended to be used as a second-line therapy to treat moderate-to-severe OSA patients who have failed conventional therapy, including Continuous Positive Airway Pressure ("CPAP").
- Nyxoah has currently obtained reimbursement in Germany under the existing NUB (*Neue Untersuchungs- und Behandlungsmethoden*) system for HGNS, generating its first revenue and is further preparing commercial market entrance in focused European countries.
- Nyxoah has recently obtained approval by the FDA (Food and Drug Administration) to initiate its DREAM IDE (Investigational Device Exemption) pivotal trial. First U.S. patient enrolments are expected to take place in 2020.
- The BLAST OSA clinical study which was published in the European Respiratory Journal, a leading clinical journal, provided first positive results on safety and efficacy on the Genio® System.
- Long-term clinical data (five years) are being gathered through the ongoing EliSA trial, spread over approximately 25 sleep centers across Europe.
- The ongoing BETTER SLEEP study is designed to build clinical evidence for a potential additional therapy indication for contraindicated complete concentric collapse ("CCC") patients, who represent approximately 25% of moderate to severe OSA patients.
- Led by a strong and experienced team with a proven track record in the Health Industry and bringing companies to market.
- Backed by high-quality investors combining historical shareholders under the lead of Mr. Robert Taub and other serial entrepreneurs as well as strategic investors Cochlear Limited (ASX: COH) and ResMed Inc. (NYSE: RMD, ASX: RMD), international venture capital firm Gilde Healthcare and SRIW, the Regional Investment Company of Wallonia.

Olivier Taelman, Chief Executive Officer of Nyxoah, commented: "We are very excited to announce our intention to float on Euronext Brussels. Obstructive Sleep Apnea is an existing, large and fast-growing market, where neurostimulation has been embraced by the medical, patient and healthcare communities in Europe and in the US as a clinically proven therapeutic solution. Nyxoah has developed the unique neurostimulation solution, specifically designed with OSA patients in mind, being truly disruptive on the hypoglossal nerve stimulation market. Nyxoah's flotation is expected to provide us with the financial resources to further develop compelling clinical evidence in Europe, ANZ and U.S. We will also invest in the development of the next Genio® generation and scale-up manufacturing in order to drive further commercial activities in our geographic focus areas."

Robert Taub, Founder and Executive Chairman of Nyxoah, added: "We believe now is the right time to bring Nyxoah to the public markets in order to facilitate the next stage in the Company's development. As a Belgian company with subsidiaries in Israel, Australia and U.S., a listing on Euronext Brussels makes strategic sense and can provide us with an excellent financial ecosystem to broaden our shareholder base and lay the foundation for future growth."

About Obstructive Sleep Apnea

OSA is the world's most common sleep disordered breathing condition. It makes a person stop breathing

during sleep, while the airway repeatedly becomes partially (hypopnea) or totally (apnea) blocked, limiting the amount of air that reaches the lungs. OSA is a chronic condition that is associated with increased mortality risk and comorbidities, including cardiovascular diseases, diabetes, obesity, depression and stroke. The current standard of care consists of Continuous Positive Airway Pressure (CPAP) therapy, a treatment whereby air is pushed into the upper airway to keep it open.

Key advantages of the Genio® System

The Company believes that the Genio® system has the potential to have an improved therapeutic effect compared to other existing hypoglossal nerve stimulation therapies and other second-line OSA therapies, thanks to the following key benefits:

- Safe and effective therapy: results from the BLAST OSA study demonstrated that the Genio® system is well tolerated, with no device-related serious adverse events being reported and effective with a statistically significant reduction in AHI (Apnea Hypopnea Index) and ODI (Oxygen Desaturation Index) after six months compared to no treatment.[2]
- High therapy compliance: BLAST OSA data reported high therapy compliance, with 91% of participants using the system more than five nights per week over a period of six months.
- Quality of life improvement: results from the BLAST OSA study demonstrated that patients' quality of life significantly improved.
- Specifically designed for OSA: in contrast to other hypoglossal nerve stimulation technologies, the Genio® system has been specifically designed to treat OSA.
- Minimally invasive: the Genio® system only has one implantable part, which is leadless and battery-free, and which requires only one incision allowing for a quick and easy implantation procedure.
- Bilateral hypoglossal nerve stimulation: As clinical research suggests, Nyxoah believes that bilateral stimulation results in a stronger muscle contraction, a more symmetric tongue movement, and a wider opening of the airway as compared to unilateral stimulation whereby only one branch of the hypoglossal nerve is stimulated.
- Partially external device, without implanted battery: the activation chip, including the user's personalized therapy program and the device's battery, is an external device, which will facilitate future updates and upgrades of the Genio® system or battery replacements, without the need for additional surgery.
- To demonstrate an improvement in net health outcomes for the sleep community, long-term clinical data (five years) are being gathered through the Company's ongoing EliSA trial, spread over approximately 25 sleep centers across Europe.

The Offering

The Offering is expected to consist of: (i) an initial public offering to retail and institutional investors in Belgium; (ii) a placement in the United States to persons that are reasonably believed to be qualified

[2] Eastwood PR, Barnes M, MacKay SG, et al. Bilateral Hypoglossal Nerve Stimulation for Treatment of Adult Obstructive Sleep Apnea. *Eur Respir J* 2019

institutional buyers, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (iii) placements to certain qualified and/or institutional investors outside Belgium and the United States. The Offering outside the United States is expected to be made in compliance with Regulation S under the U.S. Securities Act.

Degroof Petercam NV/SA and Belfius Bank NV/SA are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

Subject to the approval of the prospectus by the Belgian Financial Services and Markets Authority ("FSMA") and market conditions, it is expected that the price range, as well as other details of the Offering will be published when the Offering period is expected to start. After its approval, the prospectus is expected to be made available at the Company's registered office and on the websites of Nyxoah (www.nyxoah.com) and of the Joint Global Coordinators (www.belfius.be and www.degroofpetercam.be).

- ENDS -

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About Nyxoah

Nyxoah is a healthtech company focused on the development and commercialization of innovative solutions and services for sleep disordered breathing conditions. Nyxoah's lead solution is the Genio® system, a CE-Mark validated, user-centered, next generation hypoglossal neurostimulation therapy for OSA, the world's most common sleep disordered breathing condition that is associated with increased mortality risk[3] and comorbidities including cardiovascular diseases, depression and stroke.

Following successful completion of the BLAST OSA study in patients with moderate to severe OSA, the Genio® system received its European CE Mark in March 2019. The Company is currently conducting the BETTER SLEEP study in Australia and New Zealand for therapy indication expansion, and a post-marketing EliSA study in Europe to confirm the long-term safety and efficacy of the Genio® system. In June 2020, the

[3] Young T. et al: Sleep Disordered Breathing and Mortality: Eighteen-Year Follow-up of the Wisconsin Sleep Cohort, Sleep. 2008 Aug 1; 31(8): 1071–1078.

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FDA has approved Nyxoah's Investigational Device Exemption (IDE) application allowing Nyxoah to commence the pivotal DREAM study to support FDA approval in the U.S.

For more information, please visit www.nyxoah.com.

Caution – CE marked since 2019. Investigational device in the United States. Limited by federal law to investigational use.

Important Notice

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares of Nyxoah (the "**Company**"). Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the intended offering should only be made on the basis of information contained in the prospectus in connection with the intended offering and any supplements thereto, as the case may be (the "**Prospectus**").

This announcement is not a prospectus. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the Prospectus that the Company expects to publish after its approval by the Belgian Financial Services Markets Authority. The Prospectus will contain detailed information about the Company and its business, management, risks associated with investing in the Company, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment agreement or decision.

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In any Relevant State other than Belgium that has implemented the Prospectus Regulation, this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation.

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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 investors should not base their financial decisions on the Company's intentions in relation to such listing at this stage.

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 intended offering. The value of the shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the intended offering for the person concerned.

No action has been taken by the Company that would permit an offer of Company's shares or the possession or distribution of these materials or any other offering or publicity material relating to such shares in any jurisdiction outside of Belgium where action for that purpose is required. The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. The issue, the subscription for or purchase of shares of the Company can be subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

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applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements.

Bank Degroof Petercam NV and Belfius Bank NV/SA (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.

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