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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.

ADVERTISEMENT

Nyxoah launches its Initial Public Offering on Euronext Brussels

Mont-Saint-Guibert, Belgium – 9 September 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, announces today the terms of its initial public offering of new shares, with admission to trading of all of its shares on the regulated market of Euronext Brussels (the "Offering").

Key terms of the Offering

- An offering of up to **3,871,000** new shares of the Company, which number may be increased by up to **15%** (the "Increase Option").[1] Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offer Price (as defined below).
- The price range of the Offering is between **€14,00** and **€17,00** per Offered Share (as defined below) (the "Price Range").
- No minimum amount is set for the Offering.
- Based on the Price Range, and assuming the Offer Price (as defined below) will be at the midpoint of the Price Range, the size of the Offering will range between **€60** million (assuming the full placement of the **3,871,000** initially offered new shares, including the Increase Option and of the Over-allotment Option (as defined below)) and **€79** million (assuming placement of the maximum number of new shares, including the exercise in full of

[1] The 3,871,000 initially offered new shares and the shares offered as a result of the possible exercise of the Increase Option are collectively referred to as the "New Shares", and each existing or future new share representing the Company's share capital as a "Share".

the Increase Option and the exercise in full by the Stabilization Manager (as defined below) of the Over-allotment Option (as defined below)).

- The Offering comprises:
  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 QIBs as defined in Rule 144A under the U.S. Securities Act; and
  iii. Placements to certain qualified and/or institutional investors in the rest of the world outside the United States and Belgium and the United States.
- The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. Private Placements may take place in member states of the EEA pursuant to an exemption under the Prospectus Regulation.
- The Company has appointed Degroof Petercam NV/SA and Belfius Bank NV/SA as Joint Global Coordinators and Joint Bookrunners for the Offering. The Company is represented by NautaDutilh BV/SRL and Proskauer LLP. The Joint Global Coordinators and Joint Bookrunners are represented by Baker McKenzie.
- Belfius Bank NV/SA will, on the Underwriters' behalf (as defined below), act as stabilization manager (the "Stabilization Manager"). The Stabilization Manager will be able to over-allot Shares in the Offering (the "Additional Shares", and together with the New Shares, referred to as the "Offered Shares") in order to facilitate stabilization. The Stabilization Manager is expected to be granted a warrant to subscribe for additional new Shares in a number equal to up to 15% of the number of New Shares subscribed for in the Offering at the Offer Price (as defined below) (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 Stabilization Manager may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during the Stabilization Period. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.

Commenting on today's announcement, Olivier Taelman, Chief Executive Officer of Nyxoah, stated: "We look forward to presenting the potential of our story to investors over the coming weeks as part of the Offering to support us in bringing our exciting new technology to more patients worldwide. 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. The funds we are aiming to raise through this IPO will enable us to continue executing on our clinical and commercial strategy and to further scale up the organization."

Robert Taub, Founder and Executive Chairman of Nyxoah, added: "The launch of this Offering comes at an exciting time for Nyxoah as the Company gradually transitions from a R&D and clinical stage company to becoming a commercial-stage company. 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 the 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."

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.[2]
- Yearly eligible population to Hypoglossal Nerve Stimulation in the US and Europe, Australia and New Zealand combined is 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 (the Food and Drug Administration) to initiate its DREAM IDE (Investigational Device Exemption) pivotal trial. First US 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.

Offering timetable

- The offering period will begin on 9 September 2020 at 07:00 (CEST) and is expected to end no later than 16:00 (CEST) on 21 September 2020 for retail shareholders and 22 September at 16:00 (CEST) for institutional shareholders, subject to early closing or extension, provided that the offering period will in any event be open for at least six business days (the "Offering Period").
- The Offer Price (as defined below), the number of Offered Shares placed in the Offering and the allocation of Offered Shares to retail investors is expected to be made public on or about 23 September 2020 and in any event no later than the first business day after the end of the Offering Period.
- Trading of the Shares on the regulated market of Euronext Brussels is expected to commence, on an "if-and-when-issued-and/or-delivered" basis, on or about 24 September 2020 (the "Listing Date"), provided that this may be accelerated in case of early closing or postponed in case of extension.

[2] 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

- The closing date is expected to be 25 September 2020 (the "Closing Date") unless the Offering Period is closed earlier or extended. The Offer Price (as defined below) must be paid by investors by authorizing their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

Final price and allocation

- The final price per Offered Share (the "Offer Price") will be determined during the Offering Period through a book-building process in which only Institutional Investors may participate.
- The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, and of costs, if any, charged by financial intermediaries for the submission of applications. No tax on stock exchange transactions is due on the subscription for newly issued Shares, but such tax could be due on the subscription for existing Shares. The tax treatment will depend on each investor's individual circumstances and may change in the future.
- In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to retail investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to retail investors may be increased or decreased if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated. In the event of over-subscription of the Offered Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria, whereby all retail investors will be treated equally. The criteria to be used for this purpose are the preferential treatment of applications submitted by retail investors directly with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA in Belgium and the number of Offered Shares for which applications are submitted by retail investors. In the event of an over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the newly issued Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities ("r*echtspersonenbelasting*"/"*impôt des personnes morales*"), in this order of priority.
- Subscription orders by retail investors may be submitted directly with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA, at no cost to the investor or alternatively through other intermediaries. Investors wishing to place purchase orders for the Offered Shares through such other intermediaries, should request details of the costs which these intermediaries may charge, and which they will have to pay themselves.

Pre-commitments and Lock-up

- A number of investors (including existing shareholders and members of the Board of Directors and the Executive Management of the Company) (the "Participating Investors"), have (in the aggregate) committed themselves vis-à-vis the Company to irrevocably and conditionally only on completion of the Offering, subscribe for New Shares in the Offering for an aggregate amount of €23,064,000 million (the "Pre-commitments").
- In the event of over-subscription of the Offering, in principle the subscription commitments (the "Subscription Commitments") of the Participating Investors in cash for an amount of approximately €9,768,000 can be reduced in line with the allocation principles that apply to the other investors that will subscribe in the Offering, whereas the Subscription Commitments for the remaining amount shall not be reduced but be allocated entirely. However, the Company will allocate to Participating Investors that are existing shareholders a number of Offered Shares for an aggregate amount of at least €15,000,000. As no minimum amount is set for the Offering, if not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited to the net proceeds from the Pre-commitments.

- The current shareholders and holders of warrants of the Company agreed to lock-up their pre-IPO Shares and warrants during the first six (6) months (or twelve (12) months in respect of the significant existing security holders) after admission of the Company's shares to listing and trading on Euronext Brussels. These lock-up arrangements do not apply to any of the new Shares that may be subscribed for by current shareholders and holders of warrants in the Offering at the Offering Price, neither to any of the new Shares that may be subscribed after the closing of the Offering pursuant to the exercise of ESOP warrants.
- The Company is expected to agree to a standstill on the issuance of new Shares and issuance of new warrants for a period of 360 days following the Closing Date, subject to customary exceptions.

Use of Proceeds

Nyxoah intends to use the net proceeds of the Offering as follows:

- €27.5 million to conduct clinical trials in the United States, in Europe and in Australia;
- €14.5 million to fund product development and research and development activities, in particular regarding the future generation of the Company's products;
- to fund the marketing strategy and commercialization efforts; and
- for general corporate purposes.

Summary Timetable

9 September 2020, at 07:00 (CEST)	Expected start of the Offering Period
21 September 2020, at 16:00 (CEST)	Expected end of the Offering Period for retail investors (1)
22 September 2020, at 16:00 (CEST)	Expected end of the Offering Period for Institutional Investors (1)
23 September 2020	Expected publication of the Offer Price and results of the Offering and communication of allocations
24 September 2020	Expected Listing Date (listing and start of "if-and-when-issued-and/or-delivered" trading)
25 September 2020	Expected Closing Date (payment, settlement and delivery of the Offered Shares)
24 October 2020	Expected last possible exercise date of the

	Over-allotment Option[(2)]

Notes:

(1) In the event of an early closing or extension of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period. If the Offering Period is extended with more than five business days, this will also be published in a supplement to the Prospectus.

(2) To enable the Stabilization Manager, acting on behalf of the Underwriters, to cover over-allotments or short positions, if any, resulting from the over-allotment, if any.

Prospectus and other information

- A prospectus has been approved by the Belgian Financial Services and Markets Authority on 8 September 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.
- The full Prospectus is available to prospective investors in Belgium in English and French with a summary in Dutch.
- The Prospectus shall be made available to investors free of charge as of 9 September 2020 (before opening of the markets) at the registered office of the Company (Nyxoah SA, Rue Edouard Belin 12, 1435, Mont-Saint-Guibert, Belgium) and on the websites of Nyxoah (www.nyxoah.com) and of the Joint Global Coordinators (www.belfius.be and www.degroofpetercam.be/en/news/nyxoah_2020). The Prospectus and the Summary shall also be made available free of charge to investors (i) upon request by phone: +32 2 287 95 52 (Bank Degroof Petercam NV/SA) and +32 222 12 01 and +32 222 12 02 (Dutch) (Belfius Bank NV/SA), and (ii) on the following websites: www.nyxoah.com, www.degroofpetercam.be/en/news/nyxoah_2020 and www.belfius.be/Nyxoah2020. The Prospectus can also be consulted as of 9 September 2020 (before opening of the markets) on the website of the Company (www.nyxoah.com), whereby the access on the aforementioned websites is each time subject to the usual limitations.
- An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors need to base their investment decision on the entire Prospectus and particularly, the risk factors, as described in the Prospectus. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment.
- The Offering is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors arising out of or in connection with the Offering and/or the Offered Shares.

Key risks specific to Nyxoah, the Offering and the Shares

- **Risks relating to the performance of the Genio® system.** Even though the Company has obtained regulatory approval, i.e. the CE-Mark (which is to be re-approved before May 2024) in Europe for the Genio® system based on first positive BLAST OSA clinical trial results (in which all study safety and performance endpoints were met with statistically significant p-values but based on a limited sample size obtained with an observational study without control group), this does not imply that clinical efficacy has been demonstrated and there is the possibility that ongoing and future clinical trials intended to support further marketing authorizations (or maintenance of existing ones) will not be successful and that the Genio® system will not perform as intended. For a CE mark, devices only need to demonstrate that

they perform or will probably perform as designed and that the potential benefits outweigh potential risks. Future clinical evidence could be needed with respect to whether the Genio® system's results can also be considered as sufficient for the sleep community, which will be evaluated by the FDA. The performance of the Genio® system in commercial use may be different from the performance observed during the clinical studies for a number of reasons, including without limitation less control of the Company on the selection of patients suitable for use of the products, use by physicians with different experience and training, and failure to adhere to a follow-up regimen in the absence of clinical study enrolment and oversight. Furthermore, issues with product performance may subsequently be identified once a product is on the market, which could lead to the recall, modification, exchange, destruction or retrofitting of the device.

- **Risks relating to attracting patients to perform clinical studies and COVID-19.** The Company may not be able to initiate or, continue and/or complete in a timely manner clinical studies if it is unable to locate and enroll a sufficient number of eligible patients within the planned recruitment period to participate in these studies as required by the applicable regulatory authorities in the United States, Europe and any other applicable jurisdictions. The occurrence of a pandemic or other public health crisis, such as COVID-19, may impact the ability to recruit patients and otherwise disrupt normal functioning of the healthcare system which could impair the ability to conduct clinical studies as planned. In addition, some patients may not be able to comply with clinical study protocols if quarantines or other measures impede patient movement or interrupt healthcare services. Any difficulties in enrolling a sufficient number of patients for any of its clinical studies could result in significant delays and could require the Company to abandon one or more clinical studies altogether. If study centers and Centers of Excellence are restricted in performing elective surgeries and/or following up with their study patients, this may lead to missing information and may potentially impact clinical trial data quality and integrity. Enrolment delays in the Company's clinical studies may result in increased development costs that may exceed the resources available to the Company and in delays to commercially launch the Genio® system in target markets, if approved.
- **Risks relating to hesitation to change and concern by physicians.** The success of the Genio® system will require acceptance and adoption by physicians. Physicians will likely only adopt the Genio® system if they determine that the system is an attractive treatment solution, and that third-party payers, such as government programs and private health insurance plans, provide appropriate reimbursement for its use. Even if the safety and efficacy of the Genio® system is established, physicians may be hesitant to change their medical treatment practices or accept and adopt the Genio® system. Economic, social, psychological, cultural and other concerns may also limit general acceptance and adoption.
- **Risks relating to commercial acceptance.** At the date of this Prospectus, the Genio® system is the only product on the market by the Company. The Genio® system received a CE-Mark in March 2019 for the treatment of OSA. The CE-Mark cannot be construed as evidence of (statistically significant) efficacy or safety of the Genio® system. The Company is working to gain commercial market acceptance of the Genio® system in target markets and has generated only limited revenue from commercial sales. The Company sold the first commercial units in July 2020. The Genio® system might not gain commercial acceptance in target markets. If the Company fails to gain and maintain commercial market acceptance in its target markets, the amount of revenue generated from sales of the Genio® system in the future could continue to be limited and could even decrease over time.
- **Risks relating to third-party payments.** The existence of coverage and adequate reimbursement for the Company's products by government and/or private payers will be critical for market adoption of the Genio® system. Physicians and hospitals are unlikely to use the Genio® system at all or to a great extent, if they do not receive adequate reimbursement for the procedures utilizing the product, and potential patients may be

unable or unwilling to pay for the Genio® system themselves. The price that the Company may receive for, and the marketability of, the Genio® system for which the Company receives regulatory approval may suffer significantly if the government and/or third-party payers fail to provide adequate coverage and reimbursement or if further governmental cost containment or other health reform initiatives are adopted or implemented resulting in the Company possibly failing to achieve or maintain reimbursement levels sufficient to support a commercial infrastructure or realize an appropriate return on its investment in product development. At this stage of development and penetration of hypoglossal nerve stimulation therapy in the OSA field, there are no large clinical studies available (yet) to confirm the long-term cost effectiveness of hypoglossal nerve stimulation. Although there is a general consensus about the medical necessity to treat OSA and notwithstanding the increasing number of hypoglossal nerve stimulation therapy coverage decisions, the Company is currently in discussions and negotiations to secure reimbursement coverage and might be at risk of currently not having sufficient evidence (yet) to determine that the Genio® therapy results demonstrate a meaningful improvement in net health outcomes for patients meeting the specified criteria. If so, further evidence might be necessary, while in the meantime the Company will make the Genio® system available through country-specific innovation funding pathways.

- **Risks relating to the expansion of the sales, marketing and distribution capabilities.** The Company will need on the one hand to expand its internal sales and marketing organization to commercialize the Genio® system in markets that the Company will target directly, which may entail risks as set out above. On the other hand, the Company may decide to target certain other markets indirectly via distributors or other arrangements. If the Company is unable to find suitable distribution partners, loses these distribution partners or if the Company's distribution partners fail to sell its products in sufficient quantities, on commercially viable terms and in a timely manner, the commercialization of the Genio® system could be materially harmed, which could prevent the Company from achieving or maintaining profitability. Another factor that may inhibit the Company's efforts to commercialize the Genio® system in target markets is the lack of complementary products to be offered by sales personnel, which may put the Company at a competitive disadvantage relative to companies with more products.
- **Risks relating to COVID-19.** The occurrence of a pandemic, epidemic or other health crisis, including the recent outbreak of COVID-19, could have a negative impact on the Company's product development and manufacturing activities, the recruitment and conduct of its clinical studies and its ability to source required funding, which could delay or prevent it from executing its strategy as planned. Due to the high degree of unpredictability of COVID-19, the Company foresees challenges in training and proctoring new centers and their surgeons in the United States and Europe. Patients being less willing to travel to these centers or their travelling being restricted, could become an issue and potentially impact the Company's clinical and commercial activities.
- **Risks relating to competition.** The market for sleep disordered breathing and OSA solutions is increasingly competitive. The commercial availability of any approved competing product could potentially inhibit recruitment and enrolment in the Company's clinical studies. The Company may successfully conclude its clinical studies and obtain final regulatory approval, and nevertheless may fail to compete against competitors or alternative treatments that may be available or developed for the relevant indication.
- **Risks relating to capital and expenditure needs and further financing.** The Company believes that the net proceeds from this Offering, together with its existing cash, cash equivalents, short-term investments and revenue will be sufficient to meet its capital requirements and fund its operations for at least 12 months. However, the Company has based these estimates on assumptions that may prove to be incorrect, and the Company could spend its available financial resources much faster than currently expected. Any

additional equity or debt financing that the Company raises may contain terms that are not favorable to the Company or its shareholders. If the Company raises additional funds by selling additional Shares or other securities convertible into or exercisable or exchangeable for Shares after this Offering, the issuance of such securities will result in dilution to the Company's shareholders.

- **Risks relating to profitability.** The Company has incurred operating losses and negative operating cash flows in each period since it was incorporated in 2009. As of 31 December 2019, the Company had a loss brought forward of € 47.1 million. The Company intends to fund amongst others the continued development of its technology and the Genio® product line and to expand manufacturing capabilities. The Company plans to conduct additional clinical studies and as a result, management expects that clinical affairs expenses will increase significantly over the next several years. These expenses, together with anticipated commercial/sales, R&D and general and administrative expenses, will likely result in the Company incurring further losses for at least the next few years. The Company may not achieve profitability, which could impair its ability to sustain operations or obtain any required additional funding.
- **Risks relating to seeking and obtaining regulatory approval for active implantable medical devices.** The regulations to which the Company is subject to are complex and have become more stringent over time. The Company may be adversely affected by potential changes in government policy or legislation applicable to implantable medical devices. At the date of this Prospectus, the Company has only received regulatory approval for the EEA Member States (through CE-Marking) for its Genio® system. In the United States, the Company is in the early stages of a long process of seeking marketing approval, where it received an investigational device exemption ("**IDE**") from the FDA but has not yet formally confirmed the appropriate regulatory pathway to pursue to receive marketing authorization. Even though the Genio® system has received an IDE, it may not successfully obtain marketing authorization. In addition, even if marketing authorization is granted by the FDA, it may be withdrawn. Since the Genio® system is a wireless medical device, additional complications may arise with respect to obtaining marketing authorization in the United States.
- **Risks relating to the absence of a minimum amount.** The Company has the right to proceed with a capital increase in a reduced amount, corresponding to a number of Offered Shares that is lower than the maximum number of Offered Shares in the Offering. If not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited, all or in part, to the net proceeds from Subscription Commitments. As a result, only a number of Shares that is lower than the maximum number of Offered Shares in the Offering could be available for trading on the market, which could limit the liquidity of the Shares. Furthermore, the Company's financial means in view of the uses of proceeds would in such case also be reduced. If this were to be the case, the Company may have to reduce its level of investments or look for further external funding.
- **Risks relating to the absence of a prior public market for the Shares.** Prior to the Offering, there has been no public trading market for the Shares. An active trading market may not develop or, if developed, may not be sustained or be sufficiently liquid following the closing of the Offering, in which case the liquidity and trading price of the Shares could be adversely affected. Furthermore, the Offering Price is not necessarily indicative of the prices at which the Shares will subsequently trade on the stock exchange. In addition, the market price of the Shares may prove to be highly volatile and may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. The market price of the Shares may be adversely affected by most of the preceding or other factors regardless of the Company's actual results of operations and financial condition. The degree of liquidity of the Shares may negatively impact the price at which an investor can dispose of the Shares where the investor is seeking to achieve a sale within a short timeframe.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, SOUTH AFRICA, CANADA, JAPAN.

- 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-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.

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

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

Important Notice

Any purchase of, subscription for or application for, shares to be issued by Nyxoah (the "**Company**") 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. The Prospectus contains detailed information about the Company and its business,

[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.

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.

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.

This communication is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments and who fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (iii) who are high net worth entities or other persons who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this communication or any of its contents.

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A prospectus for purposes of Regulation 2017/1129, as amended (together with any applicable implementing measures in any Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), the "**Prospectus Regulation**") has been approved by the Belgian Financial Services and Markets Authority. The Prospectus shall be made available to investors free of charge as of 9 September 2020 at the registered office of the Company (Nyxoah SA, Rue Edouard Belin 12, 1435, Mont-Saint-Guibert, Belgium) and on the websites of Nyxoah (www.nyxoah.com) and of the Joint Global Coordinators (www.belfius.be and www.degroofpetercam.be/en/news/nyxoah_2020). The Prospectus shall also be made available free of charge to investors (i) upon request by phone: +32 2 287 95 52 (Bank Degroof Petercam NV/SA) and +32 222 12 01 and +32 222 12 02 (Dutch) (Belfius Bank NV/SA), and (ii) on the following websites: www.nyxoah.com, www.degroofpetercam.be/en/news/nyxoah_2020 and www.belfius.be/Nyxoah2020. Access on the aforementioned websites is each time subject to the usual limitations. Investors are invited to consult section 2 of the Prospectus which contains specific information about risk factors.

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