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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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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.



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### **Nyxoah Initial Public Offering Multiple Times Over Subscribed and Early Closing Announced**

**Mont-Saint-Guibert, Belgium – 14 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, today announces that its initial public offering of new shares (the "Offered Shares") with admission to listing on the regulated market of Euronext Brussels (the "Offering") in its maximum size, is multiple times oversubscribed at the upper end of the price range. Consequently, the Offering will close ahead of schedule at 4:00 pm (CEST) on Wednesday, 16 September 2020. A press release with the final results of the Offering will be published on Thursday, 17 September 2020.

#### **Offering**

The Offering was announced on Wednesday, 9 September 2020 and relates to an offering of up to 3,871,000 Offered Shares of the Company, which number may be increased by up to 15% (the "Increase Option"). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the final results of the Offering, including the final offer price per Offered Share (the "Offering Price"). The price range of the Offering is between €14.00 and €17.00 per Offered Share.

The initial offering period of the Offering started on Wednesday, 9 September 2020 and was scheduled to run until 4:00 pm (CEST) on Tuesday, 22 September 2020 subject to early closing, possible as of Wednesday, 16 September. The initial offering period of the Offering will be closed earlier on 4:00 pm (CEST) on Wednesday, 16 September, in application of the possibility provided for in the section "The Offering" of the Prospectus (as defined below). Conditional trading is expected to start on Friday, 18 September (the "Listing Date") and settlement of the Offering is expected to take place on Monday, 21 September.

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 Offered Shares in the Offering in order to facilitate stabilization. The Stabilization Manager is expected to be granted a warrant to subscribe for additional new shares in the Company in a number equal to up to 15% of the number of Offered Shares subscribed for in the Offering at the Offering Price (as defined above) (the "Over-allotment Option"). The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined above) (the "Stabilization Period"). The Stabilization Manager may engage in transactions that stabilize, maintain or otherwise affect the price of the Company's shares during the Stabilization Period. These activities may support the market price of the Company's shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offering 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 30-calendar day period mentioned above.

#### **Prospectus and other information**

- A prospectus and a supplement to this prospectus have been approved by the Belgian Financial Services and Markets Authority, respectively on 8 and 10 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 is available to investors free of charge 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](http://www.nyxoah.com)) and of the Joint Global Coordinators ([www.belfius.be](http://www.belfius.be) and [www.degroofpetercam.be/en/news/nyxoah\\_2020](http://www.degroofpetercam.be/en/news/nyxoah_2020)). The Prospectus and the Summary are also 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](http://www.nyxoah.com), [www.degroofpetercam.be/en/news/nyxoah\\_2020](http://www.degroofpetercam.be/en/news/nyxoah_2020) and [www.belfius.be/Nyxoah2020](http://www.belfius.be/Nyxoah2020). The Prospectus can also be consulted on the website of the Company ([www.nyxoah.com](http://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.

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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<sup>1</sup> 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](http://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,

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<sup>1</sup> 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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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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

These materials do not constitute, nor form part of, an offer to purchase or sell or solicitation to purchase or subscribe for securities, and there shall not be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction.

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**") and a supplement to the prospectus have been approved by the Belgian Financial Services and Markets Authority. The Prospectus and its supplement are made available to investors free of charge 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](http://www.nyxoah.com)) and of the Joint Global Coordinators ([www.belfius.be](http://www.belfius.be) and [www.degroofpetercam.be/en/news/nyxoah\\_2020](http://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](http://www.nyxoah.com), [www.degroofpetercam.be/en/news/nyxoah\\_2020](http://www.degroofpetercam.be/en/news/nyxoah_2020) and [www.belfius.be/Nyxoah2020](http://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.

The distribution of this press release may be restricted by law or regulation in certain countries. Accordingly, persons who come into possession of this press release should inform themselves of and observe such restrictions. The securities referred to in this press release will not be publicly offered, and will not be registered, in any jurisdiction other than Belgium.

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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This announcement and the information contained herein do not constitute an offer to sell nor a solicitation to buy securities of the Company, and are not for publication, distribution or release in, or into the United States of America, Australia, South Africa, Israel, Canada, Japan or any other jurisdiction where to do so would be prohibited by applicable law.

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.

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can the Company assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of future performance. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. Without prejudice to the Company's obligations under 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/SA 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.

The Company assumes responsibility for the information contained in this announcement. None of the Underwriters or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual

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