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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.



PRESS RELEASE

NyxoaH Raises up to €85 million (US\$100m) in Successful Initial Public Offering

Mont-Saint-Guibert, Belgium – 17 September 2020 – NyxoaH ("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 the results of its initial public offering of new shares, launched on 9 September 2020 (the "Offering"), with the admission of all of its shares to trading on the regulated market of Euronext Brussels under the symbol "NYXH".

The final offering price for the Offering has been set at €17.00 per share, giving the Company an initial market capitalization of approximately €364.21 million, or approximately €375.26 million assuming the exercise in full of the Over-allotment Option (as defined below). Gross proceeds for the Company from the Offering will amount to approximately €73.70 million, or approximately €84.75 million (US\$100m), assuming the exercise in full of the Over-allotment Option.

Olivier Taelman, Chief Executive Officer of NyxoaH, commented: "The successful IPO of NyxoaH validates the unique and disruptive character of the NyxoaH solution for Obstructive Sleep Apnea and confirms the existing unmet need in this large and growing global OSA market. The concrete strong interest from leading global investors in combination with the continued support of the existing investors will enable the Company to further execute on its strategy. We warmly welcome the new investors and thank the existing ones for their trust.

Robert Taub, Founder and Chairman of NyxoaH, added: "When founding the Company in 2009, the ambition was to develop a unique patient-centered solution to help OSA patients enjoy their lives to the fullest. The overwhelming enthusiasm of new and existing investors in this Offering will help us further to fulfill this vision. We are looking forward to this new phase in NyxoaH's development under the leadership of our CEO."

Results of the Offering

- The final offering price for the Offering is set at €17 per share (the "Offering Price").
- The Offering ended on 16 September at 16:00 (CEST).
- The Company has decided to increase the number of Offered Shares from 3,871,000 to 4,335,000 (i.e., 464,000 additional Offered Shares, excluding the new shares in the Company that may be issued upon exercise of the Over-allotment Option).
- In order to facilitate stabilization by the Stabilization Manager (see below), the Stabilization Manager over-allotted 650,250 Shares in the Offering.
- 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 650,250 additional new Shares at the Offer Price has been granted to Belfius Bank, as stabilization manager (the "Stabilization Manager"), acting on behalf of Belfius Bank and Bank Degroof Petercam (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 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 Stabilization Period.
- The gross proceeds of the Offering for the Company amount to approximately €73.70 million, or approximately €84.75 million, assuming the exercise in full of the Over-allotment Option. The implied market capitalization of Nyxoah is approximately €364.21 million, or approximately €375.26 million, assuming the exercise in full of the Over-allotment Option.
- Trading of Nyxoah's Shares on the regulated market of Euronext Brussels under the symbol "NYXH" is expected to commence, on an "if-and-when-issued-and/or-delivered" basis, on or about 18 September 2020 (the "Listing Date"). Payment and delivery of the Offered Shares will occur on 21 September 2020 (the "Closing Date"), subject to the successful closing of the Offering.
- The existing shareholders and new investors (the "Participating Investors") that committed to, irrevocably and conditional only on completion of the Offering, subscribe for Offered Shares in the Offering for a total aggregate amount of €23,064,000 (the "Subscription Commitments"), have been allocated in aggregate 999,447 Offered Shares in the Offering on the basis of their Subscription Commitments, of which 861,213 Offered Shares have been allocated to Participating Investors that are existing shareholders.
- 472,631 Shares, representing approximately 10% of the Offered Shares in the Offering, have been placed with retail investors in Belgium, representing strong local support from retail investors. To retail investors, 100% of the shares for which they have subscribed will be allocated.
- Degroof Petercam NV/SA and Belfius Bank NV/SA acted as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

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- The Company has agreed to a standstill of 360 days, subject to customary exceptions and conditions.

- 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 risk¹ 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**").

¹ 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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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, 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) 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.

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.

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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.

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

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