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Vivoryon Therapeutics Successfully Completes Private Placement Raising EUR 25 Million

Halle (Saale) / Munich, Germany, May 26, 2023 – Vivoryon Therapeutics N.V. (Euronext Amsterdam: VVY; NL00150002Q7) (“**Vivoryon**” or the “**Company**”), a clinical stage company focused on the discovery and development of small molecule medicines to modulate the activity and stability of pathologically altered proteins, today announced that it has successfully raised EUR 25 million in an accelerated bookbuild offering through a private placement of 1,785,715 ordinary shares, with a nominal value of EUR 1.00 each, in the issued share capital of the Company at an issue price of EUR 14.00 per share (such shares the “**New Shares**” and such transaction, the “**Private Placement**”). The New Shares from the capital increase represent approximately 7.4% of Vivoryon’s existing issued share capital and will be issued from the Company’s authorized capital under exclusion of the existing shareholders’ pre-emptive rights. As a consequence, the Company’s issued share capital will increase to EUR 25,890,993.00.

The gross proceeds of the Private Placement amount to EUR 25 million. Vivoryon intends to use the net proceeds of the Private Placement:

- to accelerate the ongoing clinical development of its lead product candidate varoglutamstat, currently in Phase 2 in Europe (VIVIAD, NCT04498650) and the United States (VIVA-MIND, NCT03919162) for the treatment of patients with Alzheimer’s disease (AD),
- to reach the read-out for its VIVIAD study in Q1 2024, conduct discussions with the FDA and to leverage results from its VIVIAD study to inform the VIVA-MIND study,
- to explore and leverage the full potential of its lead candidate in the evolving AD field, including potential combination therapy options with varoglutamstat and various antibodies, and
- for general corporate purposes.

Following the completion of the Private Placement, according to current planning and estimates, Vivoryon expects that its existing cash and cash equivalents will be sufficient to fund its research and development expenses as well the general and administrative expenses and cash flows from investing and financing activities into the second half of 2024. This guidance does not include exercise of share options issued in October 2022, potential milestone payments from development partnerships, potential payments from licensing agreements and/or additional financing measures.



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The New Shares are expected to be listed and admitted to trading on Euronext Amsterdam on May 31, 2023 and payment and delivery of the New Shares are expected to take place on May 31, 2023 ("**Settlement**"). After Settlement, the total number of outstanding ordinary shares of the Company will amount to 25,890,993 ordinary shares. The New Shares will rank *pari passu* in all respects with the existing ordinary shares in the Company.

The Company and the Company's current board members (other than those board members who will be resigning at the annual general meeting to be held on June 21, 2023) have committed to a lock-up period ending 90 days after Settlement, subject to exceptions. In addition, the Company intends to enter into a share loan agreement for a small number of shares from one of its board members to temporarily hold these shares in treasury in order to fulfill any exercises of its currently outstanding options in the short term. The Company intends to repay this share loan within 12 months.

No prospectus is required in respect of the Private Placement and no prospectus or similar document will be published in connection with the Private Placement.

Hauck Aufhäuser Lampe Privatbank AG, Jefferies GmbH and Van Lanschot Kempen N.V. acted as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**") in connection with the Private Placement.

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About Vivoryon Therapeutics N.V.

Vivoryon is a clinical stage biotechnology company focused on developing innovative small molecule-based medicines. Driven by our passion for ground-breaking science and innovation, we strive to change the lives of patients in need suffering from severe diseases. We leverage our in-depth expertise in understanding post-translational modifications to develop medicines that modulate the activity and stability of proteins which are altered in disease settings. Beyond our lead program, varoglutamstat, which is in Phase 2 clinical development to treat Alzheimer's disease, we have established a solid pipeline of orally available small molecule inhibitors for various indications including cancer, inflammatory diseases and fibrosis. www.vivoryon.com

Vivoryon Forward Looking Statements



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This press release includes forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of the Vivoryon Therapeutics N.V. (the "Company"), estimates and projections with respect to the market for the Company's products and forecasts and statements as to when the Company's products may be available. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should" and "will" and similar expressions as they relate to the Company are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance; rather they are based on the Management's current expectations and assumptions about future events and trends, the economy and other future conditions. The forward-looking statements involve a number of known and unknown risks and uncertainties. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements and from expectations. As a result, no undue reliance should be placed on such forward-looking statements. This press release does not contain risk factors. Certain risk factors that may affect the Company's future financial results are discussed in the published annual financial statements of the Company. This press release, including any forward-looking statements, speaks only as of the date of this press release. The Company does not assume any obligation to update, review or revise any information or forward-looking statements contained herein whether as a result of new information, future information, future developments or otherwise, save for any information required to be disclosed by law.

Disclaimers

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (the "**United States**"), Australia, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.*

This announcement is for information purposes only and is not intended to, and does not, constitute or form a part of any offer or solicitation to purchase or subscribe for New Shares in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The New Shares 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 exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities law. No public offering of New Shares is being made in the United States.



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This announcement does not constitute a prospectus or an offer of New Shares in the United States or in any other jurisdiction. No offer to sell or subscribe for New Shares, or announcement of a forthcoming offer to sell or subscribe for New Shares, or solicitation of any offer to buy or subscribe for New Shares, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, New Shares will be made in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

This announcement does not constitute a prospectus and has been prepared on the basis that any offers of New Shares in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation"). The information set forth in this announcement and any offer of New Shares if made subsequently are in member states of the European Economic Area (i) only addressed to persons who are qualified investors ("Qualified Investors") within the meaning of the Prospectus Regulation or (ii) in any other circumstances falling within article 1(4) of the Prospectus Regulation. This information must not be acted or relied on by, and any investment activity to which this information relates is not available to and may not be engaged with, persons in any member state of the European Economic Area who are not Qualified Investors. Any such investor will also be deemed to have represented and agreed that any New Shares acquired by it in the contemplated Private Placement have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Regulation and does not constitute a prospectus and has not been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) or any European supervisory authority.

In the United Kingdom, this announcement and any other materials in relation to the New Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons who are "qualified investors" as defined in Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and in other instances where there is no obligation to publish a prospectus under the UK Prospectus Regulation or the Financial Services and Markets Act 2000 and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 ("Financial Promotion") Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order;



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or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it. Any investment activity to which this announcement and any other materials in relation to the New Shares relates in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons. No action has been taken by the Company that would permit an offer of New Shares or the possession or distribution of these materials or any other offering or publicity material relating to such New Shares in any jurisdiction where action for that purpose is required.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Private Placement. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the New Shares and any representation to the contrary is an offence. The offer and sale of the New Shares in Canada is being made on a private placement basis to investors resident in Alberta, British Columbia, Manitoba, Ontario and Quebec only and is exempt from the requirement that the Company prepare and file a prospectus under applicable Canadian securities laws. Any resale of the New Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the New Shares outside of Canada. As applicable, each Canadian investor who purchases the New Shares will be deemed to have represented to the Company and to each Joint Global Coordinator or its affiliate or agent from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for its own account and not as agent for the benefit of another person; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

No prospectus or offering document has been or will be prepared in connection with the Private Placement. Any investment decision in connection with the Private Placement must be made solely on the basis of publicly available information relating to the Company and its shares. The contents of this announcement have been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or on its accuracy, fairness or completeness.

The Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the offering or any other matter referred to in this announcement. They will not regard any other

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person (whether a recipient of this announcement) as their respective clients in relation to the offering or any other matters referred to in this announcement and will not be responsible to any other person other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this press release or any transaction, arrangement or other matter referred to therein.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the EEA; (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (a "Manufacturer") (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Shares subject of the offering have been subject to a product approval process, which has determined that such New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Any person subsequently offering, selling or recommending the New Shares should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. In respect of the New Shares, notwithstanding the Target Market Assessment, distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the New Shares may decline and investors could lose all or part of their investment; (ii) the New Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to the offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.



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This announcement does not constitute a recommendation concerning the Private Placement. Acquiring the New Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Potential investors should consult a professional advisor as to the suitability of the Private Placement for the entity or person concerned. This announcement does not represent the announcement of a definitive agreement to proceed with the Private Placement and, accordingly, there can be no certainty that the Private Placement will proceed. The Company reserves the right not to proceed with the Private Placement or to vary the terms of the Private Placement in any way.

The Company has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, information contained in this press release may be incomplete or incorrect. The Company does not accept liability for any damages resulting from this press release in case the information in this press release is incorrect or incomplete.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the New Shares. Neither the Company nor any Joint Global Coordinator nor their respective affiliates makes any representation as to (i) the suitability of the New Shares for any particular investor; (ii) the appropriate accounting treatment and potential tax consequences of investing in the New Shares or (iii) the future performance of the New Shares either in absolute terms or relative to competing investors.

In connection with the Private Placement each of the Joint Global Coordinators and any of their respective affiliates, may take up a portion of the New Shares in the Private Placement as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such New Shares and other securities of the Company or related investments in connection with the Private



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Placement or otherwise. Accordingly, references in this announcement or elsewhere to the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Joint Global Coordinators and any of their affiliates acting in such capacity. In addition, the Joint Global Coordinators and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Global Coordinators and any of their respective affiliates may from time to time acquire, hold or dispose of New Shares or other securities of the Company. The Joint Global Coordinators and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Market abuse regulation

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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