



sophiris

Sophiris Bio Extends the Interest Only Period under its Loan and Security Agreement

September 14, 2018

SAN DIEGO and VANCOUVER, British Columbia, Sept. 14, 2018 /PRNewswire/ -- Sophiris Bio Inc. (NASDAQ : SPHS) (the "Company" or "Sophiris"), a biopharmaceutical company studying topsalysin (PRX302), a first-in-class, pore-forming protein, in late-stage clinical trials for the treatment of patients with urological diseases, today announced that it has met the requirements within its existing loan and security agreement with Silicon Valley Bank ("SVB") to extend the interest only periods between September 30, 2018 and March 31, 2019. The Company will begin making interest and principal payments starting on April 1, 2019 and ending on the final payment date of September 1, 2021. The extension of this interest only period allows the Company to shift principal payments of \$1.2 million, which would have been due during the periods between September 30, 2018 and March 31, 2019, to periods after April 1, 2019.

As previously announced under the terms of the Loan and Security Agreement, the Company may, at its sole discretion, borrow from SVB up to an additional \$3.0 million following the achievement of one of two milestone events which must occur prior to December 31, 2018. These milestone events are: (1) the Company receives net proceeds from the sale of the Company's common shares of not less than \$20.0 million and (2) the Company obtains positive final Phase 2b data in its on-going Phase 2b localized prostate cancer study, and at the conclusion of the study the Company has determined to continue to advance development in that indication. The Company has previously announced that it expects to obtain final Phase 2b data from its on-going Phase 2b localized prostate cancer study late in the 4th quarter of 2018.

About Sophiris

Sophiris Bio Inc. is a late-stage clinical biopharmaceutical company developing topsalysin (PRX302) for the treatment of patients with urological diseases. Topsalysin is in Phase 2 clinical development for the focal treatment of localized prostate cancer as well as Phase 3 clinical development for the treatment of the lower urinary tract symptoms of benign prostatic hyperplasia (BPH). Topsalysin is a highly potent ablative agent that is selective and targeted in that it is only activated by enzymatically active PSA which is found in high concentrations in the transition zone of the prostate and in and around prostate tumor cells. For more information, please visit www.sophirisbio.com.

Certain statements included in this press release may be considered forward-looking, including the timing of expected trial results and any implications on our future ability to satisfy the milestone in our credit facility and borrow additional funds. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements /should not be read as guarantees of future performance or results. All forward-looking statements are based on Sophiris' current beliefs as well as assumptions made by and information currently available to Sophiris and relate to, among other things, risks relating to clinical development, including risks relating to the timing of the receipt of data and risks that the data will not be consistent with interim data or data from earlier clinical trials, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by Sophiris in its public securities filings; actual events may differ materially from current expectations. Sophiris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

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