



Sophiris Bio Announces Completion of \$4.0 Million Registered Direct Offering

August 30, 2019

SAN DIEGO and VANCOUVER, British Columbia, Aug. 30, 2019 /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 the completion of its previously announced registered direct offering of 5,333,334 common shares (or pre-funded warrants to purchase common shares) for an effective price of \$0.75 per share with a single healthcare-focused institutional investor. In addition to the common shares (or pre-funded warrants to purchase common shares), in a concurrent private placement, Sophiris issued the investor warrants to purchase up to 5,333,334 common shares (the "purchase warrants"), which represent 100% of the number of common shares (or pre-funded warrants to purchase common shares) issued in the registered direct offering, with an exercise price of \$0.95 per share and a five-year exercise period commencing six (6) months following the issuance date of such purchase warrants.



H.C. Wainwright & Co. acted as the exclusive placement agent for the offering.

The gross proceeds to Sophiris from the offering, before deducting the placement agent's fees and other estimated offering expenses payable by Sophiris, are approximately \$4.0 million.

The common shares (or pre-funded warrants to purchase common shares) (but not the purchase warrants or the common shares underlying such purchase warrants) were sold in the registered direct offering by Sophiris pursuant to a "shelf" registration statement on Form S-3 (Registration No. 333-219887), including a base prospectus, previously filed with and declared effective by the Securities and Exchange Commission (the "SEC") on August 30, 2017. A final prospectus supplement and the accompanying base prospectus relating to the registered direct offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement and accompanying base prospectus may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at 646-975-6996 or e-mail at placements@hcwco.com.

The purchase warrants were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and Regulation D promulgated thereunder and, along with the common shares underlying the purchase warrants, have not been registered under the Act, or applicable state securities laws. Accordingly, the purchase warrants and underlying common shares may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Sophiris

Sophiris Bio Inc. is a late-stage clinical biopharmaceutical company developing topsalysin (PRX302) for the treatment of patients with urological diseases. Topsalysin has completed two Phase 2 clinical trials for the focal treatment of localized prostate cancer and has completed one Phase 3 study of topsalysin 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.

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SOURCE Sophiris Bio Inc.

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