



sophiris

## Sophiris Bio To Shut Down Operations

May 18, 2020

SAN DIEGO and VANCOUVER, British Columbia, May 18, 2020 /PRNewswire/ -- Sophiris Bio Inc. (OTCQB: SPHS) (the "Company" or "Sophiris"), today announced that its board of directors has formally approved an immediate shutdown of the operations of the Company. The Company has been unable to find a partner or raise capital to support the continued development of topsalysin in either benign prostatic hyperplasia or localized prostate cancer.

"We have conducted an extensive year long process with the assistance of an experienced financial advisor to identify potential strategic buyers and partners to support the continued development of topsalysin," said Randall E. Woods, president and CEO. "During the process, we had contacts with more than 70 strategic and financial parties including biopharma companies, healthcare investment funds and strategic financing companies. We held discussions, including management presentations and more extensive due diligence, with many of these parties and the process, regrettably did not result in any actionable transaction."

The Company's outstanding debt exceeds its assets. The Company's lender has a security interest in and lien on all of the assets. The Company currently has outstanding liabilities of \$4.3 million and cash and cash equivalents of approximately \$0.5 million. The Company will not have any funds to distribute to the shareholders.

The Company will immediately begin to initiate the process of shutting down the Company.

*Certain statements included in this press release may be considered forward-looking. 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, the actions that may be taken by the Company's lender following this announcement. 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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