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APITOPE ANNOUNCES ITS INTENTION TO LAUNCH AN INITIAL PUBLIC OFFERING AND LISTING ON EURONEXT BRUSSELS

HASSELT, Belgium, and CHEPSTOW, UK, 31 October 2017 - Apitope (the "Company" or "Apitope"), a clinical stage biotech company developing potential first-in-class antigen-specific immunotherapies targeting autoimmune diseases, today announced its intention to raise new funds through an Initial Public Offering with admission of all shares to trading on the regulated market of Euronext Brussels (the "Offering").

Company Highlights

Apitope is the leader in developing potential first-in-class antigen-specific immunotherapies for the treatment of autoimmune diseases

- Apitope uses its novel, proprietary discovery platform to select and develop highly specific peptide-based therapeutics, known as apitopes®. These peptides directly target the immunological basis of autoimmune diseases thereby avoiding global immune suppression.
- The Company has a robust pipeline of innovative, potential first-in-class product candidates in clinical and pre-clinical development, focused on areas with significant unmet medical need.

Apitope's lead product candidate ATX-MS-1467 is a potential game changer in the treatment of multiple sclerosis ("MS"), a \$22 billion market¹

- ATX-MS-1467 is the first potential therapeutic for MS that combines high efficacy with an excellent, and thereby differentiating, safety profile. ATX-MS-1467 is ready to start a Phase IIb clinical trial.
- Results from a Phase IIa study demonstrated ATX-MS-1467's efficacy and reconfirmed its highly favourable and differentiating safety and tolerability.
- Furthermore, ATX-MS-1467 halted progression of the disease and demonstrated a strong trend towards overall reduction in disability, underpinned by a significant improvement in cognition after six months of treatment. Apitope believes this constitutes one of the first reports of an improvement in cognition following immunotherapy in patients with MS based on its assessment of the market.

Apitope's product candidate ATX-GD-59 demonstrates potential to be the first disease-modifying treatment for Graves' disease; a significant though neglected market

- Apitope believes ATX-GD-59 is the first potential treatment to target the immunological basis of Graves' disease and the first potential innovative treatment for the disease in more than 60 years.
- Apitope is currently conducting a Phase I study in patients with ATX-GD-59; preliminary analysis is showing promising signs of early efficacy in the majority of patients and a very favourable safety profile. Final results are expected in the first half of 2018.

¹ Yekkirala et al.. (2017). Nature Reviews Drug Discovery. Springer Nature, 16(16), 545–564.

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Apitope has an innovative pipeline with several potential first-in-class candidates advancing towards clinical development

- **Uveitis:** Apitope expects to select peptides from ATX-UV1 and/or ATX-UV3 for clinical development in the first half of 2018.
- **Other discovery programmes:** Apitope is also progressing various peptide discovery programmes including ATX-MYO for the potential treatment of autoimmune myocarditis; a collaboration to identify peptides to treat rheumatoid arthritis; and a discovery programme for follow-on product candidates in MS.
- **Factor VIII inhibitors:** ATX-F8-17 is a clinic ready product candidate in development for the treatment and prevention of factor VIII inhibitors.

Apitope has an experienced leadership team backed by high-quality board and investors

- Apitope's management team has an established track record in the pharmaceutical industry and scientific community and consists of experienced industry professionals with experience in drug discovery, drug development and business development.
- Apitope's current shareholders include committed generalist and specialist investors including Vesalius Biocapital, LRM, Wales Life Sciences Fund and PMV.
- Apitope has a high-quality clinical advisory board of renowned key opinion leaders in the areas of MS, Graves' disease and uveitis.

Apitopes® are easily manufactured, scalable and relatively inexpensive

- Apitopes® are easily scalable with high manufacturing throughput.
- As peptides, apitopes® are manufactured by chemical process and relatively inexpensive as compared to biologics.

Dr Keith Martin, Chief Executive Officer of Apitope, commented:

"Apitope is developing innovative, potential first-in-class product candidates to treat a range of autoimmune diseases with significant unmet medical needs. Current treatments typically have the effect of suppressing the immune system and address the symptoms of the disease, not the cause, thereby increasing the risk to life-threatening infections, cancers and other immune complications. The Apitope approach modulates only the malfunctioning part of the immune system in order to avoid such global immune suppression."

"We believe the company is at a very exciting stage of development. The planned Initial Public Offering will enable us to advance the programmes in our pipeline. Our lead product candidate, which is in development for treating MS, is the first potential therapeutic that combines high efficacy with an excellent, and differentiating safety profile, and presents a significant opportunity for MS patients, carers and their families."

Use of proceeds

The net proceeds from the Offering will be used by Apitope:

- to advance the clinical development of lead product candidate ATX-MS-1467 for the treatment of MS and complete a Phase IIb trial,
- to advance the clinical development of product candidate ATX-GD-59 for the treatment of Graves' disease and complete the preparatory work for a Phase II trial,
- to progress the early stage programmes for additional innovative product candidates, and
- for general corporate purposes.

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Bank Degroof Petercam NV and Kempen & Co N.V. will act as Joint Global Coordinators and Joint Bookrunners.

Offering terms

Subject to the approval of the prospectus by the Belgian Financial Services and Markets Authority ("FSMA") and market conditions, it is expected that the price range, as well as other details of the Offering, will be published when the Offering period is expected to commence. After its approval, the prospectus is expected to be made available at the Company's registered office and on the websites of respectively Apitope (www.apitope.com) and Bank Degroof Petercam NV (www.degroofpetercam.be/en/news/apitope_2017) (English) and www.degroofpetercam.be/nl/nieuws/apitope_2017 (Dutch)).

The Offering is expected to consist of (i) a public offering in Belgium and (ii) private placements to institutional and other qualified investors in Belgium and elsewhere outside the United States. In the United States, only qualified institutional buyers are expected to be eligible, in accordance with an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

An investment in the offered shares involves substantial risks and uncertainties. The risk factors that will be described in the Prospectus will include the risks that Apitope has a history of losses and may never be able to generate product revenue or achieve profitability, that Apitope requires substantial funding and will require additional funding, which may not be available on commercially favourable terms when needed, if at all, that Apitope may not succeed in developing and/or commercialising any of its product candidates, and that Apitope 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 the offered shares and should be able to sustain a partial or total loss of their investment.

-ENDS-

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Notes to Editors

Apitope is a clinical stage biotech company that develops potential first-in-class antigen-specific immunotherapies targeting autoimmune diseases.

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Apitope uses its novel, proprietary discovery platform to select and develop highly specific peptide-based therapeutics, known as "apitopes[®]" (antigen processing independent epitopes), that directly target the immunological basis of autoimmune diseases, including multiple sclerosis (MS), Graves' disease and uveitis, as well as undesired immune responses against biologic therapeutics used in the treatment of life-threatening disorders such as haemophilia A.

While current therapies for autoimmune diseases typically have the effect of suppressing the immune system, apitopes[®] modulate only the malfunctioning part of the immune system in order to avoid such global immune suppression. The apitope[®] mechanism of action and platform have the broad potential to treat a wide variety of autoimmune diseases. Apitope has a robust pipeline of innovative, potential first-in-class product candidates in clinical and pre-clinical development. Apitope's lead product candidate ATX-MS-1467 is in development for the treatment of MS, and is ready to start a Phase IIb clinical trial.

Apitope was founded in 2002 by Professor David Wraith, as a spin-out from the University of Bristol. It is based in Diepenbeek, Belgium, which is home to Apitope's research and finance activities, and Chepstow, United Kingdom, where Apitope's development and commercialisation activities are located. For more information please visit: <https://apitope.com/>

Autoimmune diseases

An autoimmune disease occurs when the immune system mounts an undesired response to an innocuous self-antigen and attacks healthy tissues in the body. Autoimmune diseases are typically treated with therapies that globally suppress the immune system. Such therapies address the symptoms of the disease, not the cause, and increase the risk to life-threatening infections, cancers and other immune complications.

There are at least 80 types of autoimmune diseases² including MS, Graves' disease, and uveitis. Up to 50 million people are suffering from autoimmune disease in the U.S. alone³, where it is one of the leading causes of death in women in all age groups up to 65⁴.

Treatments for autoimmune diseases represent a large and active industry that has been gaining momentum, with five out of ten best selling drugs in 2016 targeting autoimmune diseases⁵.

Important information

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares of Apitope (the "Company"). Any purchase of, subscription for or application for, shares in the Company to be issued 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").

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

² Office of Women's Health US

³ American Autoimmune Related Diseases Association

⁴ American Journal of Public Health. 90 (9): 1463–6 4. N Engl J Med. Sep 2002 347(12):911–920

⁵ Speights, K. (2017). The 9 Best Selling Prescription Drugs in 2016

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subscribe for any securities referred to in this document except on the basis of information contained in the Prospectus that the Company expects to publish after its approval by the Belgian Financial Services Markets Authority. The Prospectus will contain 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.

This announcement is not for distribution, directly or indirectly, in or into the United States or to any U.S. person within the meaning of the United States Securities Act of 1933, as amended (the "US Securities Act"). It does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the US Securities Act. The Company has not registered, and does not intend to register, any portion of the intended offering of the offered shares in the United States, and does not intend to conduct a public offering of securities in the United States.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the EEA, and together with any implementing measure in each relevant Member State of the EEA, the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The intended offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This announcement and the information contained herein are not for publication, distribution or release in, or into, the United States of America, Australia, 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 authorised person specialising 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

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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 and Kempen & Co N.V. (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 representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.