

## Hyloris Pharmaceuticals SA

Public limited liability company organized under the laws of Belgium  
with registered office located at Boulevard Gustave-Kleyer 17, 4000 Liège (Belgium)  
registered with the Belgian legal entities register (Liège, division Liège) under enterprise number 0674.494.151  
(the **Issuer**, and together with its subsidiaries **Hyloris** or the **Company**)

**SUMMARY OF THE PROSPECTUS DATED 16 JUNE 2020 REGARDING THE (I) INITIAL PUBLIC OFFERING IN BELGIUM; (II) PRIVATE PLACEMENT WITHIN THE EUROPEAN ECONOMIC AREA (OTHER THAN BELGIUM) PURSUANT TO APPLICABLE EXEMPTIONS UNDER THE PROSPECTUS REGULATION; (III) PRIVATE PLACEMENT IN THE UNITED STATES TO PERSONS WHO ARE REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” (QIBS) AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT, IN RELIANCE ON RULE 144A; AND (IV) PRIVATE PLACEMENTS TO CERTAIN QUALIFIED AND/OR INSTITUTIONAL INVESTORS UNDER APPLICABLE LAWS OF THE RELEVANT JURISDICTION IN THE REST OF THE WORLD, OF UP TO 5,000,000 NEW SHARES, WITHOUT NOMINAL VALUE, OF THE ISSUER, WITHIN A PRICE RANGE BETWEEN EUR 10.00 AND EUR 11.50 PER NEW SHARE**

### APPLICATION FOR ADMISSION TO TRADING OF ALL SHARES IN THE ISSUER ON THE REGULATED MARKET OF EURONEXT BRUSSELS

#### A. INTRODUCTION AND WARNINGS

##### 1. INTRODUCTION

Name and international securities identification number	Share HYL, with ISIN code BE0974363955.
Identity and contact details of the Issuer	Hyloris Pharmaceuticals SA, a public limited liability company organized under the laws of Belgium (“société anonyme” / “naamloze vennootschap”) with registered office located at Boulevard Gustave-Kleyer 17, 4000 Liège (Belgium), registered with the Belgian legal entities register (Liège, division Liège) under enterprise number 0674.494.151 and with 875500LZIWS7QE0173 as Legal Entity Identifier (LEI). The Issuer’s telephone number is: +32 (0)4 346 02 07.
Competent authority	Belgian Financial Services and Markets Authority (FSMA), Congressstraat 12-14, 1000 Brussels. Its telephone number is +32 (0)2 220 52 11.
Date of approval of the Prospectus	In accordance with Article 20 of the Prospectus Regulation, the English language version of the Prospectus (including this Summary) was approved by the FSMA on 16 June 2020, as competent authority under the Prospectus Regulation.

Unless determined otherwise in this Summary, the terms used herein that are written with a capital, have the same meaning as defined in the Prospectus.

##### 2. WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offered Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EU, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offered Shares.

#### B. KEY INFORMATION ON THE ISSUER

##### 1. WHO IS THE ISSUER OF THE OFFERED SHARES

**Identification** –The Issuer was incorporated as a limited liability company (“société à responsabilité limitée”) organized under the laws of the Grand Duchy of Luxembourg with the name “EVERBRIGHT s.à r.l.” and registered in the Luxembourg Business Register (“Registre de Commerce et des Sociétés de Luxembourg”) under number B 149.546. Since 31 March 2017, Hyloris Pharmaceuticals SA, is a public limited liability company organized under the laws of Belgium (“société anonyme” / “naamloze vennootschap”) with registered office located at Boulevard Gustave-Kleyer 17, 4000 Liège (Belgium), registered with the Belgian legal entities register (Liège, division Liège) under enterprise number 0674.494.151 and with 875500LZIWS7QE0173 as Legal Entity Identifier (LEI).

**Principal activities** – Hyloris is an early-stage innovative specialty pharmaceutical company focused on adding value to the healthcare system by reformulating well-known pharmaceuticals. The Company develops proprietary products it believes offer significant advantages compared to currently available alternatives, with the aim of addressing the underserved medical needs of patients, hospitals, physicians, payors and other stakeholders in the healthcare system. Hyloris’ development strategy focuses on the FDA’s 505(b)(2) regulatory pathway, which is specifically designed for pharmaceuticals for which safety and efficacy of the molecule has already been established. As compared to traditional New Drug Applications (NDAs) using the FDA’s 505(b)(1) regulatory pathway, the 505(b)(2) regulatory pathway can reduce the clinical burden required to bring a product to the market, significantly shortening the development timelines and reduce costs and risks. Hyloris’ portfolio has a particular focus on IV cardiovascular products, but it also contains other reformulation products and established market products.

The Company is continuously evaluating new development candidates to add to its portfolio, both internally and externally. Hyloris intends to primarily focus on the U.S. market for the commercialization of its product candidates. The high user awareness of the reference listed drugs in the United States and the intended added value to the U.S. healthcare system are expected to facilitate a fast market adoption of Hyloris’ products in the United States. To date, Hyloris’ operations have consisted primarily of the identification of product candidates to build its pipeline and the formulation, testing and development of its existing portfolio. As of the date of this Summary, Hyloris has established a diversified portfolio of two early stage commercial products and 12 product candidates in various stages of development (which has been initiated prior to 2020 for all product candidates).

**Major shareholders** – At the date of this Summary, the following parties are the shareholders of the Issuer that hold 3% or more of the total currently outstanding Shares in the Issuer (i.e., 17,801,768 Shares):

Principal shareholders	Shares owned before the closing of the Offering		Warrants <sup>(1)</sup> owned before the closing of the Offering		Convertible Bonds <sup>(2)</sup> owned before the closing of the Offering		Options on 198,948 existing Shares owned before the closing of the Offering	
	Number (#)	Pct. (%) <sup>(3)</sup>	Number (#)	Pct. (%) <sup>(4)</sup>	Principal amount (€)	Pct. (%) <sup>(5)</sup>	Number (#)	Pct. (%) <sup>(6)</sup>
Mr. Stijn Van Rompay (CEO) <sup>(7)</sup>	6,438,064	36.17%	920,096 <sup>(8)</sup>	60.02%	€ 1,000,000	6.60%	132,619 <sup>(9)</sup>	0.74%
Mr. Thomas Jacobsen (Executive director) <sup>(10)</sup>	3,437,760	19.31%	163,512 <sup>(11)</sup>	10.67%	-	-	66,329 <sup>(12)</sup>	0.37%
Mr. Nick Reunbrouck (brother in-law of Mr. Stijn Van Rompay)	1,610,184	9.05%	-	-	-	-	-	-
Mr. Pieter Van Rompay (brother of Mr. Stijn Van Rompay)	915,000	5.14%	60,244 <sup>(13)</sup>	3.93%	-	-	-	-

## Notes

- (1) Transaction Warrants and ESOP Warrants, in terms of the number of new Shares issued upon their exercise. Each Transaction Warrant entitles its holder to subscribe for 4 new Shares at a subscription price per new Share of EUR 2.3597, and each ESOP Warrant entitles its holder to subscribe for one new Share at a subscription price per new Share of EUR 5.3375.
- (2) See below for more information on the Convertible Bonds.
- (3) Percentage of all existing Shares before the closing of the Offering on a non-diluted basis, i.e., 17,801,768 Shares.
- (4) Percentage of Shares to be issued upon exercise of all outstanding Transaction Warrants and ESOP Warrants (taken together) before the closing of the Offering.
- (5) Percentage of the aggregate principal amount of all Convertible Bonds before the closing of the Offering.

- (6) Percentage of all existing Shares before the closing of the Offering on a non-diluted basis
- (7) Acting through SVR Management BV. All securities listed are held by Mr. Stijn Van Rompay.
- (8) Shares to be issued upon exercise of 68,000 ESOP Warrants (which will start have fully vested as of 1 January 2024) and 213,024 Transaction Warrants.
- (9) Pursuant to the Call Option.
- (10) Acting through Jacobsen Management BV. All securities listed are held by Mr. Thomas Jacobsen.
- (11) Which are all new Shares to be issued upon exercise of Transaction Warrants.
- (12) Pursuant to the Call Option.
- (13) Which are all new Shares to be issued upon exercise of Transaction Warrants

As of the date of this Summary, the Issuer is not being controlled in the sense of Article 1:14 CCA.

A number of investors (including members of the Board of Directors and the Executive Management) (the **Participating Investors**), have committed themselves vis-à-vis the Issuer to irrevocably and conditionally only on completion of the Offering, subscribe for New Shares in the Offering for a total aggregate amount of EUR 22,725,000 (the **Pre-commitments**). These Participating Investors have also subscribed (in the aggregate) for 303 automatically convertible bonds, with a principal amount per unit of EUR 50,000, for a total aggregate amount of EUR 15,150,000, at a yearly interest rate of 6.00% (the **Convertible Bonds**). The completion of the Offering will result in the automatic conversion of all outstanding Convertible Bonds (for their full outstanding principal amount, increased, if requested by the Issuer (which it intends to do), by all or part of any unpaid interests due) in new Shares, at the Offer Price less a discount of 30%. The Issuer believes this discount is justified in the light of the risk assumed by the Participating Investors by making the Pre-commitments.

The table below gives an overview of the individual amounts of the Pre-commitments of each Participating Investor:

Participating Investor	Amount Pre-commitment (€)	New Shares pursuant to the Pre-commitment <sup>(1)</sup>	# Convertible Bonds	Total Principal Amount of Convertible Bonds (€)	New Shares following conversion <sup>(2)</sup>
Scorpioux SRL	6,000,000	558,139	80 <sup>(3)</sup>	4,000,000	539,600
NOSHAQ SA	2,400,000	223,255	32 <sup>(4)</sup>	1,600,000	214,784
Saffelberg Investments SA	2,400,000	223,255	32 <sup>(3)</sup>	1,600,000	215,840
Jean-Claude Marian	1,500,000	139,534	20 <sup>(3)</sup>	1,000,000	134,900
Nomainvest SA	1,500,000	139,534	20 <sup>(4)</sup>	1,000,000	134,240
Dirk Van Praag	1,500,000	139,534	20 <sup>(3)</sup>	1,000,000	134,900
Stijn Van Rompay	1,500,000	139,534	20 <sup>(4)</sup>	1,000,000	134,240
TrustCapital SA	1,125,000	104,651	15 <sup>(4)</sup>	750,000	100,680
GIPAR SA	600,000	55,813	8 <sup>(3)</sup>	400,000	53,960
Atlantis Invest SRL	450,000	41,860	6 <sup>(3)</sup>	300,000	40,470
Thojo BM	450,000	41,860	6 <sup>(3)</sup>	300,000	40,470
Arno Verhoeven	450,000	41,860	6 <sup>(3)</sup>	300,000	40,470
Marc Corluy	300,000	27,906	4 <sup>(3)</sup>	200,000	26,980
Koen Matthijs	300,000	27,906	4 <sup>(3)</sup>	200,000	26,980
Dirk Vandeputte	300,000	27,906	4 <sup>(3)</sup>	200,000	26,980
Peter Hellings	225,000	20,930	3 <sup>(3)</sup>	150,000	20,235
Ludo and Ria Schellens-Brullemans	225,000	20,930	3 <sup>(3)</sup>	150,000	20,235
Pierre-Yves André	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Johan De Meester	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Joris De Meester	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Fiduciam	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Bart Roscam	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Sediaal SA	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Koenraad Van der Elst	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Stefan Vandeputte	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Serge Vermeersch	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
Inge Weyns-Verlinden	150,000	13,953	2 <sup>(3)</sup>	100,000	13,490
<b>Total</b>	<b>22,725,000</b>	<b>2,113,937</b>	<b>303</b>	<b>15,150,000</b>	<b>2,040,864</b>

## Notes:

- (1) Assuming the Offer Price is the midpoint of the Price Range, i.e., EUR 10.75, the conversion takes place immediately after closing of the Offering and that the principal amount, increased with the unpaid interests accrued during the period starting on the relevant issue date of the Convertible Bonds and ending on the date preceding the expected Closing Date, (included), is converted.
- (2) Assuming full allocation of the Pre-commitment and assuming the Offer Price is the midpoint of the Price Range, i.e., EUR 10.75.
- (3) Convertible Bonds issued in principle on 31 March 2020 and subscribed for on 31 March 2020, bearing interest as of 31 March 2020 (included).
- (4) Convertible Bonds issued in principle on 31 March 2020 and subscribed for on 30 April 2020, bearing interest as of 30 April 2020 (included).

**Board of Directors** – The Board of Directors of the Issuer consists of seven members: (i) Mr. Stefan Yee (non-executive director and chairperson), (ii) Mr. Stijn Van Rompay (CEO, acting through SVR Management BV), (iii) Mr. Thomas Jacobsen (executive director, acting through Jacobsen Management BV), (iv) Mr. Leon Van Rompay (non-executive director, acting through Van Rompay Management NV), (v) Mr. Marc Foidart (independent director, acting through Noshaq Partners SCRL), (vi) Ms. Carolyn Myers (independent director), and (vii) James Gale (independent director).

**Statutory auditor** – KPMG Réviseurs d'Entreprises SCRL, with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem (Brussels), has been appointed as Statutory Auditor of the Issuer on 31 December 2019 for a period of three years. The mandate will expire at the end of the general meeting called to approve the accounts for the 2021 financial year. KPMG Réviseurs d'Entreprises SCRL has designated Mr. Olivier Declercq (IRE No. A02076), "réviseur d'entreprises", as permanent representative. KPMG Réviseurs d'Entreprise SCRL is a member of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises" / "Instituut van de Bedrijfsrevisoren") (membership number B00001).

## 2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

### Selected financial information

The following tables set out the selected key consolidated historical financial information of Hyloris as at the dates and for the periods indicated. Unless indicated

otherwise, the figures set forth in the below table are in EUR thousands.

	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
<b>Income Statement</b>					
Total revenue	91	91	213	63	40
Gross profit	111	26	135	44	18
Research and Development expenses	(4,577)	(4,870)	(2,313)	(784)	(443)
General and administrative expenses	(808)	(622)	(1,657)	(523)	(136)
Operating loss	(5,274)	(5,469)	(3,866)	(1,264)	(561)
Financial income/(expenses)	(508)	(590)	83	(316)	(124)
Loss for the period	(5,768)	(6,039)	(3,717)	(1,580)	(685)
Earning per share	(1.49)	(1.71)	(1.27)	(0.36)	(0.16)
<b>Balance Sheet</b>					
Intangible assets	2,138	3,949	3,825	2,374	N/A
Cash and cash equivalent	205	2,687	271	11,213	N/A
Total Assets	5,983	7,948	4,365	20,493	N/A
Total Equity	(10,188)	(4,462)	(4,286)	(8,425)	N/A
Non-current liabilities	22	9,309	6,781	10,682	N/A
Current liabilities	16,149	3,101	1,870	18,235	N/A
Total Equity and Liabilities	5,983	7,948	4,365	20,493	N/A
Net Financial Debt	12,991	6,674	6,530	15,624	N/A
<b>Cash Flow Statement</b>					
Net cash generated from operating activities	(4,562)	(5,368)	(1,616)	(2,444)	(675)
Net cash generated from investing activities	(1,228)	19	(2,736)	(240)	(32)
Net cash generated from financing activities	3,308	7,765	4,398	13,691	533

**Other financial information** – No pro forma financial information is provided in the Prospectus. There are no qualifications to the audit report on the historical financial information.

### 3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

#### **Risks related to Hyloris' business activities and industry:**

- *Hyloris has a limited operating history, and has not yet generated any substantial revenues. Hyloris has incurred operating losses, negative operating cash flows and an accumulated deficit since inception resulting in a negative equity at the date of the Summary and Hyloris may not be able to achieve or subsequently maintain profitability. Hyloris is executing its strategy in accordance with its business model, the viability of which has not been demonstrated.*
- *Hyloris' performance depends primarily on the success of its product candidates, a majority of which are in the early reformulation development stage and have not yet received FDA approval of the 505(b)(2) application or ANDA or the other approvals required before they may be commercially launched.*
- *Even if Hyloris receives regulatory approval for any of its product candidates, it may be unable to launch the product successfully and the revenue that Hyloris generates from sales of such product, if any, may be limited.*
- *Hyloris has entered into arrangements with related parties and these arrangements present potential conflicts of interest.*
- *Certain of Hyloris' directors and members of Hyloris' Executive Management hold directorships or shareholdings in other pharmaceutical companies, which could create potential conflicts of interest.*
- *Hyloris may be unable to successfully manage its growth.*
- *Despite receiving regulatory approval for a product candidate, competitors may receive regulatory approval for a product that is identical or substantially the same as one of Hyloris' product candidates, which may prevent Hyloris from commercializing its product candidates in accordance with its business plan or result in significant delays in doing so.*
- *Because the sector of the pharmaceutical market that Hyloris is targeting is open to greater competition than the market for new drug formulations and new pharmaceutical products, Hyloris' business is dependent on the continuous generation of new ideas and the development of new product candidates.*
- *Hyloris relies and expects to continue to rely in large part on the know-how of its development partners and, in particular, the know-how of its development partner with respect to its IV Cardiovascular Portfolio and it also relies on the know-how of its partners for the development and expansion of its portfolio.*
- *The occurrence of a pandemic, epidemic or other health crisis, including the recent outbreak of COVID-19, could have a negative impact on Hyloris' product development activities, including its access to APIs, the conduct of its clinical trials and its ability to source required funding, which could delay or prevent it from executing its strategy as planned.*
- *Hyloris currently has no sales and marketing function and it will be required to develop one in order to execute its strategy with respect to its IV Cardiovascular Portfolio in the United States and to secure suitable sales and marketing partners for its other products. If Hyloris is unable to do so, it may not successfully commercialize any of its product candidates.*
- *Hyloris will be completely dependent on third parties to supply APIs and manufacture its products, and commercialization of Hyloris' product candidates could be delayed, halted or made less profitable if those third parties fail to obtain and maintain the required approvals from the FDA or comparable foreign regulatory authorities, or otherwise fail to provide Hyloris with sufficient quantities of its products.*

### C. KEY INFORMATION ON THE SECURITIES

#### 1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES

An application has been made to admit (i) all of the Issuer's existing Shares, (ii) the newly issued Offered Shares, (iii) the new Shares that will be issued upon conversion of the Convertible Bonds, (iv) the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment

Option, and (v) the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021, to trading on the regulated market of Euronext Brussels under the symbol "HYL", and will be allocated the ISIN code BE0974363955.

**Rights attached to the Shares** – All New Shares, as well as the new Shares that will be issued upon conversion of the Convertible Bonds, the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment Option, and the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants, will be issued in euro, in accordance with Belgian law and will be ordinary shares representing the capital, of the same class as the existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the existing Shares. All Offered Shares, as well as the new Shares that will be issued upon conversion of the Convertible Bonds, the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment Option, and the new Shares (if any) that will be issued pursuant to the exercise of the ESOP Warrants, will be profit sharing as from any distribution in respect of which the relevant ex-dividend date falls after the date of their issuance. The new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants will entitle their holder to the dividend distributed in the financial year during which the relevant Transaction Warrants are exercised, even if the dividend was declared or has been paid prior to the issuance of such new Shares.

**Seniority** – All Shares represent an equal part of the Issuer's share capital and have the same rank in the event of insolvency of the Issuer.

**Restrictions on the free transferability of the Shares** – Subject to the general restrictions relating to the Offering and the distribution of the Prospectus (including this Summary) and the specific lock-up restrictions to which the Issuer, the Issuer's existing shareholders, the Issuer's current warrant holders, and the Participating Investors, have committed themselves in the context of the Offering, there is no restriction on the free transferability of the Shares, other than those applicable by operation of law.

**Dividend policy** – The Issuer has not declared or paid dividends on its Shares in the past. In the future, the Issuer's dividend policy will be determined and may change from time to time by determination of the Issuer's Board of Directors. Any declaration of dividends will be based upon the Issuer's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Issuer's Articles of Association do not require the Issuer to declare dividends. Currently, the Board of Directors of the Issuer expects to retain all earnings, if any, generated by the Issuer's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future. As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.

## 2. WHERE WILL THE SECURITIES BE TRADED?

An application has been made to admit (i) all of the Issuer's existing Shares, (ii) the newly issued Offered Shares, (iii) the new Shares that will be issued upon conversion of the Convertible Bonds, (iv) the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment Option, and (v) the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021, on the regulated market of Euronext Brussels under the symbol "HYL", and will be allocated the ISIN code BE0974363955. Trading on the regulated market of Euronext Brussels is expected to commence, (i) for the existing Shares and the newly issued Offered Shares: on an "if-and-when-issued-and/or-delivered" basis, on or about 29 June 2020 (the **Listing Date**), provided that this may be accelerated in the event of early closing or postponed in case of extension, and will start at the latest on the Closing Date, when the New Shares are delivered to investors, (ii) for the new Shares that will be issued upon conversion of the Convertible Bonds: on the Closing Date, (iii) for the new Shares (if any) that will be issued pursuant to the exercise of the Over-allotment Option: on or about the date of their issuance, and (iv) for the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021: on or about the date of their issuance.

## 3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

- **After closing of the Offering, certain significant shareholders of the Issuer may have different interests from the Issuer and/or from the minority shareholders and may be able to control the Issuer, including the outcome of shareholder votes.**

- **There has been no prior public market for the Shares and an active market for the Shares may not develop, which may cause the Shares to trade at a discount to the Offer Price and make it difficult to sell the Shares.**

- **The fact that no minimum amount is set for the Offering may affect Hyloris' investment plan and the liquidity of the Shares.**

## D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

### 1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

**General conditions** – Through the Offering, the Issuer intends to issue up to 5,000,000 new shares, without nominal value, within a price range between EUR 10.00 and EUR 11.50 per new share (the **Price Range**). The Offer Price may be set within the Price Range or below the lower end of the Price Range but will not exceed the higher end of the Price Range. The Price Range has been determined by the Issuer after consultation with the Underwriters, taking into account market conditions and factors including but not limited to: (i) the condition of the financial markets; (ii) the Issuer's financial position; (iii) qualitative assessment of the demand for the Offered Shares; and (iv) all other factors deemed relevant. The Issuer reserves the right to increase or decrease the lower limit of the Price Range or to decrease the upper limit of the Price Range. If the Price Range is narrowed through an increase of the lower limit and/or a decrease of the upper limit, or if the Price Range is narrowed to a single price, the change will be published in the financial press and by means of a press release, through electronic information services such as Reuters or Bloomberg. However, Investors who have submitted subscription orders will not be individually notified of any such Price Range narrowing. A change to the Price Range by a decrease of the lower limit of the Price Range will also be published in the financial press and by means of a press release, through electronic information services, as well as in a supplement to this Prospectus. The relevant financial intermediary shall contact investors on the day when a supplement is published.

The 5,000,000 initially offered new shares in the Offering may be increased by up to 15% of the aggregate number of new shares initially offered to a number of 5,750,000 new shares (the **Increase Option**), and the new shares initially offered and the shares offered as a result of the possible exercise of the Increase Option are collectively being referred to as the **New Shares**, and each existing or future new share representing the Issuer's share capital as a **Share**). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offer Price.

In connection with the Offering, KBC Securities NV/SA will, on behalf of the Underwriters (as defined herein), act as stabilization manager (the **Stabilization Manager**). In order to facilitate stabilization by the Stabilization Manager, if any, the Stabilization Manager will be able to over-allot Shares in the Offering (the Additional Shares, together with the New Shares, the **Offered Shares**). To enable the Stabilization Manager to cover the placement of Additional Shares in the Offering, if any, or short positions created by such over-allotment, it is expected that the Stabilization Manager will be granted a warrant to subscribe for additional new Shares in a number equal to up to 15% of the number of New Shares subscribed for in the Offering (i.e., including the New Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offer Price (as defined below) (the **Over-allotment Option**). The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined below). The Stabilization Manager, acting on behalf of the Underwriters, may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during a period of 30 calendar days following the Listing Date (the **Stabilization Period**). These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.

The offering period will begin at 9:00 (CEST) on 17 June 2020 and is expected to end no later than 13:00 (CEST) on 26 June 2020, subject to early closing or extension, provided that the offering period will in any event be open for at least six business days (the **Offering Period**). However, in accordance with the

possibility provided for in art. 3, § 2 of the Royal Decree of May 17, 2007 on primary market practices, the Issuer expects the Offering Period for the Retail Investors to end on 25 June 2020 at 16:00 (CEST), i.e., the day before the end of the institutional bookbuilding period, due to the timing and logistical constraints associated with the centralization of the subscriptions placed by retail investors with the Underwriters and with other financial institutions. Any extension or early closing of the Offering Period will be announced by means of a press release by the Issuer, and the respective dates for pricing, allocation, publication of the Offer Price and the results of the Offering, “as-if-and-when-issued-and/or-delivered” trading and closing of the Offering will in such case be adjusted accordingly.

The Offering consists of: (i) an offer to the public (as defined in Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**)) in Belgium; (ii) a private placement in the European Economic Area (the EEA)(other than in Belgium) pursuant to applicable exemptions under the Prospectus Regulation, including but not limited to “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation; (iii) a private placement in the United States to persons who are reasonably believed to be “qualified institutional buyers” (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), in reliance on Rule 144A; and (iv) private placements to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world. All aforementioned “qualified investors” and QIBs are collectively being referred to as **Institutional Investors**. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act (**Regulation S**).

No minimum amount is set for the Offering. As there is no minimum amount set for the Offering, if not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited to the net proceeds from the Pre-commitments.

The Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective purchasers are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The **Offer Price** will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, if applicable, and costs, if any, charged by financial intermediaries for the submission of applications, and will apply to all investors, whether Retail Investors (as defined below) or Institutional Investors. The Offer Price will be determined within the Price Range on the basis of a book-building process in which only Institutional Investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which subscriptions are received, the size of subscription orders received, the quality of the investors submitting such subscription orders and the prices at which the subscription orders were made, as well as market conditions at that time.

Certain key dates in connection with the Offering are summarized in the following table. The Issuer can adjust the dates and times of the capital increase and the periods indicated in the below Timetable and in the Prospectus (including this Summary). In that case, the Issuer will inform Euronext Brussels and the investors thereof through a press release and on the website of the Issuer. Insofar as legally required, the Issuer will furthermore publish a supplement to the Prospectus.

17 June 2020, at 9:00 (CEST)	Expected start of the Offering Period
25 June 2020, at 16:00 (CEST)	Expected end of the Offering Period for Retail Investors
26 June 2020, at 13:00 (CEST)	Expected end of the Offering Period for Institutional Investors <sup>(1)</sup>
26 June 2020	Expected publication of the Offer Price and results of the Offering and communication of allocations
29 June 2020	Expected Listing Date (listing and start of “if-and-when-issued-and/or-delivered” trading)
30 June 2020	Expected Closing Date (payment, settlement and delivery of the Offered Shares)
29 July 2020	Expected last possible exercise date of the Over-allotment Option <sup>(2)</sup>

**Notes**

(1) In the event of an early closing or extension of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period. If the Offering

Period is extended with more than five business days, this will also be published in a supplement to the Prospectus.

(2) To enable the Stabilization Manager, acting on behalf of the Underwriters, to cover over-allotments or short positions, if any, resulting from the over-allotment, if any.

**Plan of distribution** – Subscription orders by Retail Investors (as defined below) may be submitted through Bolero, the online investment platform of KBC Bank NV/SA and CBC Banque SA/NV, at the counters of KBC Bank NV/SA, CBC Banque SA/NV in Belgium and at the counters of Van Lanschot Kempen Wealth Management N.V., Belgian branch, at no cost to the investor or alternatively through other than the aforementioned intermediaries. Applications are not binding upon the Issuer or the Underwriters as long as they have not been accepted in accordance with the allocation rules described below. Investors wishing to place purchase orders for the Offered Shares through intermediaries other than Bolero, KBC Bank NV/SA in Belgium, CBC Banque SA/NV in Belgium, or Van Lanschot Kempen Wealth Management N.V., Belgian branch, should request details of the costs which these intermediaries may charge, and which they will have to pay themselves. To be valid, the subscription orders must be submitted no later than 25 June 2020 at 16:00 (CEST), unless the Offering Period is closed earlier or extended, in which case the subscription orders must be submitted no later than 16:00 (CEST) at such earlier or extended closing date of the Offering Period.

A **Retail Investor** shall mean an individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation. Retail Investors must indicate in their subscription orders the number of Offered Shares they are committing to subscribe for. Every order must be expressed in number of Offered Shares with no indication of price and shall be deemed placed at the Offer Price. Only one application per Retail Investor will be accepted. If the Underwriters determine, or have reason to believe, that a single Retail Investor has submitted several subscription orders, through one or more intermediaries, they may disregard such subscription orders. There is no minimum or maximum amount or number of Offered Shares that may be subscribed for in one subscription order. Subscription orders are subject to a possible reduction as described below. KBC Securities NV/SA will act as centralization agent for subscription orders by Retail Investors. Retail Investors can only acquire the Offered Shares at the Offer Price and are legally bound to acquire the number of Offered Shares indicated in their subscription order at the Offer Price, unless (i) the Offering has been withdrawn in which case the subscription orders will become null and void, or (ii) in the event of the publication of a supplement to the Prospectus in accordance with the Prospectus Regulation, in which case the Retail Investors will have the right to withdraw their orders made prior to the publication of the supplement in accordance with the Prospectus Regulation. The relevant financial intermediary shall contact investors on the day when a supplement is published.

Institutional Investors must indicate in their subscription orders the number of Offered Shares or an amount they are committing to subscribe for, and the prices at which they are making such subscription orders during the book-building period. There is no minimum or maximum amount or number of Offered Shares that may be subscribed for in one subscription order. Subscription orders are subject to a possible reduction as described below. Only Institutional Investors can participate in the book-building process during the Offering Period.

The exact number of Offered Shares allotted to investors will be determined at the end of the Offering Period by the Issuer after consultation with the Underwriters on the basis of the respective demand of both Retail Investors and Institutional Investors and on the quantitative, and, for Institutional Investors only, the qualitative analysis of the order book, in accordance with Belgian regulations relating to allocation to Retail Investors and Institutional Investors as set forth below. In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to Retail Investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to Retail Investors may be increased or decreased if subscription orders received from them exceed, respectively, do not reach 10% of the Offered Shares effectively allocated.

In the event of over-subscription of the Offered Shares reserved for Retail Investors, the allocation to Retail Investors will be made on the basis of objective and

quantitative allocation criteria, whereby all Retail Investors will be treated equally. The criteria to be used for allocation are the preferential treatment of applications submitted by Retail Investors at the counters of KBC Bank NV/SA and CBC Banque SA/NV and through Bolero (the online investment platform of KBC SecuritiesBank NV/SA and CBC Banque SA/NV) in Belgium, and at the counters of Van Lanschot Kempen Wealth Management N.V., Belgian branch, and the number of Offered Shares for which applications are submitted by Retail Investors. Furthermore, in the event the Offering is oversubscribed, a maximum of one third of the Pre-commitment of each individual Participating Investor (i.e., EUR 7,575,000 in the aggregate) can be reduced in line with the allocation principles that apply in the context of the Offering, whereas a minimum of two thirds of the Pre-commitment of each individual Participating Investor (i.e., EUR 15,150,000 in the aggregate) will not be reduced but will be allocated entirely to the relevant Participating Investor.

In the event of an over-allotment, the Underwriters will use reasonable efforts to deliver the New Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities ("*impôt des personnes morales*" / "*rechtspersonenbelasting*"), in this order of priority. No tax on stock exchange transactions is due on the subscription for newly issued Shares, but such tax could be due on the subscription for existing Shares.

The Offer Price must be paid by the investors in full, in euro, together with any applicable stock exchange taxes and costs. No tax on stock exchange transactions is due on the subscription for newly issued Shares. All Offered Shares will be delivered in dematerialized (book-entry) form only, and will be credited on or around the Closing Date to investors' securities accounts via Euroclear Belgium, and will be registered by one or more registrations in the share register of the Issuer in the name of Euroclear Belgium. By way of exception to the foregoing, the New Shares that will be issued to Participating Investors pursuant to the Pre-commitments (except if the Participating Investor that has an existing client relationship and securities account with KBC Bank NV/SA or CBC Banque SA/NV or Van Lanschot Kempen Wealth Management N.V. and has opted to have such New Shares delivered in dematerialized (book-entry) form and credited on such securities account), will be delivered in registered form on or about their issuance. The new Shares that will be issued upon conversion of the Convertible Bonds, the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment Option, and the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021, will also be delivered in registered form on or about their issuance.

**Admission to trading** – Prior to the Offering, there has been no public market for the Shares. An application has been made to admit (i) all of the Issuer's existing Shares, (ii) the newly issued Offered Shares, (iii) the new Shares that will be issued upon conversion of the Convertible Bonds, (iv) the new Shares (if any) that will be issued pursuant to the exercise by the Stabilization Manager of the Over-allotment Option, and (v) the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021, to trading on the regulated market of Euronext Brussels under the symbol "HYL", and will be allocated the ISIN code BE0974363955. Trading on the regulated market of Euronext Brussels is expected to commence, (i) for the existing Shares and the newly issued Offered Shares: on an "if-and-when-issued-and/or-delivered" basis, on or about 29 June 2020 (the Listing Date), provided that this may be accelerated in the event of early closing or postponed in case of extension, and will start at the latest on the Closing Date, when the New Shares are delivered to investors, (ii) for the new Shares that will be issued upon conversion of the Convertible Bonds: on the Closing Date, (iii) for the new Shares (if any) that will be issued pursuant to the exercise of the Over-allotment Option: on or about the date of their issuance, and (iv) for the new Shares (if any) that will be issued pursuant to the exercise of the Transaction Warrants or the ESOP Warrants and that, pursuant to such exercise, would be admitted to trading prior to 15 June 2021: on or about the date of their issuance.

**Dilution** – The existing shareholders of the Issuer will explicitly and irrevocably waive their statutory preferential subscription right in the context of the Offering. Existing shareholders of the Issuer that do not participate in the Offering, will undergo a future dilution of voting rights and dividend rights. An existing shareholder that owned 1% of the share capital of the Issuer prior to the Offering, does not subscribe for the Offering and assuming placement of the maximum number of new Shares (including the exercise in full of the Increase Option and the Over-allotment Option), will, after their issuance, but without taking into account the automatic conversion of the Convertible Bonds in new Shares immediately after the closing of the Offering, hold 0.73% of the share capital of the Issuer.<sup>1</sup> Assuming the Offer Price is at the midpoint of the Price Range, such existing shareholder will, taking into account the automatic conversion of the Convertible Bonds (for their full outstanding principal amount, increased, if requested by the Issuer (which it intends to do), by all or part of any unpaid interests due) in new Shares immediately after the closing of the Offering, hold 0.67% of the share capital of the Issuer.<sup>2</sup>

**Costs in relation to the Offering** – Assuming that the Offer Price is at the midpoint of the Price Range, and that the Offering is completely subscribed for, the gross proceeds from the Offering will amount to EUR 53,750,000 (assuming that only the 5,000,000 initially offered New Shares are issued), EUR 61,812,500 (assuming that the Increase Option is exercised in full) and EUR 71,084,375 (assuming that the Stabilization Manager decides to fully exercise its Over-allotment Option). The fees and commissions payable to the Underwriters by the Issuer are then expected to respectively amount to maximum EUR 2.5 million, EUR 2.9 million and EUR 3.4 million. In addition, the aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Offering (including but not limited to legal publications, printing and translation of the Prospectus (including this Summary) and Offering related documents, and expenses incurred by the Underwriters (which are estimated at EUR 0.05 million)) and the remuneration of the FSMA (which are estimated at EUR 0.02 million) and Euronext Brussels, is expected to amount to approximately EUR 1.4 million.

## 2. WHY IS THIS PROSPECTUS BEING PRODUCED?

**Use and estimated net amount of the proceeds** – The principal purpose of the Offering is to obtain additional capital to support the execution of Hyloris' strategy, which is based on the following three pillars: (i) building a diversified and growing portfolio of proprietary products through the development and licensing of product candidates that address underserved medical needs utilizing the capital and time efficient 505(b)(2) regulatory pathway, (ii) utilizing a flexible go-to-market strategy with a focus on the U.S. market, and (iii) generating diversified revenue streams with the IV Cardiovascular Portfolio as the foundation for long-term growth. In particular, the Issuer intends to use the net proceeds of the Offering as follows:

- EUR 22.725 million is expected to be allocated to the development (up to and including the approval by the regulatory authority) of the existing portfolio of product candidates, whereby the amount will differ per product candidate based on the current phase of development;
- EUR 11 million is expected to be allocated to the establishment of a commercial infrastructure in the United States for the commercialization of its IV Cardiovascular Portfolio (except for Sotalol IV<sup>3</sup>);
- To fund the expansion of the pipeline, both internally and through business development opportunities, and
- For general corporate purposes.

Through the Offering, the Company also aims to increase its visibility, diversify its shareholder base and accelerate company growth via different capital sources.

The Issuer cannot predict with certainty all of the particular uses for the proceeds from the Offering, or the amounts that it will actually spend on the uses set forth above. The amounts and timing of the Issuer's actual expenditures will depend upon numerous factors, including the progress, costs, timing and results of its further development of its pipeline; regulatory or competitive developments; the net proceeds actually raised in the Offering; the amounts received by way of revenues and the Issuer's operating costs and expenditures. As such, the Issuer's management assumes certain flexibility in applying the net proceeds from the Offering and may change the allocation of these proceeds as a result of these and other contingencies. Pending the use of the proceeds from the Offering, the Issuer intends to invest the net proceeds in interest bearing, cash and cash equivalents instruments or short-term certificates of deposit.

Furthermore, as no minimum amount is set with respect to the Offering (see "General conditions" under Section D.1 of this Summary and "Risks related to the

<sup>1</sup> This calculation is based on the number of existing Shares (i.e., 17,801,768) and the placement of the maximum amount of Offered Shares (i.e., 6,612,500).

<sup>2</sup> This calculation is based on the number of existing Shares (i.e., 17,801,768), the placement of the maximum amount of Offered Shares (i.e., 6,612,500) and the issuance of 2,040,864 new Shares pursuant to the conversion of the Convertible Bonds.

<sup>3</sup> Sotalol IV was licensed to a U.S. based partner before Hyloris started the development of its other IV Cardiovascular Portfolio product candidates and therefore had not yet defined its strategy to establish its own commercial team in the United States for its IV Cardiovascular Portfolio

Offering" Section C.3 of this Summary), the Issuer has the right to proceed with a capital increase in a reduced amount, corresponding to a number of new Shares lower than the 5,000,000 initially offered New Shares (*i.e.*, excluding the exercise, in part or in full, of the Increase Option) in the Offering, it being understood that, in a worst case scenario, the net proceeds of the Offering would be equal to the net proceeds from the Pre-commitments of the Participating Investors. In the event that the net proceeds from the Offering are limited to the net proceeds from the Pre-commitments of the Participating Investors (*i.e.*, EUR 19,810,173), Hyloris would use these proceeds, together with the net proceeds from the Convertible Bonds (*i.e.*, EUR 7,650,000<sup>4</sup>), for the further development and finalization of its current product candidate portfolio. The establishment of a commercial team in the United States, the expansion of the product candidate pipeline and the potential development opportunities would potentially be delayed until additional financing were to become available. In the event that the Issuer proceeds with the capital increase in a reduced amount, it may be required to raise additional capital in order to meet the funding requirements for the establishment of a commercial team in the United States, the expansion of the product candidate pipeline and the pursuit of potential development opportunities. Such additional funding could be a combination of external financing and further shareholders' financing, and, the final amount raised would determine the pace of expansion of the current product candidate portfolio.

**Underwriting Agreement** – The Underwriters and the Issuer have committed themselves in good faith to negotiate an agreement (the **Underwriting Agreement**) that will contain the contractual arrangements between them in relation to the Offering. In line with normal market practice, such an agreement is only entered into upon the determination of the Offer Price, which is expected to take place on or about 26 June 2020. Therefore, at present, the Underwriters and the Issuer have no obligation to enter into such an agreement, to subscribe for the Offered Shares or to issue the New Shares. In the event such an agreement is entered into between the Underwriters and the Issuer, it is expected that it will, in addition to a number of other elements, contain the following principles: (i) Subject to the terms and conditions to be set forth in the Underwriting Agreement, the Underwriters will each severally but not jointly agree to subscribe and procure payment for 50% of the total number of New Shares (including the New Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) less those New Shares subscribed for by the Participating Investors pursuant to the Pre-commitments (the "**Underwritten Shares**"), in their own name but for the account of the relevant subscribers in the Offering to whom those Underwritten Shares have been allocated; (ii) The Underwriters shall have no obligation to underwrite any of the Underwritten Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein); (iii) Immediately after receipt of the Underwritten Shares, the Underwriters will deliver such Underwritten Shares to the relevant subscribers in the Offering and the Underwriters shall guarantee to the Issuer the payment of the Offer Price; (iv) In the Underwriting Agreement, the Issuer will make certain customary representations and warranties and the Issuer will agree to indemnify each of the Underwriters against certain liabilities in connection with the Offering, including liability under the U.S. Securities Act; (v) The Underwriting Agreement will provide that each Underwriter shall have the right to terminate the Underwriting Agreement before the realisation of the capital increase in relation to the Offering, upon the occurrence of certain events such as (a) a matter having arisen requiring under Belgian law the publication of a supplement to the Prospectus; (b) there having been a breach of any of the representations and warranties made by the Issuer; (c) the Issuer not having complied with the covenants and undertakings set out in the Underwriting Agreement; (iv) there having been or it being likely that there will be a material adverse effect; (d) any of the conditions precedent not having been satisfied, such as the delivery of the launch and closing documents; (e) the application for trading being withdrawn or refused by Euronext Brussels; or (f) a force majeure event having occurred. Following termination of the Underwriting Agreement by an Underwriter, subject to the terms and conditions of the Underwriting Agreement, the other Underwriter will be authorised but not obliged to further proceed with the Offering and the performance of the Underwriting Agreement without the involvement of the Underwriter who terminated the Underwriting Agreement. In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to this Prospectus shall be published. After publication of the supplement, the subscriptions for the Offered Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the Offered Shares or to any compensation.

**Most material conflicts of interest pertaining to the offer or the admission to trading** – KBC Securities NV/SA, having its registered office at Havenlaan 2, 1080 Brussels, Belgium (KBC Securities) and Van Lanschot Kempen Wealth Management N.V., having its office at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands (Kempen & Co) act as Joint Global Coordinators and Joint Bookrunners (together the **Underwriters**) in the context of the Offering, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Issuer. In connection with the Offering, each of the Underwriters and any of their respective affiliates (see above), acting as an investor for its own account, may take up Offered Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Summary to Shares being offered or placed should be read as including any offering or placement of Offered Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares. As of the date of this Summary, the Underwriters have only signed an agreement with the Company to assist them with this Offering without having any other relationships with the Company. Certain of the Underwriters and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to it, in respect of which they may in the future receive, customary fees and commissions. As a result of these transactions, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors. The Adjustment Warrants and Anti-dilution Warrants will be waived and cancelled if (i) the Offer Price is not lower than EUR 6.769525, (ii) subscription orders for an amount of at least EUR 40 million have been received no later than 30 June 2020 and (iii) the Shares of the Company are admitted to trading on the regulated market of Euronext Brussels on an "if-and-when-issued-and/or-delivered" basis within 3 business days following the closing of the Offering Period. Therefore, the existing shareholders of Hyloris that do not hold Anti-dilution Warrants and/or Adjustment Warrants have an interest in the closing of the Offering Period on or prior to 30 June 2020 and the admission of the Shares of the Company to trading on the regulated market of Euronext Brussels on an "if-and-when-issued-and/or-delivered" basis within 3 business days following the closing of the Offering Period, as they otherwise could face dilution of their shareholding in the Issuer upon the exercise of these warrants. From the Listing Date, the financial service for the Shares will be provided by KBC Bank NV/SA, who will act as listing and paying agent of the Issuer. Should the Issuer alter its policy in this respect, this will be announced in accordance with applicable law.

<sup>4</sup> This is the aggregate nominal amount of the Convertible Bonds (EUR 15,150,000) minus the repaid part of the shareholder loans after the reporting period (*i.e.*, 7.5 million, see Note 19 to the condensed consolidated financial statements).