

Company announcement

No. 3/2017

Orphazyme A/SOle Maaløes Vej 3
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Company Registration No. 32266355

14 November 2017

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Early close of offering of shares in Orphazyme

With reference to the company announcement no. 2/2017 dated 6 November 2017 and the offering circular dated 6 November 2017 published in connection with the initial public offering and admission of its shares to trading and official listing on Nasdaq Copenhagen (the "Offering"), Orphazyme today announces early close of the Offering.

Orphazyme has decided that the Offering to retail investors in Denmark for individual orders up to and including DKK 3 million each will be closed at 00:01 (CET) on 15 November 2017. The Offering to institutional investors will close at 11:00 (CET) on 15 November 2017.

The early close of the Offering to retail and institutional investors is due to the aggregate demand exceeding the expected allocation of offer shares.

Information about result of the Offering, including the offer price and allocation of shares, is expected to be announced on 16 November 2017 allowing first day of trading and official listing on Nasdaq Copenhagen to be on 16 November 2017 under the symbol "ORPHA TEMP".

Bank syndicate

Carnegie and Danske Bank are acting as Joint Global Coordinators and Joint Bookrunners, and Oddo BHF SCA is acting as Co-Lead Manager for the proposed IPO.

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In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering memorandum, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in the offering circular published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the offering circular are available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige and Danske Bank A/S (together the "Joint Global Coordinators and Joint Bookrunners") and Oddo BHF SCA ("Co-Lead Manager" and together with the Joint Global Coordinators and Joint Bookrunners, the "Managers") and their affiliates are acting exclusively for the Company and no-one else in connection with the offering. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the potential offering or otherwise. Accordingly, references in the offering circular to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the offering, Danske Bank A/S (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.