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ASIT biotech Raises EUR 9.225 Million in a Private Placement of Convertible Notes

Brussels, Belgium, 22 July 2019, 17.45 (CEST) – ASIT biotech (Euronext: ASIT - BE0974289218), a Belgian biopharmaceutical company specialized in allergy immunotherapy, today announces that it has successfully placed senior, unsecured Convertibles Notes, for a total amount of EUR 9.225 million via a private placement, in the context of a book building procedure organized by the Company and Bryan, Garnier & Co Limited as Bookrunner.

ASIT biotech intends to use the net proceeds of the transaction for the clinical development of its product candidates:

- Completion of ABT011 Phase III (gp-ASIT+™, a 3-week adjuvant-free immunotherapy treatment for grass pollen rhinitis), including data package preparation for filing.
- Preparation of the study on a second-year treatment of the patients who finished ABT011, which should begin prior to the 2020 pollen season.
- Finalization of pre-clinical package for pnt-ASIT+™ in peanut allergy.

These notes are divided into two parts with the aim of minimizing the dilution of existing shareholders and limiting the risks for investors:

- The first part (EUR 5.025 million) is paid-up at issuance to cover the cash needs to the end of 2019, corresponding to the outcome and first results of the Phase III study with gp-ASIT+™. Conversion will take place upon publication of all satisfactory primary endpoints from this ongoing Phase III study (ABT011) with a conversion premium of 15%, and at a conversion price of EUR 1.2680 per share (corresponding to the VWAP over the 30 trading days preceding the February 22, 2019 Board of Directors meeting to which a discount has been added).
- The second part (EUR 4.2 million) shall be paid-up upon publication of all satisfactory primary endpoints from this ongoing Phase III study. Conversion will take place with a conversion premium of 25%, and at a conversion price equivalent to the issue price of the new ordinary shares of the Company issued in the context of a capital raising to be closed in 2020.
- The maturity date of the convertible notes is December 31, 2020 and the notes bear an interest rate of 3% per annum.
- The new shares will have a lock-up period of 6 months.

The final pricing of the notes has been validated by the Board of Directors at the closing of the private placement.

Michel Baijot, CEO of ASIT biotech, said: "This successful transaction is key to continue to advance our

Phase III clinical program in grass pollen rhinitis in order to deliver primary endpoints results by December 2019 and to finalize our preclinical work in peanut allergy. It is gratifying that existing and new specialist healthcare investors across Europe recognize the potential of our unique technology platform and share our vision to become a leader in allergy immunotherapy.”

About ASIT biotech

ASIT biotech is a Belgian clinical stage biopharmaceutical company focused on the development and future commercialization of a range of breakthrough immunotherapy products for the treatment of allergies. Thanks to its innovative ASIT+™ technology platform, ASIT biotech is currently the only developer of allergy immunotherapy (AIT) product candidates consisting of a unique mixture of highly purified natural allergen fragments in an optimal size selection. This innovation results in a short treatment, expected to improve patient compliance and real-life effectiveness. ASIT biotech’s product pipeline contains three novel ASIT+™ product candidates targeting respiratory allergies with the highest prevalence (i.e. grass pollen: gp-ASIT+™ - in ongoing phase III - and house dust mite: hdm-ASIT+™), and food allergies (peanut allergy: pnt-ASIT+™) that could significantly expand the current immunotherapy market. The Company believes that its innovative ASIT+™ platform is flexible and would be applicable across a range of allergies.

Further information can be found at www.asitbiotech.com

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Forward-looking statements

This release may contain forward-looking statements. Such forward-looking statements are not guaranteeing future results. These forward-looking statements speak only as of the date of publication of this document. The Company expressly disclaims any obligation to update any forward-looking statements in this document, unless specifically required by law or regulation.