Vivoryon Therapeutics N.V.

(Vivoryon Therapeutics N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

Admission to listing and trading on Euronext Amsterdam of New Shares

This prospectus (the "**Prospectus**") relates to the listing and admission to trading of 2,054,796 newly issued ordinary shares of €1.00 nominal value each (the "**New Shares**") in the capital of Vivoryon Therapeutics N.V. (the "**Company**") on the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (the "**Listing**"). Trading in the New Shares on Euronext Amsterdam is expected to start on or about 23 November 2022 (the "**First Trading Date**").

This Prospectus is not published in connection with and does not constitute an offer of securities by or for the Company.

The Listing follows the placement of the New Shares at a price of €7.30 per share with the investors Mr. Claus Christiansen on October 6, 2022 and Memory Investments S.à r.l. on October 7, 2022 (the "**Private Placement**").

The New Shares, when admitted to trading on Euronext Amsterdam, will have the same International Security Identification Number ("**ISIN**") code (NL00150002Q7) as the ordinary shares representing the Company's share capital which are already admitted to trading on Euronext Amsterdam on the date of this Prospectus under the symbol "VVY" (the "**Ordinary Shares**" and together with the New Shares the "**Shares**").

The Shares are kept in book-entry form in the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**").

The Company's listing agent and Euroclear agent is Van Lanschot Kempen N.V. (the "**Agent**").

The Company, the Agent and Euronext Amsterdam do not accept responsibility or liability to any person as a result of the withdrawal of the Listing or the (related) annulment of any transactions in New Shares.

The material risks associated with the Company's activity and the Shares are detailed in the section headed "*Risk Factors*". Potential investors should carefully consider the risks referred to, and the other warnings contained in, this Prospectus before making any investment decision.

The Prospectus constitutes an EU recovery prospectus for the purposes of, and has been prepared in accordance with, Article 14a of and Annex Va to Regulation (EU) 2017/1129, as amended, including by Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 (the "**Prospectus Regulation**"), and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the "**Delegated Regulation**"). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Shares.

This Prospectus is issued solely in connection with the Listing. This Prospectus 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, any securities by any person.

This Prospectus shall not constitute an offer to sell or the solicitation of any offer to buy Shares in the United States of America (the "**United States**" or the "**US**"). Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any US person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**")) is prohibited.

This Prospectus is dated 18 November 2022

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SUMMARY

Section A – Introduction and warnings	
Warning and information regarding subsequent use of the Prospectus	This summary should be read as an introduction to the prospectus (the "**Prospectus**"). Any decision to invest in the Shares (as defined below) should be based on a consideration of the Prospectus as a whole and not just this summary. An investor could lose all or part of its invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the Economic European Area (the "**EEA**"), have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with the other parts of the Prospectus, key information to aid investors considering whether to invest in the Shares (as defined below).
The identity and contact details of the issuer, including its legal entity identifier (LEI)	Vivoryon Therapeutics N.V. is a company incorporated and domiciled in the Netherlands, with its statutory seat in Amsterdam and business address at Weinbergweg 22, 06210 Halle (Saale), Germany, registered in the commercial registry of the chamber of commerce (*Kamer van Koophandel*) under 81075480 (the "**Company**"). The Company's telephone number is +49 34 55 559 900 and email is info@vivoryon.com. The Company's official website is www.vivoryon.com. The Company's Legal Entity Identifier ("**LEI**") is 3912004AMB0KGZXZYJ15.
Name and ISIN of securities	The 2,054,796 newly issued ordinary shares of €1.00 nominal value each (the "**New Shares**"), when admitted to listing and trading on the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (the "**Listing**"), shall have the same International Security Identification Number ("**ISIN**") code (NL00150002Q7) as the ordinary shares representing the Company's share capital which are already admitted to listing and trading on Euronext Amsterdam (the "**Ordinary Shares**" and together with the New Shares the "**Shares**").
The competent authority approving the Prospectus	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), P.O. box 11723, 1001 GS, Amsterdam, The Netherlands, phone: +31(0)20 - 797 2000, fax: +31(0)20 - 797 3800 and e-mail: info@afm.nl.
Prospectus approval date	The Prospectus has been approved as an EU Recovery prospectus on 18 November 2022.
Section B – Key information on the issuer	
Legislation governing its activities and country of incorporation	Vivoryon Therapeutics N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 81075480.
Business and financial impact of COVID-19	The lockdown regulations in Europe, the United States and China initially have had a negative impact on the timelines of projects resulting in a slight delay of patient enrollment in the Company's Phase 2b, randomized and multicentric clinical VIVIAD study in Europe ("**VIVIAD**") and its Phase 2a/b, randomized and multicentric clinical VIVA-MIND study in the US ("**VIVA-MIND**"). It may also negatively impact the Company's licensing partner Simcere Pharmaceutical Co., Ltd's plans and timelines in performing clinical trials in China with the licensed compound varoglutamstat (PQ912). Moreover, with the outbreak of the pandemic, the Company carried out a respective risk analysis for its projects. Since Alzheimer's patients are mostly elderly individuals and thus are representing a particular risk group towards severe COVID-19 progressions, the Company has made the initiation of its clinical study in relation to the community-spreading situations in participating countries (Denmark, the Netherlands, Germany, Spain and Poland). A further risk resulting from the pandemic, is the increased vulnerability of the supply chain for clinical study materials. To mitigate this risk, the Company has been establishing a second source for the synthesis of the active pharmaceutical ingredient. Some of the pre-clinical and clinical trial sites are located in countries, which have experienced a shortage of medical staff due to the COVID-19 pandemic. The shortage of medical staff at US sites has also been the main reason so far for the slow recruiting for the Company's Phase 2a/b trial, VIVA-MIND, which was launched in the US in late 2021. The additional costs resulting from slower recruiting in the Company's clinical trials are not yet quantifiable. The extent to which the COVID-19 pandemic impacts the Company's future business will depend on future developments that cannot be accurately predicted.
Working capital statement	In the Company's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months, following the date of this Prospectus.
Section C – Key information on the securities	
Main features of the securities	The New Shares, when admitted to listing and trading on Euronext Amsterdam, will have the same ISIN code (NL00150002Q7) as the Shares which are already admitted to trading on Euronext Amsterdam on the date of the Prospectus under the symbol "VVY". The Shares are kept in book-entry form in the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**").
Rights granted by the securities and any limitations on those rights	The New Shares rank *pari passu* with the Ordinary Shares and the New Shares are eligible for any dividends declared and paid on the Shares for the financial period starting on January 1, 2022, and for any dividends declared and paid for any subsequent financial period. The Shares bear, inter alia, the following rights which are set out in the articles of association (*statuten*) of the Company (the "**Articles of Association**"): (i) right to participate in corporate governance; (ii) right to information; (iii) right to subscribe for new shares; (iv) right to dividends; and (v) right to liquidation proceeds. There are no restrictions on the free transferability of the New Shares under the law and the Articles of Association.

Section D – Key information on the Listing	
Details of the Listing and the Private Placement	The Listing follows the placement of the New Shares at a price of €7.30 per share with the investors Mr. Claus Christiansen on October 6, 2022 and Memory Investments S.à r.l. on October 7, 2022 (the "**Private Placement**"). Application has been made to list and admit all New Shares on Euronext Amsterdam. Trading in the New Shares on Euronext Amsterdam is expected to start on or about 23 November 2022. Each investor in the Private Placement have the option to purchase, in aggregate, up to another 1,027,398 Shares at a price of €7.30 per Share, at any time up to but excluding the business day that is the later of (a) 12 months after the date of approval of the Prospectus, and (b) 3 months following the publication by the Company by means of a public announcement of the final read-out from the Phase 2B VIVIAD trial, provided that as long as the Phase 2B VIVIAD trial has met its primary safety and efficacy endpoints and a public announcement detailing the same has been released by the Company, the final day of the exercise period shall not be later than the date which is 5 business days prior to the Shares being approved for listing on the NASDAQ Stock Market. If, at any time during the exercise period, an investor is unable to exercise any part of the option as a result of the lack of any required regulatory approval (including, for the avoidance of doubt, any required under antitrust laws) (the "**Exercise Condition**"), the expiry date of the exercise period shall be extended (if it would otherwise be reached) until the earlier to occur of (i) 60 days after the date on which the relevant investor is able to exercise all of its option without violating the Exercise Condition or (ii) 6 months after the date on which the Exercise Condition becomes incapable of being satisfied by a final, non-appealable adjudication from an administrative agency, court or judicial body. Within this exercise period, each investor in the Private Placement may exercise all or part of this option, provided that each exercise by an investor must be in respect of at least 342,466 Shares or, if less, the remaining number of Shares the option gives right to.

RISK FACTORS

Before investing in the Shares, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's business, financial condition, results of operations and/or prospects.

All of these risk factors and events are contingencies which may or may not occur. The Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of: the likelihood of the risks actually materializing; the potential significance of the risks; or the scope of any potential negative impact on the Company's business, financing condition, results of operations or prospects.

Furthermore, although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business, industry and operations, financing condition and the Shares, they are not the only risks and uncertainties relating to the Company and the Shares. Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations or prospects.

The Company has identified three main categories of risk factors: risks relating to the Company's business, industry and operations, risks relating to financial matters and risks relating to the Shares, all indicated in caps lock. The first main category, risks relating to the Company's business, industry and operations, is further divided into subcategories whenever several risks cover an overlapping subject. Risks belonging to an abovementioned subcategory are indicated in italic. Risks that do not belong to any subcategory are not indicated in italic.

RISKS RELATING TO THE COMPANY'S BUSINESS, INDUSTRY AND OPERATIONS

Risks of failure in completing commercializing the Company's product candidates for treatment of Alzheimer's disease ("AD")

A substantial portion of the Company's research and development efforts is concentrated on the treatment and detection of AD

The Company is currently focusing the substantial majority of its research and development ("**R&D**") efforts on developing its lead candidate, varoglutamstat (PQ912), for the treatment of AD. Collectively, efforts by biopharmaceutical companies in the field of neurodegenerative diseases, such as AD, have seen many failures and limited success in drug development. While the Company is encouraged by the United States Food and Drug Administration's (the "**FDA**") recent approval of aducanumab for the treatment of AD via the FDA's accelerated approval pathway, this is the first such approval for an AD treatment in nearly 20 years, despite the completion of many large clinical studies with the intent to successfully develop a drug that treats AD during such timeframe. The Company's future success is highly dependent on the successful development of its product candidates for treating AD. Developing and, if approved, commercializing its product candidates for treatment of AD subjects the Company to many challenges, including obtaining regulatory approval from the FDA and other regulatory authorities who have only a limited set of precedents to rely on. For further elaboration related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see *—Risks related to the regulatory environment—Regulatory approval processes* below. The Company cannot be sure that its approach of concentrating approximately over 90% of its R&D efforts on the treatment and detection of AD will yield satisfactory therapeutic products that are safe and effective, scalable, or profitable. The main focus on the treatment of AD bears the risk of a material adverse effect on the Company's business, prospects, liquidity position, financial condition and results of operations and on the Company's share price in case of negative project outcome.

Any of the Company's drug candidates could cause or contribute to a death or a serious injury before or after approval

The Company's product candidates targeting AD are aimed at a patient population largely made up of frail, elderly patients that are in a state of perpetual cognitive decline. Under the FDA's medical reporting regulations, the Company is required to report to the FDA instances in which its product candidate has or may have caused or contributed to a death or serious injury. Any such serious adverse event involving the Company's product candidates could result in future FDA action, such as an inspection, enforcement action or warning, or in more serious cases, a complete shutdown of its clinical program, which may delay or suspend regulatory approval. For further elaboration related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see *—Risks related to the regulatory environment—Regulatory approval processes* below. Any corrective action, whether voluntary or involuntary, and either pre- or post-market (if applicable), needed to address any serious adverse event may require the dedication of substantial time and capital, distract management from operating the Company's business, and harm its reputation and financial results.

The focus on the development of the Company's main product candidate, varoglutamstat (PQ912)

The Company's current drug development programs focus on novel therapeutics with a differentiated mode of action for treating AD, cancer, and fibrotic indications. The Company's future opportunities depend on the success of its R&D programs. As a product-

orientated biotechnology company, the Company is subject to the risks generally inherent in the drug development business, i.e., whether the Company will eventually succeed in developing a product that can be successfully and profitably licensed out to a biopharmaceutical company, approved by FDA, European Medicines Agency (the "**EMA**"), and other applicable regulatory authorities (please see for more information on the risks relating to these approval processes also *—Risks related to the regulatory environment—Regulatory approval processes* below), and ultimately commercialized. Such risks are particularly pronounced in the biotechnology industry especially because of the long development time of the individual product candidates. Development of a drug may take 10 to 15 years or even longer and so far, drug companies have failed to develop drugs with proven disease- modifying capabilities for the treatment of AD (i.e., drugs that alter, stop or cure the development of the disease, instead of merely alleviating symptoms).

Prior to potential licensing partnerships, the Company's product candidates may have to pass preclinical development stages, followed by individual phases of clinical studies in humans when the effectiveness of the drugs and their potential side effects are investigated. Please see for more information on the risks relating to any serious adverse event *—Risks of failure in completing commercializing the Company's product candidates for treatment of AD—Any of the Company's drug candidates could cause or contribute to a death or a serious injury before or after approval*. Only after it has been demonstrated with substantial evidence through well-controlled clinical studies that the product candidates are safe and effective for use, the Company will be positioned as an attractive licensing partner by global pharmaceutical companies.

So far, based on study results, the Company believes that its clinical product candidate varoglutamstat (PQ912) will be well tolerated in humans. Success in early preclinical or clinical studies does however not mean that future larger clinical studies will be successful. Product candidates in later-stage clinical studies may fail to demonstrate sufficient safety and efficacy despite having shown promising results in and progressed through early clinical studies. Similarly, the outcome of preclinical testing and early clinical studies may not be predictive of the success of later clinical studies, and interim results of a clinical study do not necessarily predict final results. Progress in studies of one product candidate does not indicate that the Company will make similar progress in additional studies for that product candidate or in studies for other product candidates. A number of companies in the pharmaceutical industry, including those with greater resources and experience than the Company, have suffered significant setbacks in advanced clinical studies and have stopped their development programs, even after obtaining promising results in earlier clinical studies. Also, there can be significant variability in safety and /or efficacy results between different studies of the same product candidate due to numerous factors, including changes in study protocols, differences in size and type of the patient populations, adherence to the dosing regimen and other study protocols and the rate of dropout among clinical study participants. The Company therefore cannot predict whether any Phase 2, Phase 3 or other clinical studies conducted will demonstrate consistent or adequate efficacy and safety to obtain regulatory approval to market its product candidates. The Company can also not guarantee that its product candidates will show sufficient efficacy in patients in future studies, or will not display harmful side effects or other relevant adverse events or that other findings will not exclude the further development of its respective product candidates. Any such findings may result in significant delay or even termination of the development of the relevant product candidate which could have a material adverse effect on the Company's business, prospects, liquidity position, financial condition and results of operations.

Risks related to the regulatory environment

Legal compliance matters

The international biopharmaceutical and medical technology industry is highly regulated by legislation and regulating governmental bodies authorized to approve the commercialization of pharmaceutical products (the "**Competent Authorities**") that impose substantial requirements covering nearly all aspects of the Company's activities, notably on R&D, manufacturing, preclinical tests, clinical studies, labeling, marketing, sales, storage, record keeping, promotion and pricing of its R&D programs, product candidates and future products. Failure to comply with such regulatory requirements could also result in delays, suspensions, refusals and withdrawals of approvals as well as fines or other sanctions and could make it impossible for the Company's licensing partner to commercialize its products and/or product candidates.

The third parties with whom the Company contracts to manufacture its product candidates are also subject to these and other environmental, health and safety laws and regulations. For more information on these third parties and associated risks, please see *—Risks related to the Company's dependence on third parties and key personnel—The Company relies upon third party contractors and service providers for the execution of most aspects of its development programs* below. Liabilities that incur pursuant to these laws and regulations could result in significant costs or in certain circumstances, an interruption in operations, any of which could adversely impact the Company's business and financial condition if the Company is unable to find an alternate supplier in a timely manner.

Regulatory approval processes

The development, manufacture, and marketing of the Company's products are subject to government regulation in the United States, the European Union (the "**EU**") and other jurisdictions. In most jurisdictions, the Company must complete rigorous preclinical testing and extensive human clinical trials that demonstrate the safety and efficacy of a product in order to apply for regulatory clearance or approval to market the product. The regulatory approval processes of the FDA, the EMA, the National Medical Products Administration of China ("**NMPA**") and other Competent Authorities are lengthy, time consuming and inherently unpredictable.

Even if the FDA, the EMA, the NMPA or a notified body grants regulatory clearance or approval of a product, the clearance or approval may be limited to specific indications or limited with respect to its distribution. Consequently, even if the Company believes that preclinical and clinical data are sufficient to support regulatory clearance or approval for its products, the FDA, the EMA, the NMPA or other Competent Authorities may not ultimately grant regulatory clearance or approval for commercial sale in any jurisdiction. If the Company fails to obtain regulatory approval in any jurisdiction, it will not be able to commercialize its products and consequently the ability to generate revenues will be limited in that jurisdiction and its business, results of operations, financial condition and prospects, may be materially adversely affected.

Preclinical tests and clinical studies are expensive and time-consuming, and their results are uncertain. The Company, its collaborative partners or other third parties may not successfully complete the preclinical tests and clinical studies of the R&D programs as well as the Company's product candidates, which could delay or prevent regulatory approval and ultimately the commercialization of its product candidates. The Company cannot guarantee that the R&D programs as well as its product candidates will demonstrate sufficient safety or efficacy or performance in its preclinical tests and clinical studies to obtain marketing approval in any given country or at all, and the results from earlier preclinical tests and clinical studies may not indicate the results of later-stage preclinical tests and clinical studies. At any stage of development, based on a review of available preclinical and clinical data, the estimated costs for the continued development of the Company's product candidates, market assessments and other factors could change, and the development of any of its R&D programs and its product candidates may be delayed, suspended or discontinued. Such delays, suspension or discontinuity may result in a reduced exclusivity period of the product and an overall increase of expenditures over time, which both may have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

Clinical studies can be delayed for a variety of reasons, including delays in obtaining regulatory approval to commence a study, in reaching agreement on acceptable terms with prospective contract research organizations ("**CROs**"), contract manufacturing organizations ("**CMOs**") and clinical study sites, in obtaining ethics committee approval, in recruiting suitable patients to participate in a study, in having patients complete a study or return for follow-up, in adding new sites or in obtaining sufficient supplies of clinical study materials or clinical sites dropping out of a study and in the availability of appropriate clinical study insurances. Furthermore, the Company, its collaborative partners or regulators may require additional preclinical tests and clinical studies. Such delays or additional testing could result in increased costs and delay or jeopardize the Company's ability to obtain regulatory approval and thus the commencement of the marketing of its product candidates as expected. The realization of this risk may therefore have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

Successful and timely completion of clinical studies will require the enrollment of a sufficient number of patient candidates. Studies may be subject to delays as a result of patient enrollment taking longer than anticipated or patient withdrawal. Many factors affect patient enrollment, including the size and nature of the patient population, the severity of the disease under investigation, the patient eligibility criteria for the study in question, the ability to monitor patients adequately during and after the treatment, the Company's payments for conducting clinical studies, the proximity of patients to clinical sites, the design of the clinical study, clinicians' and patients' perceptions as to the potential advantages of the product candidates being studied in relation to other available therapies, including any new products that may be approved for the indications the Company is developing and whether the clinical study design involves comparison to placebo or standard of care. COVID-19 could also have an effect on the Company's ability to enroll candidates for clinical trials, please see *—Risks related to COVID-19* for more information.

In addition, some of the Company's competitors have ongoing clinical studies for product candidates that treat the same indications as the Company's product candidates, and patients who would otherwise be eligible for the Company's clinical studies may instead enroll in clinical studies of product candidates of its competitors. Other risks relating to competitors are described under *—Risks related to competing product candidates*. If the Company experiences lower than expected enrollment in the studies, the studies may not be completed as envisaged or may become more expensive to complete. Such delays, suspension or lack of completion could result in increased costs and jeopardize the Company's ability to obtain regulatory approval and thus the commencement of the marketing of its product candidates as expected. The realization of this risk may therefore have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

Risks related to the Company's dependence on third parties and key personnel

The Company relies upon third party contractors and service providers for the execution of most aspects of its development programs

The Company outsources and expects to outsource the majority of functions, tests and services to CROs, medical institutions and other specialist providers in relation to, among others, assays, animal models, toxicology studies, and pharmacokinetic/pharmacodynamic studies. The Company furthermore relies on these third parties for quality assurance, clinical monitoring, clinical data management and regulatory expertise. The Company has engaged, and may in the future engage, CROs to run all aspects of a clinical study on its behalf, e.g. the Company entered into service agreements with Julius Clinical, Zeist, the Netherlands and the VU Medical Center, Amsterdam, the Netherlands, regarding the planning and execution of the Phase 2a study of varoglutamstat (PQ912).

There is no assurance that such individuals or organizations will be able to provide the functions, tests or services as agreed upon or with the necessary quality which could result in significant delays in the development of the Company's product candidates.

There is also no assurance that these third parties will not make errors in the design, management or retention of the Company's data or data systems. The failure of such third parties could lead to loss of data, which in turn could lead to delays in commercialization. These third parties may not pass FDA, EMA or other regulatory audits, which could delay or prohibit regulatory approvals. For further disclosure related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see *—Risks related to the regulatory environment—Regulatory approval processes* above. In addition, the costs of such services could significantly increase over time. If these third parties do not successfully carry out their contractual duties or meet expected timelines, obtaining regulatory approval for manufacturing and commercialization of the Company's product candidates may be delayed or prevented, which would have a material adverse effect on its business prospects, results of operations and/or financial condition. The risk factors that apply to the Company as described under *—Risks related to COVID-19*, *—Risks related to geopolitical uncertainties, business interruptions and other uncertainties beyond the Company's control* and *—Risks related to information technology and cyber-attacks* could also apply to these third parties and, if materialized, could therefore have the result that these parties will not be able to timely and/or successfully carry out their contractual duties.

The Company relies on third parties to supply and manufacture its product candidates, and it expects to rely on third parties to manufacture its products, if approved. The development of such product candidates and the commercialization of any products, if approved, could be stopped or delayed if any such third party fails to manufacture or provide sufficient quantities of product candidates or products or fails to do so at acceptable quality levels or prices or fails to maintain or achieve satisfactory regulatory compliance, which would have a material adverse effect on the Company's business prospects, results of operations and/or financial condition.

The Company depends on the ability to attract and retain key personnel and executive directors

The Company has only a small number of management executives responsible for managing its core business. The Company's success significantly depends on the performance of its management executives and highly qualified employees in key positions, in particular executive board members and other management executives with substantial sector experience. The services of the Company's management executives are essential for the success of its business, research, development and regulatory strategies.

Additionally, it is important for the Company's success to attract, retain and motivate highly qualified clinical and scientific personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions that the Company competes against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than the Company. Therefore, the Company might not be able to attract or retain such key persons on conditions that are economically acceptable or enforce non-competition undertakings, where necessary. In the event of a loss of certain clinical and scientific personnel or management executives, the Company's R&D efforts may be materially adversely affected.

The failure to attract the needed personnel, the loss of certain clinical and scientific personnel or management executives or the failure to develop or obtain the necessary expertise could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Risks related to COVID-19

The development of the Company's product candidates has been and could continue to be disrupted and materially adversely affected by the COVID-19 pandemic. The extent to which the COVID-19 pandemic impacts the Company's business will depend on future developments that cannot be accurately predicted, including new information that may emerge concerning COVID-19, the evolving actions to contain COVID-19 or treat its impact and the emergence of new variants, among others. The pandemic has resulted in national and local governments in affected countries around the world implementing stringent measures to help control the spread of the virus, including quarantines and lockdowns, which have been subject to change, sometimes at short notice, since the start of the pandemic.

Site initiation, participant recruitment and enrollment, participant dosing, distribution of clinical trial materials, study monitoring and data analysis may be paused or delayed (or continue to be paused or delayed) due to changes in hospital or university policies, federal, state or local regulations or restrictions, prioritization of hospital resources toward pandemic efforts, travel restrictions, concerns for patient safety in a pandemic environment, or other reasons related to the pandemic. Patient recruitment for the Company's product candidates may be adversely impacted.

Some of the Company's pre-clinical and clinical trial sites are located in countries which have experienced a shortage of medical staff due to the COVID-19 pandemic. In the event that clinical trial sites are adversely impacted or closed to enrollment in the Company's trials, such impacts or closures could have a material adverse effect on its clinical trial plans and timelines. In addition, due to the disruption of the pandemic to the global business outlook, the Company may face a shortage in the supply of materials that are necessary for the production of its product candidates. The Company cannot predict whether it will be able to continue to enroll new patients in its clinical trials, whether the clinical sites will continue to operate in a reduced capacity for the long term and whether strict restrictions on social distancing and mobility will resume due to new waves of COVID-19.

Due to the continually evolving situation with respect to COVID-19 and the emergence of new variants, the Company is unable to predict the long-term consequences of COVID-19 on its business and ability to progress clinical development of its product candidates. Moreover, if COVID-19 continues to spread and new variants continue to emerge, the Company may experience ongoing disruptions that could severely impact its business, preclinical studies and clinical trials, including:

- changes in local regulations as part of a response to new waves of COVID-19 and delays in receiving authorization from local regulatory authorities, which may require the Company to change the ways in which its clinical trials are conducted, which in turn may result in unexpected costs, delays or to discontinue the clinical trials altogether;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as the Company's clinical trial sites and hospital staff supporting the conduct of its clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others, or interruption of clinical trial subject visits and study procedures, the occurrence of which could affect the integrity of clinical trial data;
- risk that participants enrolled in the Company's clinical trials will acquire COVID-19 while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees;
- limitations in employee resources that would otherwise be focused on the conduct of the Company's clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people; and
- interruption or delays to the Company's sourced discovery and clinical activities.

In addition, quarantines, travel restrictions, shelter-in-place and similar government orders, or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur, related to COVID-19 or other infectious diseases could impact personnel at third-party manufacturing facilities upon which the Company relies or may rely in the future, or the availability or cost of materials, which could disrupt the supply chain for its product candidates. For more information on the reliance on third parties, please see *—Risks related to the Company's dependence on third parties and key personnel—The Company relies upon third party contractors and service providers for the execution of most aspects of its development programs* above.

In line with the generally recommended measures of the governmental and regulatory authorities, the Company has taken a series of actions aimed at safeguarding its employees and business associates, including regular PCR-based COVID-19 testing, implementing a work-from-home policy for employees, and these arrangements may cause reduced productivity of its employees and/or delays or disruptions of its business operations.

The Company's suppliers or collaborators could also be disrupted by conditions related to COVID-19, possibly resulting in disruption to its supply chain, clinical trials, partnerships or operations. If the Company's suppliers, CMOs, CROs or collaborators are unable or fail to fulfill their obligations to the Company for any reason, the Company's ability to continue meeting clinical supply demand for its product candidates or otherwise advancing development of its product candidates may become impaired.

The spread of COVID-19 and actions taken to reduce its spread may also materially affect the Company economically and negatively affect its liquidity and financial position.

The Company continues to assess the impact COVID-19 may have on its clinical trial timelines, its ability to enroll candidates for clinical trials and obtain the materials that are required for the production of its product candidates, but there can be no assurance that this assessment will enable the Company to avoid part or all of any impact from the spread of COVID-19 or its consequences. The extent to which COVID-19 and global efforts to contain its spread may impede the development of the Company's product candidates, reduce the productivity of its employees, disrupt its supply chains, delay its clinical trials, reduce its access to capital or limit its business development activities, will depend on future developments, which are highly uncertain and cannot be predicted with confidence.

Risks related to geopolitical uncertainties, business interruptions and other uncertainties beyond the Company's control

Geopolitical uncertainties, terrorism and other business threats could damage or disrupt the Company's operations and those of its suppliers, partners or collaborators. In addition, war or geopolitical conflicts can lead to cybersecurity attacks even outside of the conflict zone. Interruptions to the Company's operations could adversely affect its ability to timely proceed with its clinical trials, and could imply incurring in significant expenditures as fixed costs such as salaries and project management would continue. Following Russia's invasion of Ukraine in February 2022, the United States, several European Union nations, and other countries have announced sanctions against Russia, and the North Atlantic Treaty Organization (the "**NATO**") has deployed additional military forces to Eastern Europe. The invasion of Ukraine and the retaliatory measures that have been taken, or could be taken in the future, by Russia, the United States, NATO, and other countries have created global security concerns that could result in a regional conflict and otherwise have a lasting impact on regional and global economies, any or all of which could disrupt the Company's supply chain, adversely affect the anticipated timing, completion and/or results of its clinical trials, and adversely affect potential future commercialization efforts. Additionally, geopolitical tensions could lead to sharply rising energy prices, which

would have a negative impact on raw materials for drug products. In addition, the ongoing uncertainty in global markets, including as a result of the events described above, may have a wide impact on the availability and price of various materials and services and might also sustainably affect global financial markets. Cost inflation may negatively impact the Company's cash reach while capital markets disruptions may adversely affect its future financing possibilities. All these changes may materially affect the Company economically and negatively affect its liquidity and financial position.

Risks related to intellectual property rights

Patent terms may be inadequate to protect the Company's competitive position on its product candidates for an adequate amount of time

Patents have a limited lifespan. For example, in the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest US non-provisional filing date. For the Company, the composition of matter patents of its products (PQ912, PBD-C06) are especially important. The matter patents of its products (PQ912, PBD-C06) will, subject to any possibly extension of five years, expire on September 13, 2030 respectively January 29, 2039. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering the Company's product candidates are obtained, once the patent life has expired for a product candidate, it may be open to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, the Company's owned and licensed patent portfolio may not provide it with sufficient rights to exclude others from commercializing product candidates similar or identical to the Company's. As a result, the Company's revenue from applicable products could be reduced. Further, if this occurs, the Company's competitors may take advantage of its investment in development and trials by referencing clinical and preclinical data and launch their product earlier than might otherwise be the case, and the Company's competitive position, business, financial condition, results of operations and prospects could be materially harmed. Other risks relating to competitors are described under *—Risks related to competing product candidates*.

The Company may be unable to obtain and maintain patent protection for its product candidates and technology

The Company's success depends, in large part, on its ability to obtain and maintain patent protection in the United States and other countries with respect to its product candidates and its technology. The Company has sought, and intend to seek, to protect its proprietary position by filing patent applications in the United States and abroad related to its product candidates and its technology that are important to its business. As of June 30, 2022, the Company owned 47 issued US patents, 4 pending US applications, 541 issued foreign patents and 84 pending foreign applications. The composition of matter patents of products (PQ912, PBD-C06) are especially important for the Company.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of the Company's patent rights are highly uncertain. Changes in either the patent laws or interpretation of the patent laws in the European Union, United States and other jurisdictions may diminish the value of the Company's patents or narrow the scope of its patent protection.

The Company has been and may become involved in legal proceedings in relation to intellectual property rights and the protection or enforcement of its patents, which could result in i) costly litigation, ii) it having to pay substantial damages or iii) the limitation of its ability to commercialize its products and/or product candidates. There can be no assurance that the Company will be successful in these proceedings and any adverse ruling may have a material adverse effect on its business, prospects, financial condition and results of operations. See for further disclosure on risks relating to legal proceedings *—Risks related to legal proceedings* below.

Risks related to competing product candidates

The Company's competitors also develop new product candidates in the therapeutic areas targeted by the Company. These competitive product candidates may have a better effectiveness, tolerability or side effect profile and might also be preferred by the Competent Authorities in the approval process. As a result, the Company's product candidates may not be approved for the market or may not be sustainably established in the market once approved, if ever. Please see for further elaboration on risks relating to regulatory approval processes *—Risks related to the regulatory environment—Regulatory approval processes* above. In addition, the Company may fail to agree on licensing partnerships for the licensing of its product candidates or the potential cooperation or licensing partner may fail to further develop, file for market approval or market its relevant product candidate. As a consequence, the Company may not be able to receive revenues or potential milestone payments or licenses fees or revenue participation out of licensing agreements with pharmaceutical or biotechnical companies in the future which could have material adverse effects on its business, prospects, financial condition and results of operations.

Risks related to information technology and cyber-attacks

The Company, collaborators or other contractors and consultants depend on information technology ("**IT**") systems, and any failure of these systems could harm the Company’s business. Basically, like all other computer systems, the Company systems and those

of current and any future collaborators, vendors, and other contractors or consultants are vulnerable to damage from computer viruses, natural disasters, terrorism, war, cybersecurity threats, unauthorized access and telecommunication and electrical failures. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. IT systems are additionally vulnerable to security breaches from inadvertent or intentional actions by the Company's employees, third-party vendors, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information). This risk extends to the third-party vendors and subcontractors the Company uses to manage this sensitive data. The Company has systems and procedures in place to minimize the likelihood of security breaches but cannot guarantee that third parties will not be able to gain unauthorized access to or otherwise breach our systems in the future. Any such unauthorized access or breach could adversely affect the business, results of operations and financial condition.

The Company manages and maintains its applications and data utilizing on site-systems in combination with cloud computing services to process, transmit and store electronic information in connection with its business activities. The backup plans include a dedicated secured area in a geo-redundant and managed data center, which is an essential component of the disaster recovery strategy. The Company utilizes external security and infrastructure vendors to manage its IT systems and data center services according to contracts for the operational support of current operations, as well as disaster recovery and business continuity plans.

Cyber threats are persistent and constantly evolving. Such threats have increased in frequency, scope, and potential impact in recent years, which increase the difficulty of detecting and successfully defending against them. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies.

The abovementioned threats pose a risk to the security of the Company's systems and networks, the confidentiality and the availability and integrity of its data and these risks apply both to the Company, and to third parties on whose systems the Company relies for the conduct of its business.

If the Company's IT systems or the IT systems of its third-party vendors and other contractors and consultants become subject to disruptions or security breaches, the Company may have insufficient recourse against such third parties and it may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Any cyber-attack or destruction or loss of data could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects. For example, the loss of clinical trial data from one or more ongoing, completed, or future clinical trials could result in delays in our regulatory efforts and significantly increase our costs to recover or reproduce the data. Because we are conducting clinical trials in parallel, a breach of our computer systems could result in a loss of data or compromised data integrity across multiple programs and different stages of development. While no personally identifiable information is stored and processed directly in-house, CROs and other partner organizations are at risk of loss, which could result in civil fines and penalties, including under the General Data Protection Regulation and relevant Member State laws in the European Union, as well as the Health Insurance Portability and Accountability Act and other relevant state and federal privacy laws in the United States.

Risks related to legal proceedings

The Company is currently involved in two legal proceedings in connection with its patents related to varoglutamstat (PQ912) and the other QPCT inhibitors and the Company's transformation from a German stock corporation (*Aktiengesellschaft*) into a Dutch N.V. and the transfer its official seat to the Netherlands. It cannot be excluded that in the future new proceedings, whether related to those currently in progress or not, may be initiated against the Company.

For a more elaborate description of certain key ongoing material litigation, see "*Important information—The Company—Legal proceedings*". The ultimate outcome of such proceedings or claims could have a material adverse effect on the Company's business, results of operations or financial condition in the period in which the impact of such matters is determined or paid. Such proceedings could represent a significant cost and require the involvement of management. In addition, in the event of an unfavorable decision, these proceedings could have a material adverse effect on the Company's business, financial condition, results and prospects and on its share price.

No comprehensive risk detection, evaluation and management system has been implemented yet

Due to the Company's size and history, it does not yet have a fully deployed and formalized risk detection, evaluation, and management system in place. The Company currently does not set, report and monitor risk appetite levels for the risk identified given the size of operations. The Company's management monitors operational risks as they arise and evolve, assesses their development and implements necessary countermeasures in regular internal meetings. The risks are reported and discussed during regular quarterly board meetings. The lack of a fully implemented, comprehensive risk detection, evaluation and management

system could result in the failure to identify, understand and address potential risks, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Internal control over financial reporting

The Company has historically operated with limited accounting personnel and other resources with which to address its internal controls over financial reporting. In connection with the audit of the Financial Statements 2021 (as defined below), the Company identified a significant deficiency (further: "deficiency") in its internal control over financial reporting, primarily related to a lack of sufficient accounting and supervisory personnel to ensure proper segregation of duties between the preparation and approval of journal entries or that allows effectively designed review controls over manual, judgmental and complex journal entries in the financial statement close process. As a result of the deficiency, the Company failed to identify adjustments in some areas of the closing process, including but not limited to completeness of accrued liabilities (cost of legal proceedings, completion of a manufacturing contract) and correct disclosures on forfeited share-based compensation.

To address this deficiency, the Company is implementing a remediation plan, which includes improving the design of its internal control environment and as the Company only recently commenced the implementation of this plan, it may continue to be exposed to errors. The Company's remediation plan aims to improve its controls over financial reporting, by enhancing the robustness of its processes. For example, the Company has eliminated manual spreadsheet solutions and instead use automated system-based procedures, the Company also intends to advance its internal control procedures by broader four eyes-principle reviews and the Company will provide additional training to its finance staff. The Company will continue to engage third parties as required to assist with technical accounting, application of new accounting standards, tax matters and valuations of equity instruments. Starting in 2021, the Company has also added a highly experienced Chief Financial Officer to its executive board who will lead the Company's efforts to further improve the design and operational effectiveness of its internal control procedures. In addition, the Company has engaged further external resources to allow its further strengthening of the four-eye principle of its controls. The Company is working to remediate the deficiency as quickly and efficiently as possible and currently expect that the implementation of all remediation procedures will be completed in 2023.

If the Company is unable to remediate the deficiency, or if other control deficiencies are identified, it may not be able to report its financial results accurately, prevent fraud or file its periodic reports as a public company in a timely manner.

RISKS RELATING TO FINANCIAL MATTERS

Expectation to incur losses for the foreseeable future

The Company was founded in 1997 as ProBioTec GmbH, which was changed into Probiodrug AG in 2002, in 2018 into Vivoryon Therapeutics AG and in 2022 into Vivoryon Therapeutics N.V. Since 2004 the Company has focused on the identification, research and development of drug candidates. On the basis of these R&D activities, the Company has not yet generated any revenues. The Company reported a net loss of €12.6 million for the six-month period ended June 30, 2022, €12.7 million for the year ended December 31, 2021, and €16.5 million for the year ended December 31, 2020. The accumulated deficit reported was €104.9 million for the six-month period ended June 30, 2022, €92.3 million for the year ended December 31, 2021, and €79.6 million for the year ended December 31, 2020. As the Company is a pre-revenue stage company, the generated losses result from the lack of revenues on the one hand and the costs and expenses for R&D and administrative expenses on the other hand.

The Company will only become profitable if it succeeds in generating substantial revenues from the commercialization of its product candidates, such as advance payments, milestone payments, commissions or fees from licensing agreements or partnerships with pharmaceutical or biotechnology companies. For as long as the Company does not generate sufficient revenues that enables it to offset its costs and expenses, and possibly even then, the Company is and will remain dependent on additional financing. The Company's future profitability largely depends on the success of the preclinical and clinical studies and on its ability to commercialize its products and/or product candidates, which may require it to find a suitable partner. It cannot be excluded that some or even all of the Company's development programs in respect of its product candidates may need to be terminated in the R&D stage prior to out-licensing or thereafter, so that no revenues from such product candidates are generated. Because numerous factors influence the development of product candidates, it is uncertain whether the Company will ever achieve any substantial revenues. Likewise, the point in time when the Company may operate profitably, if ever, cannot be predicted. Therefore, because it will continue to incur expenses for R&D and general administration in the future, the Company expects that it will continue to report losses for the foreseeable future. If the Company fails to generate sufficient revenues to cover its costs and expenses and/or to obtain sufficient funding to continue its business activities, the Company will be forced to file for insolvency or to go into liquidation.

To date the Company largely financed its operations through equity raises, licensing proceeds and government grants. Most recently, on April 1, 2022, the Company completed the April 2022 Private Placement, resulting in gross proceeds to the Company in an amount of €21.0 million and on October 6 and 7, 2022 it settled the Private Placement, resulting in gross proceeds to the Company in an amount of €15.0 million. In addition, the Company is seeking to complete an initial public offering of its Shares on the Nasdaq Global Market to fund the phase 2b clinical trial in the US and other operational costs beyond 2023.

In its Interim Financial Statements H1 2022, the Company concluded that there is no doubt about its ability to continue as a going concern for a period of at least one year from September 30, 2022. As of September 30, 2022, the issuance date of its Interim Financial Statements H1 2022, the Company expects on the basis of its most recent financing and business plan that its existing cash and cash equivalents will be sufficient to fund its research and development expenses as well the general and administrative expenses and cash flows from investing and financing activities at least through December 2023 in case none of the options granted in connection with the Private Placement will be exercised. The Company's future viability beyond December 2023 is dependent on its ability to raise additional funds to finance its operations. Please see also *—Substantial additional funding will likely be needed in the future* for a further elaboration related to the Company's potential need for substantial additional funding in the future. If the Company is unable to obtain sufficient funding on acceptable terms or at all, its business, prospects, financial condition, and results of operations may be materially and adversely affected, and it may be unable to continue as a going concern. If the Company is unable to raise capital on acceptable terms or at all, it would be forced to delay, limit, reduce or terminate its product development or future commercialization efforts of one or more of its product candidates, or may be forced to reduce or terminate its operations. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its financial statements, and it is likely that investors will lose all or a part of their investment.

Substantial additional funding will likely be needed in the future

The Company relies mainly on equity financing for the funding of its operations complemented by public grants or other financing instruments, e.g. loans and convertible debt instruments. Most recently, on April 1, 2022, the Company completed the April 2022 Private Placement, resulting in gross proceeds to the Company in an amount of €21.0 million, and on October 6 and 7, 2022 it settled the Private Placement, resulting in gross proceeds to the Company in an amount of €15.0 million. The Company's future financing needs will depend on many factors, including the progress, costs and timing of its R&D activities and clinical studies, the costs and timing of obtaining regulatory approvals, the costs of obtaining, maintaining and enforcing its patents and other intellectual property rights, the costs and timing of obtaining manufacturing of its product candidates, the costs and timing of establishing sales and marketing capabilities and the terms and timing of establishing collaborations, license agreements and other partnerships.

The Company's ability to raise additional funds in the future will depend on financial, economic and market conditions and other factors over which it may have no or limited control, and it cannot exclude that additional funds may not be available to the Company when necessary on commercially acceptable or sensible terms, if at all. In case the necessary funds are not available when needed, or not at commercially acceptable or sensible terms, the Company may need to seek funds through collaborations and licensing arrangements earlier than planned or other alternatives, which may requires it to reduce or relinquish significant rights to its R&D programs and product candidates, to grant licenses on its technologies to partners or third parties or to enter into cooperation agreements, the terms of which could be less favorable to the Company than originally expected. In addition, the perception that the Company may not be able to continue as a going concern may cause others to choose not to deal with the Company due to concerns about its ability to meet its contractual obligations.

The Company expects to finance its operations in the foreseeable future primarily with equity-related transactions. However, intended equity-related transactions such as the issue of new shares may not be successful, whether due to market conditions or otherwise.

Further, the Company may be required to finance its cash needs with debt financing. Any debt financing could involve substantial restrictions on activities and creditors could seek assignments or pledges of some or all of the Company's assets including patents.

If adequate funds are not available on commercially acceptable or sensible terms when needed, the Company may also be forced to delay, reduce or terminate the development or marketing of all or part of its products or product candidates and it may be unable to take advantage of future business opportunities all of which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

RISKS RELATING TO THE SHARES

Risk of dilution

The Company expects to require significant further capital in the future in order to finance its business and the further development of its product candidates, as also described under *—Substantial additional funding will likely be needed in the future*. As the Company did in the past, it expects to finance its operations in the foreseeable future primarily with equity.

For example, in 2019, the Company issued new shares (without granting pre-emption rights) amounting to 50% of the then outstanding share capital, at that time leading to substantial dilution of its then existing shareholders. In addition, in April 2022 as a result of April 2022 Private Placement and in October 2022 as a result of the Private Placement, the Company issued new shares (without granting pre-emption rights) amounting to 10% and 9.3% of the then outstanding share capital respectively, resulting in further dilution of its then existing shareholders.

Further, each investor in the Private Placement have the option to purchase, in aggregate, up to another 1,027,398 Shares at a price of €7.30 per Share, at any time up to but excluding the business day that is the later of (a) 12 months after the date of approval of

this Prospectus, and (b) 3 months following the publication by the Company by means of a public announcement of the final read-out from the Phase 2B VIVIAD trial, provided that as long as the Phase 2B VIVIAD trial has met its primary safety and efficacy endpoints and a public announcement detailing the same has been released by the Company, the final day of the exercise period shall not be later than the date which is 5 business days prior to the Shares being approved for listing on the NASDAQ Stock Market. If, at any time during the exercise period, an investor is unable to exercise any part of the option as a result of the lack of any required regulatory approval (including, for the avoidance of doubt, any required under antitrust laws) (the "**Exercise Condition**"), the expiry date of the exercise period shall be extended (if it would otherwise be reached) until the earlier to occur of (i) 60 days after the date on which the relevant investor is able to exercise all of its option without violating the Exercise Condition or (ii) 6 months after the date on which the Exercise Condition becomes incapable of being satisfied by a final, non-appealable adjudication from an administrative agency, court or judicial body. Within this exercise period, each investor in the Private Placement may exercise all or part of this option, provided that each exercise by an investor must be in respect of at least 342,466 Shares or, if less, the remaining number of Shares the option gives right to. Each exercise of this option will result in further dilution of the Company's then existing shareholders.

Both the issuance of new shares with exclusion of pre-emption rights in order to raise new equity capital and the possible exercise of conversion and option rights by the holders of options or warrants (such as those issued in connection with the Private Placement) or convertible or warrant-linked bonds that may possibly be issued in the future would lead to a dilution of existing shareholders' equity. In addition, the acquisition of other companies or interests in companies or other assets in return for Shares in the Company as well as the exercise of stock options under stock option plans by the Company's employees within the scope of existing and /or future management or employee participation would lead to a dilution of the shareholders.

The Company does not anticipate being able to pay any cash dividends in the foreseeable future

On the basis of the development activities in the field of AD, the Company has not yet generated any revenues over the three preceding years. Because of numerous factors of influence on the development of product candidates, the time when the Company may operate profitably cannot be predicted. Likewise, it is uncertain whether the Company will ever achieve any substantial revenues in the future.

The Company intends to retain all available funds and future earnings for use in the development and commercialization of its product candidates and technologies and the expansion of its business. Payment of future dividends to shareholders will be subject to a decision of the Company's annual shareholders' meeting and subject to legal restrictions as provided under applicable laws. Furthermore, financial restrictions and other limitations may be contained in future credit agreements that may impair the Company's ability to distribute dividends.

Therefore, and under consideration of indispensable future R&D expenses, the Company expects to continue to report losses in the foreseeable future and cannot predict if and when it will be able to pay dividends to its shareholders.

Accordingly, investors may have to sell their shares in order to generate cash flows from their investment and capital appreciation, if any, will be the sole source of gains from the investment. Investors may however never receive a gain on their investment when they sell shares and may lose the entire amount of their investment.

The market price of the Shares may fluctuate substantially

It is likely that the price of the Shares will be significantly affected by many factors, some of which are beyond its control, including:

- the failure of financial analysts to continue to cover the Shares;
- actual or anticipated variations in the Company's operating results;
- changes in financial estimates by financial analysts, or any failure by the Company to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow its Shares or the shares of its competitors;
- announcements by the Company or its competitors of significant contracts or acquisitions;
- future sales of the Shares; and
- investor perceptions of the Company and the industries in which it operates.

In addition, trends in research and product developments in the field of AD, such as failures or the premature termination of development programs of the Company's competitors, the willingness of investors to invest in companies active in the field of AD as well as general developments in the stock market and fluctuations therein could also influence the market price of the Shares irrespective of factors directly connected with its own business.

These and other factors may cause the market price and demand for the Shares to fluctuate substantially, which may limit or prevent investors from readily selling their Shares and may otherwise negatively affect the liquidity of the Shares. In addition, the stock market in general has from time-to-time experienced extreme price and volume fluctuations, including in recent months, which have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Shares, regardless of its operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against

these companies. This litigation, if instituted against the Company, could adversely affect its financial condition or results of operations.

IMPORTANT INFORMATION

Introduction

The Prospectus constitutes an EU recovery prospectus for the purposes of, and has been prepared in accordance with, Article 14a of and Annex Va to the Prospectus Regulation and in accordance with the Delegated Regulation.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation on 18 November 2022. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Shares. This Prospectus is issued solely in connection with the Listing. This Prospectus 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, any securities by any person.

This Prospectus shall be valid for admissions to trading on a regulated market only by the Company until the earlier of: (i) the First Trading Date (as defined below); or (ii) expiry of a period of up to 12 months after its approval by the AFM, provided that it is completed by any required supplement pursuant to Article 23 of the Prospectus Regulation, and shall expire on 18 November 2023 at the latest. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the earlier of: (A) the First Trading Date (as defined below); or (B) the expiry of the validity period of this Prospectus.

No person is or has been authorized to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorized by the Company, the Agent or any of their respective Affiliates or their or their Affiliates' representatives, directors, personally liable partners, officers or employees.

This Prospectus is governed by Dutch law. All disputes arising in connection with this Prospectus shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

Persons responsible

The Company is responsible for the information given in this Prospectus. The Company accepts full and sole responsibility for the accuracy of the information contained in this Prospectus as of the date hereof. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Limitation of liability

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid the investors when considering whether to invest in the Shares.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Agent or any of its Affiliates or representatives, or its directors, personally liable partners, officers or employees or any other person, as to the accuracy, fairness or completeness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Agent or any of its Affiliates or representatives, or its directors, personally liable partners, officers or employees or any other person, as to the past or future. The Agent or any of its Affiliates or representatives, or its directors, personally liable partners, officers or employees or any other person do not accept any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company the Private Placement or the Shares. Accordingly, the Agent and each of its Affiliates or representatives, or its directors, personally liable partners, officers or employees or any other person disclaims, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Agent is acting exclusively for the Company and no one else in connection with the Listing. The Agent will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Listing and will not be responsible to anyone other than the Company and for providing the protections afforded to its clients or for giving advice in relation to the Listing, or any transaction or arrangement referred to in this Prospectus.

The Company

Vivoryon Therapeutics N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 81075480. The Company's Legal Entity Identifier ("**LEI**") is 3912004AMB0KGZXZYJ15. The information on the Company's website does not form part of the Prospectus, unless explicitly stated otherwise.

The Company's business

The Company is a biopharmaceutical company with a primary focus on discovering, developing, and potentially commercializing small molecule-based medicines that modulate the activity and stability of pathologically altered proteins. The Company is determined to create novel therapeutics to treat diseases with exceptionally high unmet medical need. The Company's current drug development programs focus on novel therapeutics with a differentiated mode of action for treating AD, cancer, and fibrotic indications. The Company is developing a proprietary pipeline of product candidates using operations focused on planning and managing R&D programs. In addition to developing small molecule-based medicines, the Company also pursues antibody-based approaches in certain indications. The Company strives to generate future revenues from licensing its product candidates to biopharmaceutical companies or may in selected cases, commercialize products upon regulatory market approval by the relevant Competent Authorities.

The Company has only seventeen employees including the Company's board of directors (the "**Board of Directors**"). Accordingly, R&D activities such as research or clinical trials are mainly outsourced to CROs or academic collaboration partners on a fee-for-service basis. The Company has collaborative research relationships with various academic and research institutions worldwide for the development of its product candidates including, for example, with the Alzheimer's disease Cooperative Study ("**ADCS**") at the University of California, San Diego Campus, which runs a US federal government initiative for clinical studies in AD. The agreement with ADCS is a significant service agreement entered into for the sole purpose of ADCS coordinating and conducting the Company's U.S. Phase 2a/b trial, VIVA-MIND. It is a fee-for-service agreement, without intellectual property transfer and without milestone payment, royalty payment, profit or revenue sharing arrangements. The agreement remains in effect until the earlier of (i) the completion of the Company's U.S. Phase 2a/b trial,VIVA-MIND, (ii) February 28, 2026, or (iii) the early termination or suspension of the Company's U.S. Phase 2a/b trial,VIVA-MIND. The Company merely places the necessary mandates and takes over the overall project supervision of the service organizations used. For quality assurance in the laboratory or clinical trials, the Company also works with few of its own staff and many service providers who, for example, carry out audits at service providers or clinical sites. In the area outside of R&D activities, the Company also works with service providers. For example, the Company does not maintain a legal department, but works with specialized lawyers in the respective required areas such as regulatory and IP.

AD is a disease with exceptionally high unmet medical need. Despite significantly increasing global case numbers, before the recent approval of Biogen's Aduhelm, no AD treatment was approved in 19 years. All drugs approved before Aduhelm treat symptoms of the disease only and neither halt the progression nor provide sustainable improvement of the condition. The positive effects of these treatments on cognitive function and activities of daily living are slight and transient and accompanied by potential side effects. Scientists have identified significant hallmarks of AD, including the accumulation of amyloid-beta ("**Abeta**") peptides. These peptides were identified as the main constituent of senile plaques, historically regarded as the toxic component that destroys brain cells, a process referred to as neurodegeneration. Based on this hypothesis, therapeutic concepts were developed aiming at halting or slowing the progression of neurodegeneration (disease modification). The first generation of disease-modifying approaches focused on inhibiting the plaque formation or reducing existing plaques by targeting the generation of Abeta from its precursor protein Amyloid Precursor Protein ("**APP**") through blocking the enzymes that catalyze this transformation, the beta and gamma secretases. These approaches were not as effective as expected. More than 25 different variants of Abeta can be found in brains affected by AD, which suggests that proteases other than the secretases and a group of post-translationally modifying enzymes are also involved in the generation of these variants. Today's prevailing scientific view is that, rather than the plaques, certain soluble forms of Abeta aggregates, called "Abeta oligomers", cause the early pathological changes in AD. It has been shown that a specific form of Abeta can trigger the formation of these toxic soluble Abeta oligomers. This form, "N3pE" amyloid (synonyms: N3pG, pEAb 3-42, pGlu-Abeta, or pyroglutamate-Abeta), acts as a seeding element for Abeta aggregation. Several different scientific studies have confirmed that N3pE is a particularly neurotoxic variant of Abeta. N3pE amyloid is found only in AD patients, not in healthy individuals and its levels in the brain correlate with the cognitive ability of AD patients. Further hallmarks of AD pathology include intracellular accumulation of tau protein (tangles), neuroinflammation, and synaptic impairment. A proinflammatory protein that has been shown to be involved in both events is the C-C motif chemokine ligand 2 ("**CCL2**").

In 2004, the Company's scientists discovered that the transformation of Abeta peptides into N3pE amyloid requires the activity of a specific enzyme called glutaminyl cyclase ("**QPCT**" or "**QC**"). The discovery of this key enzymatic function and the ability to block N3pE formation by blocking QPCT is the Company's basis for developing small molecule inhibitors as a specific N3pE-targeting treatment approach. The enzymatic activity of glutaminyl cyclases is also required for the stability and full potency of the proinflammatory protein CCL2, with QPCTL, an isoform of QPCT, upregulating CCL2 by converting it into pE-CCL2. Thus, blocking glutaminyl cyclase-like ("**QPCTL**") holds the potential to reduce neuroinflammation. Moreover, CCL2 is also a promoter

of the taupathology, which, in turn is linked to synaptic impairment, enabling simultaneous targeting of these pathologies. The Company is developing product candidates to specifically target toxic N3pE amyloid via two approaches the Company believes to be complementary: (i) inhibiting the production of N3pE; and (ii) clearing existing N3pE from the brain. The Company's current development pipeline in AD consists of the following product candidates:

(i) Small molecule inhibitor approach to inhibit the production of N3pE amyloid

Varoglutamstat (PQ912) - a nanomolar inhibitor of QPCT and QPCTL - is the Company's lead product candidate and is currently in Phase 2b stage of clinical development and was granted fast track designation by the FDA on December 22, 2021. Varoglutamstat (PQ912) was discovered, profiled, and nominated by the Company for regulatory development in 2010. In its preclinical studies, the Company has generated data demonstrating that cognitive parameters were improved in well-known AD mouse models treated with varoglutamstat (PQ912) compared to controls which were not treated with varoglutamstat (PQ912). Varoglutamstat (PQ912) inhibits both QPCT and QPCTL and with its dual mode of action of blocking formation of neurotoxic N3pE and modulating pE-CCL2, it offers the potential to address all important pathological hallmarks of AD: Abeta pathology, neuroinflammation, tau pathology, and synaptic impairment, leading to the protection of important brain functions.

In a completed Phase 1 clinical trial, QPCT activity under treatment was reduced by about 90% and a pharmacokinetics ("**PK**")/pharmacodynamics ("**PD**") relation in cerebrospinal fluid ("**CSF**") and serum was measured; with the trial also yielding important information on dose response and target occupancy. A first in-patient Phase 2a trial in Europe, ("**SAPHIR**"), started in March 2015 and reported results in June 2017. Results indicated that, while the majority of reported adverse events ("**AEs**") were related to skin and gastrointestinal tract, mild to moderate and fully reversible in nature, 13 serious AEs occurred in the group treated twice daily with varoglutamstat (PQ912) at 800mg (compared to 5 serious AEs in the placebo group), meaning that a dose limiting toxicity was reached at this dose. This led to an adjusted dosing regimen between 150 and 600mg twice daily in the Company's current Phase 2b trial in Europe ("**VIVIAD**") and the clinical Phase 2a/b trial in the US ("**VIVA-MIND**"). The SAPHIR Phase 2a study met its primary safety endpoint and showed evidence of the potential disease-modifying activity of varoglutamstat (PQ912) in a number of analyzed parameters, namely biomarkers, electroencephalography ("**EEG**") measurements, and cognitive assessment. Most importantly, a statistically significant ($p = 0.05$) change from baseline in working memory as measured by the OneBack Test and a notable, although not statistically significant, change from baseline in attention were measured after 12 weeks of treatment. The Company is currently conducting two double-blind, placebo-controlled Phase 2 trials for varoglutamstat (PQ912), the Phase 2b VIVIAD trial in Europe, with the first patient enrolled in July 2020 and the complementary Phase 2a/b VIVA-MIND trial in the US, with the first patient enrolled in March 2022, and for which an investigational new drug ("**IND**") status was granted by the FDA on July 31, 2020. The Phase 2b VIVIAD trial reached its interim safety read-out in June 2022. An independent data safety monitoring board (the "**DSMB**") recommended to go on with the study as planned and with the highest tested dose of 600 mg twice daily. The first patients were recruited into VIVA-MIND in March 2022.

The safety signals the Company has seen in the SAPHIR Phase 2a study led to an adjusted dosing regimen of between 150 and 600mg twice daily in its current Phase 2 trials of VIVIAD and VIVA-MIND. In June 2022 an independent DSMB of medical experts selected the 600 mg twice daily as the final dose to be administered in the second part of the VIVIAD study. The safety data on which the DSMB's decision was based showed that varoglutamstat was well tolerated with only 14% of the overall reported AEs considered to be potentially related to study treatment. All of the AEs were gastrointestinal, general, or related to the nervous system or skin. Four patients (representing approximately 2.2% of the recruited patients) experienced serious AEs ("**SAEs**") and two patients (representing approximately 1.1% of the recruited patients) discontinued their participation in the study. Both the total number of SAEs and the discontinuation rate were considerably lower than the corresponding numbers at the 800 mg BID varoglutamstat dose in the completed SAPHIR Phase 2a study (15% SAEs and 33% discontinuation), while retaining a similar level of target inhibition (93% at 800 mg vs. 87% at 600 mg). A total of 110 (representing approximately 60.8% of the recruited patients) patients reported treatment emergent adverse events ("**TEAEs**"), the majority of which (66%) was rated as not related to study treatment, with 20% not assessable and 14% were assessed as potentially related, none of which was an SAE. Overall, most AEs were defined as mild (67%) or moderate (31%), while only 2% classified as severe. No clinical signs of on-target toxicity, such as amyloid-related imaging abnormalities ("**ARIAs**"), a side effect frequently reported for antibody-based AD treatment approaches, were observed. The DSMB decision on the selected dose to be administered in the second part of the VIVIAD study was based on data as at May 17, 2022. As at that date, 181 patients, 91 of which had completed the 24 weeks visit, had been randomized into the study at 600 mg, 300 mg or placebo.

On June 29, 2021, the Company entered into a significant strategic regional licensing partnership with Simcere Pharmaceutical Co., Ltd (HKEX: 2096, "**Simcere**") to develop and, if the necessary regulatory approvals are obtained, commercialize medicines targeting the neurotoxic amyloid species N3pE ("**pGlu-Abeta**") to treat AD in Greater China. The agreement grants Simcere a regional license to develop and commercialize varoglutamstat (PQ912), the Company's Phase 2b-stage N3pE amyloid-targeting oral small molecule glutaminyl cyclase ("**QPCT**") inhibitor with disease-modifying potential for AD, as well as the Company's preclinical monoclonal N3pE-antibody "**PBD-C06**" (a monoclonal antibody highly selective for N3pE amyloid and is designed to remove this variant and its aggregates from the brain by immunologic processes) in the Greater China region. The Company has received approval for conduct of these clinical studies from the NMPA on February 24, 2022. Under the terms of the agreement,

the Company has received upfront payments of €7.4 million and will also be eligible for payments upon achievement of certain development and sales milestones. The Company realized €3.4 million in revenues under the agreement in September 2021 related to the first development milestone.

(ii) Antibody-based approach to clear existing N3pE amyloid from the brain

Antibody-based approaches to clear Abeta plaques from the brain are widely regarded as a potential way to address cognitive dysfunction in AD, but a clear correlation of overall plaque load and cognitive impairment has not yet been demonstrated. In contrast, there is a proven correlation of the particularly neurotoxic species N3pE amyloid with cognition in AD patients, based on which the Company is developing PBDC06, an antibody explicitly targeting N3pE amyloid. PBD-C06 is a monoclonal antibody currently in preclinical development. PBD-C06 binds to N3pE amyloid with high specificity. The rationale is to selectively clear the brain of N3pE via the immune system while leaving non-toxic forms of Abeta untouched. The Company believes that due to the high specificity of PBD-C06 for N3pE amyloid, the proportion of antibody reaching the brain will be sufficient to remove the toxic peptides. PBD-C06 has been optimized towards low immunogenicity to reduce the occurrence of anti-drug antibody in patients and towards low potency to induce ARIAs, a major side effect in antibody-based AD therapies. The Company has made further development of PBD-C06 dependent on a partnership with a biopharmaceutical company, providing financial and development resources in the field of therapeutic antibodies. In June 2021, Simcere acquired a regional license to develop and commercialize PBD-C06 in the Greater China region once the necessary regulatory approvals are obtained (see "*—(i) Small molecule inhibitor approach to inhibit the production of N3pE amyloid*" above).

Other disease areas with exceptionally high medical requirements that the Company targets include cancer and fibrotic indications. In both indications, the Company is looking to exploit the physiological relevance of the posttranslational modification mediated by glutaminyl cyclases, the cyclization of an N-terminal glutamine or glutamate residue to form a pyro-glutamate. This cyclization has two physiological functions: it is required for (i) full maturation, potency, and stability of several proteins and peptides, and (ii) mediation of protein-protein interactions in cell-cell contacts. An example of (i) is the requirement for a pyro-glutamate on the N-terminus of the membrane protein leukocyte surface antigen CD 47 ("**CD47**") to be able to bind to its counterpart SIRPalpha expressed on macrophages. This interaction is an innate immune system checkpoint that provides a "do not eat me" signal to the macrophage and thus helps the tumor to escape the immune defense mechanism. An example for (ii) is N-terminal cyclization of CCL2 for form pE-CCL2, which is the fully potent and stable form of this chemokine.

Oncology: In cancer therapy, the Company is investigating the use of glutaminyl cyclase inhibitors in both of the above-mentioned pathologically relevant pathways: the CD47-SIRPalpha immune checkpoint and the CCL2-CCR2 chemokine axis. In both cases, the Company focusses on the isoenzyme of QPCT, which is called QPCTL (glutaminyl cyclase-like). QPCT and QPCTL (together "**QPCT/ L**") have the same physiological functions but differ in localization and substrate specificity. The expression of QPCTL is upregulated in a variety of cancer cells. In addition to varoglutamstat (PQ912), the Company has developed a series of nanomolar QPCTL inhibitors at the preclinical stage and are currently under investigation in animal tumor models to select the best fitting indication scenario.

Fibrotic Indications: the Company's most recent drug discovery project has been initiated in the field of fibrotic indications. The metal-dependent proteases, membrane metallopeptidase ("**Meprin**") alpha and Meprin beta are emerging targets in kidney protection, fibrotic diseases, cancer, and potentially AD. The Company's focus is on developing Meprin protease inhibitors to treat acute kidney injury ("**AKI**") and fibrosis and this program is currently in the pre-clinical stage. While the Company has a broad portfolio of small molecule compounds, the current lead molecule achieved first in vivo proof of principle in an AKI mouse model. Increased expression of Meprins and their delocalization has been associated with tissue damage and collagen deposition in fibrosis, resulting in the loss of organ function. Meprin-targeted protease inhibitors thus have the potential to target symptoms and treat a range of indications, including acute and chronic kidney disease and multiple organ fibrosis.

In cancer and fibrotic indications, the Company aims to nominate further candidates, QPCTL and Meprin inhibitors, respectively, for clinical development within the next two to three years. In addition, the Company is constantly investigating other potential applications of its inhibitors to pursue potential novel findings and trends rapidly. The Company has a patent portfolio directed to its product candidates and targets comprising composition of matter and medical use claims directed to AD and inflammatory diseases, oncology, and fibrotic indications. The Company's patent portfolio currently consists of 39 patent families, which comprise approximately 634 national patent applications and issued patents. As of today, other than with Simcere, the Company has not entered into any partnering or licensing arrangements regarding its R&D activities in the field of AD, and its product candidates are currently mainly financed by equity and to a lesser extent by grants and subsidies.

Investors can find information on the Company's business operations and services on pages 3 to 12 regarding the description of the Company’s business in the Company's Annual Report 2021 (as defined below).

Legal proceedings

The Company is currently involved in two legal proceedings. On September 30, 2020, certain of the Company's shareholders collectively holding around 120,000 shares raised an objection (*Widerspruch*) against its transformation from a German stock

corporation (*Aktiengesellschaft*) into a Dutch N.V. and the transfer of the official seat to the Netherlands as resolved upon by the Company's shareholders' meeting held on September 30, 2020. The objection does not challenge the transformation as such, but seeks a revaluation of the Company's business to increase the compensation amount offered by the Company to dissenting shareholders who tendered their shares to the Company in connection with the transformation. In the ongoing appraisal proceedings (*Spruchverfahren*) before the district court at Halle (Saale), Germany, the claimants intend to increase the compensation amount per share beyond the amount originally offered by the Company (i.e., €9 per share). Based on the expert valuation report the Company has commissioned before determining the compensation amount and the opinion of an independent expert appointed by the court confirming the offered amount to be adequate, the Company believes that the compensation amount offered by it is adequate and that there are no valid grounds for an adjustment. However, should the competent court decide that a revaluation is required, the compensation amount the Company has to offer could be adjusted based on a new valuation report to be prepared by another independent expert appointed by the court. The amount of such adjustment cannot be predicted.

For instance, if a potential revaluation were to take into account the then current trading price of the Shares, it is likely that the resulting compensation amount would be significantly higher than the amount of €9 per share offered by the Company.

On July 19, 2019, the Company initiated proceedings on the merits with the District Court of The Hague against Dutch cancer Institute, the academic Hospital Leiden and Scenic Biotech B.V. in connection with certain of the Company's patents related to varoglutamstat (PQ912) and the other QPCT inhibitors. An oral hearing as part of these proceedings was held on March 5, 2021. The parties agreed on an attempt for a mutual settlement and asked the District Court of The Hague on July 21, 2022 to postpone a ruling. The District Court of The Hague accepted and will not rule prior to November 16, 2022, giving the parties the opportunity to reach a settlement before. As of the date of this Prospectus, no settlement has been reached and the District Court of The Hague has not come back with a ruling in these proceedings. For a description of the risks related to legal proceedings, see "*Risk Factors—Risks related to legal proceedings*".

Administrative, management and supervisory bodies

The information on the composition of the Company's administrative, management and supervisory bodies and of its senior management can be found on pages 59 to 65 of the Annual Report 2021.

Major shareholders

In the below table are set out the persons that have notified a holding of 3% or more in the share capital of the Company to the AFM, as such notifications have been published in the online register kept by the AFM up until the date of this Prospectus:

Name	**Number of Shares**	**%**	**Date of last notification to the AFM**
C. Christiansen	3,042,398	12.62	October 10, 2022
T&W Holding A/S	1,999,547	10	January 18, 2021
Den Danske Forskningsfond	1,999,547	8.3	October 10, 2022
Mackenzie Financial Corporation[(1)]	1,032,184	5.17	February 19, 2020
KKR & Co. Inc.[(2)]	1,027,398	4.66	September 30, 2022
GS&P Kapitalanlagegesellschaft S.A.	600,000	3	July 13, 2021

[(1)] through Mackenzie Investments Europe Limited.
[(2)] through Memory Investments S.à r.l.

Note that holders of Shares are only required to notify the AFM of their holdings in Shares when reaching, exceeding or going below the relevant statutory thresholds. Also note that the abovementioned percentages relate to the issued capital of the Company as notified to the AFM at the time of such notifications. The Company made the following notifications to the AFM on changes to its issued capital in the period in which the abovementioned notifications were made:

Number of issued shares	**Date of change in issued capital as notified to AFM**
24,105,278	October 7, 2022
23,077,880	October 6, 2022
22,050,482	April 5, 2022
20,050,482	December 31, 2021
20,020,482	September 30, 2021
19,975,482	October 25, 2019

Financial statements

The following financial statements and, insofar applicable, related independent auditor's report are incorporated into this Prospectus by reference:

i. the Company's audited annual financial statements as of and for the year ended December 31, 2021, including the notes thereto, which have been prepared for statutory purposes and in accordance with International Financial Reporting Standards as adopted in the European Union ("**IFRS-EU**") and with Part 9 Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*, the "**DCC**") (the "**Financial Statements 2021**"), which are included in pages 76 to 110 of the Company's annual report for the financial year 2021 (the "**Annual Report 2021**") together with the independent auditor's report thereon on pages 112 to 121 of the Annual Report 2021 and is available at the website of the Company at (https://www.vivoryon.com/wp-content/uploads/2022/04/Annual-Report-2021-Vivoryon-Therapeutics.pdf); and

ii. the Company's unaudited condensed interim financial statements, as of and for the six-month period ending June 30, 2022, including the notes thereto, which have been prepared in accordance with international accounting standard ("**IAS**") 34 Interim Financial Reporting and IFRS-EU (the "**Interim Financial Statements H1 2022**") available at the website of the Company at (https://www.vivoryon.com/wp-content/uploads/2022/09/2022-09-30-financials-EU-IFRS.pdf).

Subject to the expected change in the Company's cash position due to i) ordinary course operational related costs principally consisting of R&D costs for clinical trials and production of its product candidates and ii) the completion of the Private Placement, since the end of the last financial period for which the Interim Financial Statements H1 2022 have been published to the date of this Prospectus, no significant change in the financial position of the Company has occurred.

Dividend and repurchase of own shares

Dividend

The Company has never paid or declared any cash dividends on its Shares, and does not anticipate being able to pay any cash dividends on its Shares in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the development and expansion of its business. Under Dutch law, the Company may only pay dividends to the extent its shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-in and called-up share capital plus the reserves required to be maintained by Dutch law or by the articles of association (*statuten*) of the Company (the "**Articles of Association**") and (if it concerns a distribution of profits) after adoption of the annual accounts by the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**") and the corporate body, or, where the context so requires, the physical meeting of shareholders from which it appears that such dividend distribution is allowed. Subject to such restrictions, any future determination to pay dividends will be at the discretion of the Board of Directors and will depend upon a number of factors, including the Company's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Directors deem relevant.

Under the Articles of Association, the Board of Directors may decide that all or part of the profits shown in the Company's adopted statutory annual accounts will be added to the Company's reserves. After reservation of any such profits, any remaining profits will be at the disposal of the General Meeting at the proposal of the Board of Directors for distribution on the Shares, subject to applicable restrictions of Dutch law. The Board of Directors is permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of the General Meeting. Dividends and other distributions shall be made payable no later than a date determined by the Board of Directors. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to the Company (*verjaring*).

Repurchase of own shares

As at June 28, 2021, the Board of Directors has been authorized, for a period of 18 months starting on June 28, 2021 to acquire shares in the capital of the Company for a consideration. The number of shares that may be so acquired will not exceed 10% of the Company's issued share capital. Shares may be acquired at the stock exchange or otherwise, at a price for each share between nominal value and 110% of the opening price at Euronext Amsterdam at the date of the acquisition of such share. The purpose of this authorization is to give the Board of Directors the authorization to reduce the Company's share capital in order to return capital to the Company's shareholders and/or to cover obligations under share-based compensation plans, or for other purposes.

Furthermore, subject to certain provisions of Dutch law and the Articles of Association, the Company may repurchase fully paid shares in its own capital if (i) the Company's shareholders' equity (*eigen vermogen*) less the payment required to make the acquisition does not fall below the sum of paid-in and called-up share capital plus any reserves required by Dutch law or the Articles of Association and (ii) the aggregate nominal value of shares of the Company which the Company acquires, holds or on which the Company holds a pledge (*pandrecht*) or which are held by a subsidiary of the Company, would not exceed 50% of its then-current issued share capital.

As at the date of this Prospectus, the Company holds no treasury shares and has no intention to repurchase shares.

No receipt of state aid support

The Company has never received any public grants or subsidies in the context of recovery.

This information is provided solely under the responsibility of the persons responsible for this Prospectus (see Section "*Important information—Persons responsible*"). The AFM's role in approving this Prospectus, as competent authority under the Prospectus Regulation, is to scrutinize its completeness, comprehensibility and consistency, and therefore, in respect of the statement on state aid, the AFM is under no obligation to independently verify this statement.

Notice to prospective investors

The material risks associated with the Company's activity and the Shares are detailed in the section headed "*Risk Factors*". Potential investors should carefully consider the risks referred to and the other warnings contained in this Prospectus before making any investment decision. If any doubts remain regarding these matters, potential investors should consult their legal, tax and financial advisors. Prospective investors should also inform themselves of any applicable legal and tax implications in their country of residence arising from the acquisition, holding or disposal of the shares. Any investment decision should be made based on the Prospectus as a whole and following an independent evaluation of the Company's economic condition, financial position and other details. No investment decision should be taken before the prospective investor's (or its advisors') prior review of the Prospectus as a whole. However, this Prospectus does not constitute i) a recommendation by the Company or the Agent or an invitation by the Company or the Agent to invest in the Shares, ii) an offer of securities by, or on behalf of, the Company or the Agent or anyone else and has been prepared solely in connection with the Listing, and iii) an analysis as to the quality of the Shares. Additionally, the contents of this Prospectus are not to be construed as legal, business or tax advice.

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Board of Directors' expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements include all matters that are not historical facts and are based on the current expectations and assumptions regarding the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Important factors that could cause such differences include those described under "*Risk Factors*" and described elsewhere in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Notice to all investors

No action has been taken nor will be taken in any jurisdiction that would permit: (i) a public offering of the Shares; or (ii) the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Shares, where action for that purpose is required. Accordingly, no Shares may be offered or sold directly or indirectly, and the Prospectus may not be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

This Prospectus shall not constitute an offer to sell or the solicitation of any offer to buy Shares in the United States. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any US person (as defined in Regulation S under the US Securities Act) is prohibited. Neither the SEC nor any state securities commission has approved or disapproved of the New Shares or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Agent accepts no responsibility for any violation by any person, whether or not such person is a prospective investor in the Shares, of any of these restrictions.

Legal advisor

NautaDutilh N.V, has acted as Dutch legal counsel of the Company in connection with this Prospectus. NautaDutilh N.V, has its address at Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands and is registered at the Chamber of Commerce in the Netherlands under number 24338323.

Independent auditor

The Company's independent auditor is KPMG Accountants N.V., with their address at Laan van Langerhuize 1, 1186 DS Amstelveen. The Netherlands and is registered at the Chamber of Commerce in the Netherlands under number 33263683. The auditor who signs on behalf of KPMG is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

THE PRIVATE PLACEMENT

On September 30, 2022, the Company entered into an investment agreement in connection with the Private Placement with Mr. Claus Christiansen and KKR Dawn Aggregator L.P. On October 5, 2022, KKR Dawn Aggregator L.P. notified the Company that it had transferred and novated all of its rights and obligations under this investment agreement to its Affiliate Memory Investments S.à r.l. Both KKR Dawn Aggregator L.P. and Memory Investments S.à r.l. are Affiliates of KKR & Co. Inc. On October 6, 2022, at a price of €7.30 per Share, the Company issued the relevant New Shares to the investor Mr. Claus Christiansen. On October 7, 2022, at a price of €7.30 per Share, the Company issued the relevant New Shares to the investor Memory Investments S.à r.l.

The gross proceeds of the Private Placement are in the amount of €15 million. The New Shares issued pursuant to the Private Placement represent 9.3% of the Company existing issued share capital and were issued from the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. As a consequence, the Company's issued share capital increased to €24,105,278.00 on completion of the Private Placement.

Each investor in the Private Placement have the option to purchase, in aggregate, up to another 1,027,398 Shares at a price of €7.30 per Share, at any time up to but excluding the business day that is the later of (a) 12 months after the date of approval of this Prospectus, and (b) 3 months following the publication by the Company by means of a public announcement of the final read-out from the Phase 2B VIVIAD trial, provided that as long as the Phase 2B VIVIAD trial has met its primary safety and efficacy endpoints and a public announcement detailing the same has been released by the Company, the final day of the exercise period shall not be later than the date which is 5 business days prior to the Shares being approved for listing on the NASDAQ Stock Market. If, at any time during the exercise period, an investor is unable to exercise any part of the option as a result of the lack of any required regulatory approval (including, for the avoidance of doubt, any required under antitrust laws) (the "**Exercise Condition**"), the expiry date of the exercise period shall be extended (if it would otherwise be reached) until the earlier to occur of (i) 60 days after the date on which the relevant investor is able to exercise all of its option without violating the Exercise Condition or (ii) 6 months after the date on which the Exercise Condition becomes incapable of being satisfied by a final, non-appealable adjudication from an administrative agency, court or judicial body. Within this exercise period, each investor in the Private Placement may exercise all or part of this option, provided that each exercise by an investor must be in respect of at least 342,466 Shares or, if less, the remaining number of Shares the option gives right to.

The estimated net proceeds that the Company received in connection with the Private Placement are €14 million. This does not include the proceeds of the abovementioned option to purchase additional Shares.

The Company currently intends to use the net proceeds from the Private Placement as follows:

i. approximately €6.1 million to advance the Phase 2b VIVIAD trial in Europe for the Company's lead product candidate varoglutamstat (PQ912) through to completion;
ii. approximately €0.6 million to advance the Phase 2a VIVA-MIND trial in the United States for the Company's lead product candidate varoglutamstat (PQ912) through to completion;
iii. approximately €1.7 million to secure the supply of active pharmaceutical ingredient for the Phase 2b VIVA-MIND trial in the United States for the Company's lead product candidate varoglutamstat (PQ912);
iv. approximately €2.3 million to advance the research and development of PBD-06 and of selected pre-IND status R&D projects listed in the section "Overview of the Company – Pipeline" on page 7 to 12 of the Annual Report 2021, towards candidate selection or IND-enabling studies in indications of high medical need, e.g. immune-oncology, inflammatory diseases or fibrosis; and
v. the remainder for general corporate purposes.

The Company's expected use of net proceeds from the Private Placement represent its current intentions based upon its present plans and business condition. As of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of the Private Placement or the amounts that the Company will actually spend on the uses set forth above. The above listing is also not a prioritization or an order as the mentioned activities can run, wholly or partly, in parallel. The amounts and timing of the Company's actual use of net proceeds will vary depending on numerous factors,

including the timing and success of the Company's current and future preclinical studies and clinical trials and the timing and outcome of regulatory submissions. For example, the start of Phase 2b studies in the US requires that the study drug (API production) has been started early enough. Certain activities can also not be started if sufficient funds are not available such as early pipeline research projects.

As a result of the above, the Company's management will have broad discretion in the application of the net proceeds of the Private Placement, and investors will be relying on the Company's judgment regarding the application of the net proceeds of the Private Placement. Pending their use, the Company plans to invest the net proceeds of the Private Placement in investment grade short- and intermediate-term interest-bearing investments.

The net proceeds from the Private Placement, together with the Company's existing cash and cash equivalents, will not be sufficient for it to advance its product candidates through regulatory approval, and the Company will need to raise additional capital to complete the development and potential commercialization of its product candidates. Although the Company will continue to seek further funds that are non-dilutive for its shareholders for its next development steps, the Company expects to finance its cash needs primarily through a combination of equity or equity related instruments, debt financing and licensing arrangements.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and indebtedness

The information set out in the tables below is derived from the Company's unaudited financial information as of August 31, 2022.

Capitalization

The following table shows the Company's capitalization as of August 31, 2022.

	As at August 31, 2022 (unaudited)	**As adjusted after the Private Placement (unaudited)**
	(in € thousands)	*(in € thousands)*
Total current debt (including current portion of non-current debt)	**93**	**93**
- Guaranteed	0	0
- Secured	0	0
- Unguaranteed / unsecured[(1)]	93	93
Total non-current debt (excluding current portion of long-term debt)	**70**	**70**
- Guaranteed	0	0
- Secured	0	0
- Unguaranteed / unsecured[(2)]	70	70
Shareholder equity	**21,788**	**36,103**
- Share capital[(3)]	22,050	24,105
- Legal reserve(s)	0	0
- Other reserves[(4)]	(262)	11,998
Total	**21,951**	**36,266**

(1) Total current debt (including current portion of non-current debt), unguaranteed/unsecured includes short-term portion of the lease liabilities of €93 thousands.
(2) Total non-current debt (excluding current portion of long-term debt), unguaranteed/unsecured includes long-term-portion of the lease liabilities of €70 thousands.
(3) Share capital is divided into common shares with a nominal value of €1.00 per share. The issuance of 2,054,796 common shares with a nominal value of €1.00 per share increases share capital from €22,050 thousands to €24,105 thousands.
(4) Other reserves include share premium of € 101,181 thousands, other capital reserves of € 8,037 thousands and accumulated other comprehensive loss of € (311) thousands and accumulated deficit of € (109,169) thousands. The gross proceeds of the Private Placement of 2,054,796 common shares at €7.30 per common share are €15 million (see description under 'THE PRIVATE PLACEMENT'). The surplus of 6.30 euros per share over the nominal amount is transferred to share premium, while direct capital raising costs of €685 thousand for the bank and law firm that were involved reduce the share premium. In total share premium increases by €12,260 thousands from € 101,181 thousands to €113,441 thousands. Accordingly, the total amount of other reserves shows the same change of €12,260 thousands.

Indebtedness

The following table shows the Company's indebtedness as of August 31, 2022.

		As at August 31, 2022 (unaudited)	As adjusted after the Private Placement (unaudited)
		(in € thousands)	*(in € thousands)*
A	Cash[(1)]	20,484	34,799
B	Cash equivalents[(2)]	845	845
C	Other current financial assets	3,962	3,962
D	**Liquidity** (A + B + C)	**25,291**	**39,606**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	—	—
F	Current portion of non-current financial debt[(3)]	93	93
G	**Current financial indebtedness** (E + F)	93	93
H	**Net current financial indebtedness** (G - D)	**(25,198)**	**(39,513)**
I	Non-current financial debt (excluding current portion and debt instruments)[(4)]	70	70
J	Debt instruments	0	0
K	Non-current trade and other payables	0	0
L	**Non-current financial indebtedness** (I + J + K)	**70**	**70**
M	**Total financial indebtedness** (H + L)	**(25,128)**	**(39,443)**

(1) After the Private Placement cash increases by €15,000 thousands, less direct capital raising costs of €685 thousand for the bank and law firm that were involved. It was assumed that the bank charges would be withheld by the bank, therefore no liability was recognized in the 'adjusted' column.
(2) Cash equivalents consist of money market funds.
(3) Current portion of non-current financial debt consists of short-term portion of the lease liabilities of €93 thousand.
(4) Non-current financial debt (excluding current portion and debt instruments) includes non-current portion of the lease liabilities of €70 thousand.

No significant changes in capitalization and indebtedness

There has been no material change in the Company's capitalization and indebtedness position between August 31, 2022 and the date of this Prospectus, other than as a result of the (net proceeds of) the Private Placement.

Indirect and contingent indebtedness

As of the date of this Prospectus, there has been no material change to the indirect and contingent indebtedness as described on page 107 of the Annual Report 2021 and on page 17 of the Interim Financial Statements H1 2022.

WORKING CAPITAL STATEMENT

In the Company's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months, following the date of this Prospectus.

As of September 30, 2022, the issuance date of its Interim Financial Statements H1 2022, the Company concluded on the basis of its most recent financing business plan that its existing cash and cash equivalents will be sufficient to fund its research and development expenses as well the general and administrative expenses and cash flows from investing and financing activities at least through December 2023 in case none of the options granted in connection with the Private Placement will be exercised. The Company's future viability beyond that point is dependent on its ability to raise additional funds to finance its operations.

TREND INFORMATION

Trends

Since the end of the financial year to the date of this Prospectus, no significant recent trends affecting the Company have occurred in respect of production, sales and inventory, and costs and selling prices. There are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the 2022 financial year.

Company's business strategy and objectives

The Company's overall goal is to become a leading company in developing small molecule-based medicines that modulate the activity and stability of pathologically altered proteins to treat diseases with exceptionally high unmet medical need. Currently focusing on AD, the Company strives to improve the lives of patients, their families, and caregivers with the product candidates the Company is developing, including its lead product candidate, varoglutamstat (PQ912). To commercialize a potentially successful treatment, the Company will consider models appropriate for a biotechnology company at this stage and size, such as entering into collaborative, partnering, or licensing arrangements for its product candidates. For further information on the Company's short and long-term financial and non-financial business strategy and objectives, please see page 3-12, 12-15 and 21 of the Annual Report 2021. Since the end of the financial year to the date of this Prospectus the Company's business strategy and objectives as set out in the Annual Report 2021 did not change.

Business and financial impact of COVID-19

The lockdown regulations in Europe, the United States and China have had a negative impact on the timelines of projects resulting in a slight delay of patient enrollment in the Phase 2b, randomized and multicentric clinical VIVIAD study in Europe and the Company's Phase 2a/b, randomized and multicentric clinical VIVA-MIND study in the US. It may also negatively impact the Company's licensing partner's Simcere plans and timelines in performing clinical trials in China with the licensed compound varoglutamstat (PQ912) from the Company. Moreover, with the outbreak of the pandemic, the Company carried out a respective risk analysis for its projects. Since Alzheimer's patients are mostly elderly individuals and thus are representing a particular risk group towards severe COVID-19 progressions, the Company has made the initiation of its clinical study in relation to the community-spreading situations in participating countries (Denmark, the Netherlands, Germany, Spain and Poland). Additionally, appropriate precautionary measures have been established at all test centers. These analyses and measures were part of the applications to the respective competent national authorities for approval of the clinical trial. This situation is being re-evaluated at regular intervals and, if necessary, appropriate measures will be implemented which may include the complete stop of the recruitment of study participants leading to a delay of the trial timelines and study results. The COVID-19 pandemic also resulted in increased vulnerability of the supply chain for clinical study materials. To mitigate this risk, the Company has been establishing a second source for the synthesis of the active pharmaceutical ingredient ("**API**"). In addition, patient recruitment for the product candidates may also be adversely impacted. Some of the pre-clinical and clinical trial sites are located in countries, which have experienced a shortage of medical staff due to the COVID-19 pandemic.

The extent to which the COVID-19 pandemic impacts the Company's business going forward will depend on future developments that cannot be accurately predicted, including new information that may emerge concerning COVID-19, the evolving actions to contain COVID-19 or treat its impact and the emergence of new variants, among others. If the COVID-19 situation worsen and require greater restrictions on public life again, the Company may experience ongoing disruptions that could severely impact its business, preclinical studies and clinical trials, including: (i) delays in receiving authorization from local regulatory authorities to initiate its planned clinical trials; (ii) changes in local regulations as part of a response to the COVID-19 pandemic which may require the Company to change; (iii) the ways in which its clinical trials are conducted, which may result in unexpected costs, or to discontinue; (iv) the clinical trials altogether; (v) diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as its clinical trial sites and hospital staff supporting the conduct of its clinical trials; (vi) interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others, or interruption of clinical trial subject visits and study procedures, the occurrence of which could affect the integrity of clinical trial data; (vii) risk that participants enrolled in its clinical trials will acquire COVID-19 while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events; (viii) delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; (ix) limitations in employee resources that would otherwise be focused on the conduct of its clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people; (x) refusal of the FDA, the EMA or other Competent Authority to accept data from clinical trials in affected geographies; and (xi) interruption or delays to its sourced discovery and clinical activities. These and other disruptions in the Company's operations and the global economy could negatively impact its business, operating results and financial condition. The Company's suppliers or collaborators could also be disrupted by conditions related to COVID-19, possibly resulting in disruption to its supply chain, clinical trials, partnerships or operations. If its suppliers, CMOs, CROs or collaborators are unable or fail to fulfill their obligations to The Company for any reason, its ability to

continue meeting clinical supply demand for its product candidates or otherwise advancing development of its product candidates may become impaired.

THE LISTING & THE SHARES

The Listing

Application has been made to list all of the New Shares, that have been issued pursuant to the Private Placement, on Euronext Amsterdam under the symbol "VVY" with ISIN code (NL00150002Q7). Trading in the New Shares on Euronext Amsterdam is expected to commence on or about 23 November 2022 (the "**First Trading Date**"). The Shares will be traded in euro.

The Shares

The Shares are created under Dutch law.

The Shares are registered shares, and are entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. The Shares are accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

The Shares bear, among others, the following rights, which are stipulated by law and set out in the Articles of Association: voting rights; the right to attend the General Meeting of the Company; the right to information; the right to subscribe for new shares; and the right to dividends and the right to liquidation proceeds. The Articles of Association are incorporated into this Prospectus by reference in full (i.e. all pages of the Articles of Association). The below aims to provide a general overview of key rights arising from the Shares pursuant to Dutch law and the Articles of Association.

Voting rights

Each Share confers the right to cast one vote in the General Meeting. Each Share has the same voting rights.

Ranking and dividends

The Shares rank equally in all respects. The Shares carry dividend rights as of the date of issue. It is intended that the payment of dividends in cash, if declared, will be made in euro, unless the Board of Directors determines that payment shall be made in another currency. However, the Company may also declare dividends in kind by issuing new Shares or otherwise. For information regarding the dividend policy of the Company, please see Section "*Important information— Dividend and repurchase of own shares*".

Pre-emptive rights

Upon issue of the Shares or grant of rights to subscribe for Shares, each shareholder has a pre-emptive right in respect of such Shares in proportion to the aggregate nominal amount of Shares already held by it. Shareholders do not have pre-emptive rights in respect of Shares issued: (i) to employees of the Company or of a group company within the meaning of Section 2:24b of the DCC; (ii) against payment other than in cash; or (iii) to a person exercising a previously acquired right to subscribe for Shares. These pre-emptive rights and non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Shares. Under the Articles of Association, the Board of Directors has been designated for a period ending on November 25, 2025 as the body of the Company authorized to limit or exclude pre-emptive rights upon issuance of Shares, up to the Company's authorized share capital as this reads or will read from time to time. This designation may be extended by the General Meeting, each time for a period not exceeding five years.

Limitations

There are no restrictions on the free transferability of the New Shares under Dutch law and the Articles of Association.

Dilution

As a result of the April 2022 Private Placement and the Private Placement the voting and capital interest of the Company's then existing shareholders was diluted. As a result of the potential exercise of the options granted in connection with the Private Placement the voting and capital interest of the Company's existing shareholders at the time of the exercise of such options may dilute. The table below sets out information with respect to comparison of participation in share capital and voting rights for shareholders before and after the April 2022 Private Placement, the Private Placement and a simultaneous one-time exercise in full of the options granted in connection with the Private Placement respectively.

	Before April 2022 Private Placement		After April 2022 Private Placement		After October 2022 Private Placement[1]		After exercise options[2][3]	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Existing Shares	20,050,482	100	20,050,482	90.93	22,050,482	91.48	24,105,278	92.15
Newly issued Shares	-	-	2,000,000	9.07	2,054,796	8.52	2,054,796	7.85
Total	**20,050,482**	**100**	**22,050,482**	**100**	**24,105,278**	**100**	**26,160,074**	**100**

[1] Calculated relative to the situation after the April 2022 Private Placement.
[2] Calculated relative to the situation after the October 2022 Private Placement.
[3] Assuming no other issuances of Shares since the settlement of the Private Placement and assuming simultaneous one-time exercise in full of the options.

AVAILABLE DOCUMENTS AND INFORMATION INCORPORATED BY REFERENCE

Information incorporated by reference

For at least ten years after the publication of this Prospectus, the following documents, which are incorporated into this Prospectus by reference (respectively limited to the full pages referred to below), shall remain publicly available in electronic form and can be viewed via the following links:

a) the Articles of Association of the Company (unofficial English translation (https://www.vivoryon.com/wp-content/uploads/2021/07/Vivoryon-Therapeutics-N.V._articles-of-association.pdf);
b) pages 3 to 15; 21; 59 to 65 and 66 of the Annual Report 2021 (https://www.vivoryon.com/wp-content/uploads/2022/04/Annual-Report-2021-Vivoryon-Therapeutics.pdf);
c) the Financial Statements 2021, which are included in pages 76 to 110 of the Annual Report 2021 (https://www.vivoryon.com/wp-content/uploads/2022/04/Annual-Report-2021-Vivoryon-Therapeutics.pdf);
d) the independent auditor's report on the Financial Statements 2021, which is included in pages 112 to 121 of the Annual Report 2021 (https://www.vivoryon.com/wp-content/uploads/2022/04/Annual-Report-2021-Vivoryon-Therapeutics.pdf); and
e) the Interim Financial Statements H1 2022 (https://www.vivoryon.com/wp-content/uploads/2022/09/2022-09-30-financials-EU-IFRS.pdf).

The non-incorporated parts of the documents incorporated by reference into this Prospectus are either not relevant for the prospective investor or covered elsewhere in this Prospectus. Information contained on the Company's official website (www.vivoryon.com) or in any other website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinized or approved by the AFM unless that information is incorporated by reference into this Prospectus and therefore the Company is not liable, and cannot be held liable, for the information contained on such websites, which, except for the Company's official website (www.vivoryon.com), have not been reviewed by the Company with the purpose of assessing if the information contained therein is complete, true, updated, clear, objective and licit. Prospectus available to the public.

A copy of the Prospectus, including the documents incorporated by reference, on a durable medium shall be delivered by the Company to any potential investor, upon request and free of charge; however, such delivery will be limited to the Netherlands. The Prospectus will also be published in electronic form, thus available to the public, and shall remain publicly available in electronic form for at least ten years after its publication on the websites of the Company: (www.vivoryon.com) and the AFM (www.afm.nl).

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

Certain general terms

Abeta	means amyloid beta peptides
AD	means Alzheimer's disease
ADCS	means Alzheimer's disease Cooperative Study
AE	means adverse event
Affiliate	means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified
AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Agent	means Van Lanschot Kempen N.V. in its capacity as listing agent and Euroclear agent
AKI	means acute kidney injury
Annual Report 2021	means the Company's annual report as of and for the financial year ended December 31, 2021, as referred to in article 2:391 of the DCC
API	means active pharmaceutical ingredient
APP	means Amyloid Precursor Protein
April 2022 Private Placement	means the placement of 2,000,000 Shares with certain investors on April 1, 2022, at an offering price of €10.50 per Share resulting in gross proceeds to the Company in an amount of €21.0 million
ARIAs	means amyloid-related imaging abnormalities
Articles of Association	means the articles of association (*statuten*) of the Company, as amended
Board of Directors	the Company's board of directors
CCL2	means C-C motif chemokine ligand 2
CD47	means leukocyte surface antigen CD 47
CMO	means contract manufacturing organizations
Company	means Vivoryon Therapeutics N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 81075480
Competent Authorities	means regulating governmental bodies authorized to approve the commercialization of pharmaceutical products
COVID-19	means infectious disease emerged in 2019 caused by the SARS-CoV-2 virus
CRO	means contract research organization
CSF	means cerebrospinal fluid
DCC	means the Dutch Civil Code (*Burgerlijk Wetboek*) and the rules promulgated thereunder
Delegated Regulation	means Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC
Director	a member of the Board of Directors
DSMB	means data safety monitoring board
EEA	means European Economic Area
EEG	means electroencephalography
EMA	means the European Medicines Agency of the EU
EU	means the European Union
Euroclear Nederland	means the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or **€**	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
Exercise Condition	means any required regulatory approval to exercise any part of the option during the exercise period (including, for the avoidance of doubt, any required under antitrust laws)
FDA	means the Food and Drug Administration of the US
Financial Statements 2021	means the Company's audited annual financial statements as of and for the year ended December 31, 2021, including the notes thereto, prepared for statutory purposes and in accordance with IFRS-EU and with Part 9 Book 2 of the DCC

First Trading Date	means the date on which trading in the New Shares on Euronext Amsterdam commences, which is expected to be on or around 23 November 2022
General Meeting	means the general meeting (*algemene vergadering*) of the Company and the corporate body, or, where the context so requires, the physical meeting of shareholders
IAS	means International Accounting Standard
IFRS-EU	means International Financial Reporting Standards as adopted in the European Union
IND	means Investigational New Drug
Interim Financial Statements H1 2022	means the Company's unaudited condensed interim financial statements, as of and for the six-month period ended June 30, 2022, prepared in accordance with IAS 34 Interim Financial Reporting and IFRS-EU
ISIN	means International Security Identification Number, which is NL00150002Q7
IT	means information technology
LEI	means the Company's Legal Entity Identifier, which is 3912004AMB0KGZXZYJ15
Listing	means the admission to listing and trading of the New Shares on Euronext Amsterdam as described in this Prospectus
Meprin	means membrane metallopeptidase
N3pE amyloid	means an amyloid beta peptide truncated at position 3 from the N-terminus and cyclized at the then exposed Glutamate amino acid residue
NATO	means North Atlantic Treaty Organization
New Shares	means the 2,054,796 newly issued Shares in connection with the Private Placement
NMPA	means the National Medical Products Administration of China
Ordinary Shares	means the Shares which are already admitted to trading on Euronext Amsterdam on the date of this Prospectus under the symbol "VVY"
PBD-C06	means a monoclonal antibody highly selective for N3pE amyloid and is designed to remove this variant and its aggregates from the brain by immunologic processes
PD	means pharmacodynamics
pGlu-Abeta	means medicines targeting the neurotoxic amyloid species N3pE
Phase 2b	means a clinical trial study of a pharmaceutical product in human patients to determine efficacy and statistical trends prior to initiation of Phase 3 pivotal studies
PK	means pharmacokinetics
PQ912	means varoglutamstat
Private Placement	means the placement of the New Shares with the investors Mr. Claus Christiansen on October 6, 2022 and Memory Investments S.à r.l. on October 7, 2022, at an offering price of €7.30 per Share
Prospectus	means the Company's prospectus dated 18 November 2022, prepared in connection with the Listing described therein
Prospectus Regulation	means Regulation (EU) 2017/1129, as amended, including by Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021
QC	means glutaminyl cyclase
QPCT	means enzyme glutaminyl cyclase
QPCTL	means glutaminyl cyclase-like
R&D	means research and development
SAPHIR	means generic name for the Company's (Probiodrug's) clinical Phase 2a trial (2017)
Section	means a section of this Prospectus
Shares	means the Ordinary Shares of the Company, which have a nominal value of €1.00 each
Simcere	means Simcere Pharmaceutical Co., Ltd
United States or **US**	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	means the US Securities Act of 1933, as amended
VIVA-MIND	means generic name for the Company's clinical Phase 2a/b in the US
VIVIAD	means generic name for the Company's clinical Phase 2b in Europe