

Kiadis announces the placement of €5 million convertible bonds with Kreos

- | 9% secured convertible bonds replace €5 million in Kreos debt
- | Conversion price €2 per share
- | Remaining Kreos debt facilities reduced to €1.6 million

Amsterdam, The Netherlands, October 1, 2020 – Kiadis Pharma N.V. ("Kiadis" or the "Company) (Euronext Amsterdam and Brussels: KDS), a clinical-stage biopharmaceutical company developing innovative NK-cell-based medicines for the treatment of life-threatening diseases, announces the placement of €5 million of secured convertible bonds to Kreos Capital V (UK) Limited ("Kreos") in consideration for Kreos waiving the equivalent amount of €5 million in cash repayments under the Kreos debt facilities that the Company entered into with Kreos in 2017 and 2018. As a result of the placement of the bonds, the outstanding amount under the Kreos debt facilities has decreased to €1.6 million.

Arthur Lahr, chief executive officer of Kiadis, commented, "The restructuring of our debt with Kreos reduces our cash burn. We have been paying €1.9 million per quarter in cash instalments of principal and interest to Kreos and the execution of these convertible bonds eliminates those payments well into 2021 and reduces our remaining Kreos debt burden to €1.6 million."

Maurizio PetitBon, general partner of Kreos Capital, commented, "We have been an investor in Kiadis for many years and are very pleased with Kiadis' developments especially with its recent refocus on its proprietary K-NK platform. The conversion of a sizeable portion of our loan into a convertible structure is a confirmation of our belief in the long-term potential of both the Company and its K-NK platform."

The bonds are unlisted, will be issued at par and will carry a coupon of 9.00% per annum, with interest on the bonds paid at maturity. The bonds can be converted into ordinary shares of the Company with the conversion price being €2.00, subject to adjustment in the case of share split or consolidation. The bonds are due September 30, 2021 but this due date may be extended by Kreos to September 30, 2022.

Dutch Translation/Nederlandse vertaling

Kiadis Pharma N.V. ('Kiadis') is een Nederlands beursgenoteerd biotechbedrijf dat nieuwe geneesmiddelen ontwikkelt tegen ernstige aandoeningen. Het maakt daarbij gebruik van Natural Killer-cellen (NK-cellen), grote witte bloedlichamen die de eerste verdedigingslinie in het menselijk afweersysteem vormen tegen kankercellen en infecties. De onderneming maakt de plaatsing bekend van € 5 miljoen aan 'secured' converteerbare obligaties aan Kreos Capital V (UK) Limited ("Kreos"). Tegelijkertijd doet Kreos afstand van het equivalente bedrag van € 5 miljoen aan terugbetalingsverplichtingen onder de Kreos-schuldfaciliteit die Kiadis was aangegaan in 2017 en 2018. Als gevolg van de plaatsing van de obligaties is het uitstaande bedrag onder de Kreos-schuldfaciliteit afgerekend tot € 1,6 miljoen.

Arthur Lahr, chief executive officer van Kiadis, zegt:

"De herstructureren van onze schuld bij Kreos verlaagt onze cash burn. We betaalden tot op heden aan Kreos € 1,9 miljoen per kwartaal in contanten aan aflossingen van hoofdsom en rente. Deze converteerbare obligaties maken een eind aan deze betalingen tot ver in 2021, en verminderen onze resterende schuldenlast bij Kreos tot € 1,6 miljoen."

Maurizio PetitBon, general partner bij Kreos Capital, zegt:

"We zijn al vele jaren investeerder in Kiadis en zijn erg blij met de ontwikkelingen bij de onderneming, vooral met de recente heroriëntatie op het K-NK-platform. De omzetting van een aanzienlijk deel van onze lening in een converteerbare structuur is een bevestiging van ons geloof in het lange-termijnpotentieel van zowel Kiadis als zijn K-NK-platform."

De obligaties zijn niet-beursgenoteerd, zullen a pari worden uitgegeven en zullen een coupon van 9,00% per jaar hebben, waarbij de rente op de obligaties wordt uitgesteld tot op de eindvervaldag. De obligaties en coupon kunnen worden omgezet in gewone aandelen Kiadis met een conversieprijs van € 2,00, onder voorbehoud van aanpassing in geval van aandelensplitsing of consolidatie. De obligaties vervallen op 30 september 2021, maar deze vervaldatum kan door Kreos worden verlengd tot 30 september 2022.

Dit persbericht vormt een samenvatting van het gepubliceerde Engelstalige persbericht. Bij eventuele verschillen is de tekst van het Engelstalige persbericht altijd leidend.

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About Kiadis

Founded in 1997, Kiadis is building a fully integrated biopharmaceutical company committed to developing innovative cell-based medicines

for patients with life-threatening diseases. With headquarters in Amsterdam, The Netherlands, and offices and activities across the United States, Kiadis is reimagining medicine by leveraging the natural strengths of humanity and our collective immune system to source the best cells for life.

Kiadis is listed on the regulated market of Euronext Amsterdam and Euronext Brussels since July 2, 2015, under the symbol KDS. Learn more at www.kiadis.com.

Forward Looking Statements

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect Kiadis' or, as appropriate, Kiadis' officers' current expectations and projections about future events. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions that could cause actual results, performance, achievements or events to differ materially from those expressed, anticipated or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, regulation, competition and technology, can cause actual events, performance, achievements or results to differ significantly from any anticipated or implied development. Forward-looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, Kiadis expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or projections, or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither Kiadis nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the anticipated or implied developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.