



Novelion Therapeutics Announces Dismissal of Whitefort Capital Petition

July 16, 2019

VANCOUVER, British Columbia, July 16, 2019 (GLOBE NEWSWIRE) -- **Novelion Therapeutics Inc.** (NASDAQ:NVLN), a biopharmaceutical company dedicated to developing new standards of care for individuals living with rare metabolic diseases ("Novelion"), announced that on July 16, 2019, the Supreme Court of British Columbia ("BC Court") issued its decision in response to the previously announced petition filed by Whitefort Capital Master Fund, LP ("Whitefort") against Novelion, as respondent, seeking a declaration that Novelion breached section 301(1) of the Business Corporations Act of British Columbia ("s. 301(1) of the BCA") in entering into a Restructuring Support Agreement ("RSA") with, among others, Aegerion Pharmaceuticals, Inc. ("Aegerion") on May 20, 2019 in connection with Aegerion's Chapter 11 plan of reorganization in the United States Bankruptcy Court, Southern District of New York Case No. 19-11632 (the "Aegerion Bankruptcy Case"). The BC Court dismissed the action filed by Whitefort, finding that "Novelion entering into the RSA is not a transaction contemplated by s. 301(1)" of the BCA.

Cautionary Information Regarding Trading in the Company's Securities

Novelion cautions that trading in Novelion's securities during the pendency of the Aegerion Bankruptcy Case and associated restructuring transactions (the "Restructuring Transactions") is highly speculative and poses substantial risks. Trading prices for Novelion's securities may bear little or no relationship to the actual value realized, if any, by holders of Novelion's securities in those restructuring transactions. Accordingly, Novelion urges extreme caution with respect to existing and future investments in its securities.

About Novelion Therapeutics

Novelion, through its subsidiary Aegerion Pharmaceuticals, is a global biopharmaceutical company dedicated to developing and commercializing therapies that deliver new standards of care for people living with rare diseases. With a global footprint and an established commercial portfolio, including MYALEPT® (metreleptin) and JUXTAPID® (lomitapide), our business is supported by differentiated treatments that treat severe and rare diseases.

Novelion is the parent company of Aegerion, our operating subsidiary. References to "we," "our" and the "Company" refer to the entire enterprise, whose assets and operations reside at Aegerion.

Forward-Looking Statements and Risk Factors

Certain statements in this press release constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable laws and regulations, including U.S. and Canadian securities laws. Any statements contained herein which do not describe historical facts, including, but not limited to, statements regarding beliefs about, or expectations for, the Restructuring Transactions are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

Such risks and uncertainties include, among others, Novelion's ability to continue as a going concern, Novelion's and Aegerion's ability to meet immediate operational needs and obligations, as well as long term obligations, that Novelion will not realize the benefits of the Restructuring Transactions, that the debtors will not be able to successfully complete the Restructuring Transactions, potential adverse effects of the Aegerion Bankruptcy Case, the debtors' ability to obtain timely approval by the Bankruptcy Court with respect to motions filed in the Aegerion Bankruptcy Case, the outcome if Whitefort were to successfully appeal the BC Court's decision, objections to the Restructuring Transactions or other pleadings filed that could protract the Aegerion Bankruptcy Case, the effects of the Aegerion Bankruptcy Case on Novelion and on the interest of various constituents, including holders of Novelion's common stock, the Bankruptcy Court's rulings in the Aegerion Bankruptcy Case, risks associated with third party motions in the Aegerion Bankruptcy Case, increased administrative and legal costs related to the Chapter 11 process and other litigation and inherent risks involved in a bankruptcy process, and Novelion's ability to maintain its listing on Nasdaq especially in light of the previously disclosed delisting notifications received from Nasdaq and given Nasdaq's ability to exercise discretionary authority to otherwise delist Novelion's common stock on an accelerated timeline, as well as those risks identified in Novelion's filings with the SEC, including under the heading "Risk Factors" in Novelion's Annual Report on Form 10-K for the year ended December 31, 2018, filed on March 15, 2019, as amended, and subsequent filings with the SEC, including its Current Report on Form 8-K filed on May 21, 2019 (which includes important information about the Restructuring Transactions and related matters), all of which are available on the SEC's website at www.sec.gov. Any such risks and uncertainties could materially and adversely affect Novelion's results of operations and cash flows, which would, in turn, have a significant and adverse impact on Novelion's stock price. Novelion cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Except as required by law, Novelion undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise.

Investors are cautioned that the interests of the Aegerion and its stakeholders may not always be aligned with those of Novelion or its shareholders.

Investors and others should note that Novelion communicates with its investors and the public using the Novelion website www.novelion.com, including, but not limited to, company disclosures, investor presentations and FAQs, Commission filings, press releases, public conference call transcripts and webcast transcripts. The information that Novelion posts on this website could be deemed to be material information. As a result, Novelion encourages investors, the media and others interested to review the information that Novelion posts there on a regular basis. The contents of Novelion's website shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

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