



Novelion Therapeutics Provides Update Regarding Delisting from Nasdaq and Aegerion Bankruptcy Case

August 30, 2019

VANCOUVER, British Columbia and CAMBRIDGE, Mass., Aug. 30, 2019 (GLOBE NEWSWIRE) -- Novelion Therapeutics Inc. (NASDAQ: NVLN) ("Novelion" or the "Company"), announced that, further to its press release dated August 21, 2019, it has received a notice from the Nasdaq Hearings Panel (the "Panel") granting a 15-calendar day stay, until September 12, 2019, of the delisting of the Company's common stock from The Nasdaq Stock Market in response to the Company's request for a hearing. Upon expiration of the stay period, the Company's common stock will be suspended from trading unless the Panel extends the stay of delisting pending the hearing. The hearing is currently scheduled for October 3, 2019.

Aegerion Bankruptcy Case Update

On May 20, 2019, as previously disclosed (i) Aegerion Pharmaceuticals, Inc. and Aegerion Pharmaceuticals Holdings, Inc. (together, "Aegerion"), each a subsidiary of the Company, filed voluntary petitions under chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and (ii) Aegerion entered into a Plan Funding Agreement (the "Plan Funding Agreement") with Amryt Pharma Plc (the "Plan Investor") setting forth the terms and conditions of the acquisition by the Plan Investor of 100% of the outstanding equity interests of the reorganized Aegerion Pharmaceuticals, Inc.

On August 22, 2019, each of the three classes of creditors entitled to vote on Aegerion's chapter 11 plan voted to accept the plan. There is a hearing scheduled for September 5, 2019 at which Aegerion will seek an order of the Bankruptcy Court confirming the chapter 11 plan and authorizing Aegerion to close on the transactions contemplated thereunder.

Further, on August 22, 2019, the "go-shop" period established pursuant to the terms of the Plan Funding Agreement expired. During the "go shop" period, Aegerion did not receive any superior alternative transaction proposals.

Update on Filing of Interim Financial Statements

As previously reported, as a result of the Aegerion bankruptcy proceedings, the Company analyzed and evaluated the appropriate accounting treatment of its investment in Aegerion and concluded that Aegerion's financials should be deconsolidated from the Company's financial statements (the "Deconsolidation"), commencing with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. The Company is diligently proceeding with its accounting efforts to effect the Deconsolidation and intends to file its Form 10-Q and related filings as soon as that work has been completed, which the Company currently expects will be in the fourth quarter of 2019.

Cautionary Information Regarding Trading in the Company's Securities

The Company continues to caution that trading in the Company's securities is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual value realized, if any, by holders of the Company's securities. Accordingly, the Company urges extreme caution with respect to existing and future investments in its securities.

Forward-Looking Statements

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, Novelion's anticipated timing for filing its Form 10-Q and related filings, the Bankruptcy Court's confirmation of the chapter 11 plan and authorization to close on the transactions contemplated thereunder, the delisting of the Company's securities from The Nasdaq Stock Market and the success of any appeal or request for an extended stay associated therewith, the possibility that there will be no market for trading the Company's securities or that trading will be suspended, 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, the Company's ability to file its Form 10-Q and related filings, the Bankruptcy Court's confirmation of the chapter 11 plan, the delisting of the Company's securities from Nasdaq and the success of any appeal associated therewith, the possibility that there will be no market for trading the Company's securities or that trading will be suspended, 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, in addition to identifying important risks, includes important information about the bankruptcy proceedings and related matters), all of which are available on the SEC's website at www.sec.gov. If the Company's common stock is delisted from Nasdaq, it may trade in the U.S. on the over-the-counter market, which is a less liquid market. In such case, the Company's shareholders' ability to trade, or obtain quotations of the market value of, the Company's common stock would be severely limited because of lower trading volumes and transaction delays.

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 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, SEC 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.

CONTACT:

Michael Price, Executive Vice President and Chief Financial Officer
Novelion Therapeutics Inc.
857-242-5024
investors@novelion.com



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