



Novelion Therapeutics Announces US Court Confirmation of Aegerion Bankruptcy Case, Update on Nasdaq Delisting and Date of Annual General Meeting of Shareholders

September 11, 2019

VANCOUVER, British Columbia, and CAMBRIDGE, Mass., Sept. 11, 2019 (GLOBE NEWSWIRE) -- Novelion Therapeutics Inc. (NASDAQ: NVLN) ("Novelion" or the "Company"), announced that, further to its press release dated August 30, 2019, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order on September 10, 2019 confirming Aegerion's First Amended Joint Chapter 11 Plan (the "Plan"), as modified to reflect certain resolutions agreed to among various parties.

On May 20, 2019, as previously disclosed, 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 Bankruptcy Court. As a result of confirmation of the Plan, the Bankruptcy Court has authorized Aegerion to consummate the transactions contemplated by the Plan, including the acquisition by Amryt Pharma Plc (the "Plan Investor") of 100 percent of the outstanding equity interests of the reorganized Aegerion Pharmaceuticals, Inc. A meeting of the Plan Investor's shareholders to consider approval of the acquisition is currently scheduled for September 19, 2019. If the Plan Investor's shareholders approve the acquisition, the Plan Investor expects the closing of the acquisition to take place on or about September 24, 2019.

Nasdaq Delisting Update

On September 9, 2019, the Company received a notice from the Nasdaq Hearings Panel extending the automatic 15-calendar day stay of the delisting of the Company's common stock from The Nasdaq Stock Market, pending the hearing scheduled for October 3, 2019 regarding the Company's listing status and a final determination thereof.

Annual General Meeting

The Board of Directors of the Company has scheduled the Company's 2019 annual general meeting of shareholders for November 5, 2019 (the "Annual Meeting") and fixed September 13, 2019 as the date of record for the determination of shareholders entitled to receive notice of, and to vote at, the Annual Meeting.

The Company currently expects that, in addition to addressing routine matters of annual business at the Annual Meeting, and subject to the Aegerion closing and the completion of ongoing analysis and final approval by the Company's Board of Directors, the Company will seek shareholder approval of a proposed liquidation plan for and dissolution of the Company pursuant to the *Business Corporations Act* (British Columbia), including the distribution to shareholders of any remaining property of the Company. The Company anticipates filing a preliminary proxy statement for the Annual Meeting in the near term, and thereafter mailing a definitive proxy statement in connection with the Annual Meeting.

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, the anticipated consummation of the transactions contemplated by the Plan, the receipt of the approval of the shareholders of the Plan Investor in respect of the acquisition, the anticipated closing date of the acquisition and transactions contemplated by the Plan, the proposed date and convening of the Annual Meeting, the expected matters of business to be put forth at the Annual Meeting, including any liquidation plan in respect of the Company, any anticipated distributions to shareholders of any remaining property of the Company as a result of the outcome of the matters put forth for consideration at the Annual Meeting, the timing of finalization and mailing of the Company's proxy statement related to the Annual Meeting and the anticipated contents of same, and the timing and potential outcome of the hearing related to the delisting of the Company's common stock from The Nasdaq Stock Market, 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, whether the shareholders of the Plan Investor will approve the acquisition, the Plan Investor's and Aegerion's ability to consummate the transactions contemplated by the Plan, including the acquisition, within the timeframe anticipated or at all, the state of Novelion's operations and remaining assets following the acquisition, Novelion's ability to successfully hold, and the outcome of, the Annual Meeting, Novelion's ability to effect the deconsolidation of Aegerion from its financial statements and file its Quarterly Report on Form 10-Q within the anticipated timeframe or at all, the delisting of the Company's securities from The Nasdaq Stock Market and the success of any appeal and ongoing stay 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.

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.

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