



Novelion Therapeutics Announces Completion of Aegerion Transaction and Departure of Certain Directors and Officers

September 25, 2019

VANCOUVER, British Columbia and CAMBRIDGE, Mass., Sept. 25, 2019 (GLOBE NEWSWIRE) -- Novelion Therapeutics Inc. (NASDAQ: NVLN) ("Novelion" or the "Company"), announced that, further to its press release dated September 11, 2019, the acquisition by Amryt Pharma Plc ("Amryt") of 100% of the outstanding equity interests of Novelion's reorganized subsidiary, Aegerion Pharmaceuticals, Inc. ("Aegerion") as contemplated in Aegerion's First Amended Joint Chapter 11 Plan (the "Amryt Transaction"), has been completed.

Closing of Amryt Transaction

On September 24, 2019, Aegerion completed the Amryt Transaction (the "Closing"). The consideration for the Amryt Transaction has been satisfied through the issuance of ordinary Amryt shares (the "Ordinary Shares"), or American depository receipts representing Ordinary Shares, to stakeholders of Aegerion. Through the Amryt Transaction, Novelion has been divested of its operating subsidiary, Aegerion, which operates as a biopharmaceutical business dedicated to developing and commercializing new treatments for individuals living with rare diseases, including the two commercialized drugs in Aegerion's portfolio: (a) lomitapide (marketed in Canada, the United States and other markets as JUXTAPID® and as LOJUXTA® in the EU); and (b) metreleptin (marketed in the United States as MYALEPT® and in the EU as MYALEPTA®).

In full satisfaction of its claims as creditor under the secured intercompany loan between Aegerion and Novelion, Novelion received American depository receipts representing approximately 14.0 million Ordinary Shares (the "Novelion Consideration"), which currently represents just over 8% of Amryt on a fully-diluted basis (without taking into account shares underlying new convertible notes issued to certain creditors of Aegerion in connection with the Amryt Transaction). Amryt has issued a press release describing additional details of the Amryt Transaction, including consideration issued to other stakeholders. Novelion received only the Novelion Consideration and did not receive any other equity or property in connection with the Amryt Transaction.

In addition, at Closing, Novelion, Amryt and Aegerion entered into a master services agreement (the "MSA") whereby Amryt will reimburse Novelion for certain compensation and benefits that Novelion will be paying to two of Novelion's three remaining employees until the earlier of each employee's last date of employment with Novelion and December 31, 2019, in exchange for such employees providing transitional executive and integration services to Amryt during such period. Under the MSA, Amryt will also provide Novelion with certain accounting and reporting support, if requested, for an agreed monthly fee, and certain administrative support at no cost.

Departure of Certain Directors and Officers

Effective at the Closing, each of Mark Corrigan, Donald Stern, John Thomas and John Orloff resigned from his respective position as a member of the Novelion Board of Directors (the "Novelion Board"), and any committee thereof. Also, upon and in connection with the Closing, Roger Louis will no longer be serving as Novelion's Global Chief Compliance Officer and Interim Head of Research and Development.

Annual General Meeting; Plans to Liquidate and Dissolve

Following the Amryt Transaction, Novelion will cease to have any ongoing business operations or sources of revenue. As such, the Novelion Board has called an annual general meeting (the "Annual Meeting") to, among other things, seek shareholder approval of, (i) the voluntary liquidation and dissolution of Novelion under the *Business Corporations Act* (British Columbia) at a time to be determined by the Novelion Board, (ii) Novelion's plan of liquidation and distribution and (iii) one or more distributions to shareholders of any remaining property of Novelion under the voluntary liquidation and dissolution (together, the "Liquidation Matters"), as described in Novelion's preliminary proxy statement filed with the SEC on September 20, 2019.

The Company anticipates filing and mailing to its shareholders its definitive proxy statement and information circular in respect of the Annual Meeting and the Liquidation Matters in the near term. The proxy statement and information circular will include additional details regarding the Novelion Consideration.

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, reimbursements anticipated to be provided by Amryt to Novelion pursuant to the MSA, support anticipated to be provided by Novelion to Amryt under the MSA, the expectation that Novelion will cease to have any ongoing business operations or sources of revenue, Novelion's plans to voluntarily liquidate and dissolve upon receipt of required shareholder approvals, the 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, and the timing of finalization and mailing of the Company's proxy statement and circular related to the Annual Meeting and the anticipated contents of same, 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, Novelson's ability to successfully hold, and the outcome of, the Annual Meeting, the state of Novelson's operations and remaining assets following the Amryt Transaction, Novelson'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 Novelson's filings with the SEC, including the preliminary proxy statement filed on September 20, 2019, and any subsequent filings with the SEC, all of which are available on the SEC's website at www.sec.gov.

Novelson 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, Novelson 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 Novelson communicates with its investors and the public using the Novelson website www.novelson.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 Novelson posts on this website could be deemed to be material information. As a result, Novelson encourages investors, the media and others interested to review the information that Novelson posts there on a regular basis. The contents of Novelson'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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