



August 26, 2016

Sophiris Bio Closes Underwritten Public Offering

SAN DIEGO and VANCOUVER, British Columbia, Aug. 26 2016 /PRNewswire/ -- Sophiris Bio Inc. (NASDAQ: SPHS) (the "Company"), a biopharmaceutical company developing topsalysin (PRX302) for the treatment of urological diseases, today announced that it has closed its previously announced underwritten public offering. The terms of the completed offering are consistent with the terms which were outlined in the Company's press release on August 23, 2016.

Piper Jaffray & Co. is acted as sole book-running manager for the offering. Maxim Group LLC is acted as co-manager for the offering.

With the proceeds from the offering, the Company plans to conduct a second Phase 2 clinical trial of topsalysin for the treatment of localized prostate cancer. Consistent with its recently completed proof of concept trial, this new trial will utilize previously obtained MRI images of a patient's prostate mapped to real time 3D ultrasound to target the delivery of topsalysin directly into and around a pre-identified clinically significant tumor. The primary objectives of the trial will be safety and tolerability of topsalysin when used to focally treat a targeted clinically significant tumor with potential efficacy assessed by targeted biopsy of the treated area, six months after treatment. The Company expects that this clinical trial will enroll approximately 40 patients at two or more trial sites and the Company is exploring potential trial sites in the United States. The Company expects to have six month biopsy data from the trial in the second half of 2017.

The Company will also use the proceeds from the offering for working capital and general corporate purposes, which may include research and development expenses, general and administrative expenses, manufacturing expenses and the payment of monthly principal and interest payments to Oxford Financial LLC. The Company believes that its cash, cash equivalents and short-term investments, together with the net proceeds from the offering, will fund its operations into at least the second quarter of 2018.

The offering was made by the Company pursuant to an effective shelf registration statement filed by the Company with the Securities and Exchange Commission ("SEC") that became effective on October 3, 2014. A final prospectus supplement and accompanying prospectus related to the offering have been filed with the SEC and are available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus related to this offering may be obtained from Piper Jaffray & Co., by mail at Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924 or by email at prospectus@pjc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Sophiris

Sophiris Bio Inc. is a biopharmaceutical company developing topsalysin, a clinical-stage, targeted therapy for the treatment of urological diseases. Topsalysin has successfully completed a Phase 3 clinical trial for the treatment of the symptoms of benign prostatic hyperplasia (BPH), and is designed to be as efficacious as pharmaceuticals, less invasive than the surgical interventions, and without the sexual side effects seen with existing treatments. Topsalysin has also successfully completed a Phase 2a clinical trial for the treatment of localized low to intermediate risk prostate cancer. For more information, please visit www.sophirisbio.com.

Safe Harbor / Forward-Looking Statements

Statements in this press release that are not strictly historical in nature, including statements related to the use of proceeds from the offering and the Company's planned second Phase 2 clinical trial, including the size, trial sites and timing of such clinical trial, are forward-looking statements. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any of such statements due to various factors, including risks and uncertainties related to being a clinical-stage biopharmaceutical company, which may require changes to the planned use of proceeds, and to the commencement and

conduct of clinical trials. For a discussion of these and other factors, please refer to the Company's annual report on Form 10-K for the year ended December 31, 2015 as well as the Company's subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are qualified in their entirety by this cautionary statement and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof, except as required by law.

Company Contact:

Peter Slover
Chief Financial Officer
(858) 777-1760

Corporate Communications and Investor Relations:

Michael Moore	Jason Spark
NATIONAL Equicom	Canale Communications
Investor Relations	Corporate Communications and IR
(858) 886-7813	(619) 849-6005
mmoore@national.ca	jason@canalecomm.com

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