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## **Sophiris Bio Engages Oppenheimer & Co. to Advise on Strategic Opportunities**

SAN DIEGO and VANCOUVER, British Columbia, May 12, 2016 /PRNewswire/ -- Sophiris Bio Inc. (NASDAQ: SPHS) (the "Company" or "Sophiris"), a biopharmaceutical company developing topsalysin (PRX302) for the treatment of urological diseases, today announced that it has engaged Oppenheimer & Co. Inc. as its financial advisor to assist with evaluation of strategic alternatives to advance the development of topsalysin and enhance shareholder value, including potential partnering arrangements, financings or a strategic transaction.

"Our Phase 3 BPH clinical trial met its primary endpoint and the initial data from our Phase 2a proof of concept trial in localized prostate cancer was encouraging, both of which create attractive strategic opportunities for moving the programs and the company forward," said Randall E. Woods, President and CEO of Sophiris. "Data from all 18 patients treated with topsalysin in the Phase 2a prostate cancer study is still expected this quarter. With the totality of the topsalysin data, Oppenheimer's experience advising companies in our field will be immensely valuable as we evaluate strategic alternatives to maximize opportunities from our topsalysin programs."

The Company does not intend to make any further disclosures regarding these matters until its board of directors approves a specific action or otherwise concludes its review of strategic alternatives.

### **About Sophiris**

Sophiris Bio Inc. is a biopharmaceutical company developing topsalysin, a clinical-stage, targeted therapy for the treatment of urological diseases. Topsalysin is in Phase 3 clinical development 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 is also currently in a Phase 2a proof of concept study for the treatment of localized low to intermediate risk prostate cancer. For more information, please visit [www.sophirisbio.com](http://www.sophirisbio.com).

*Certain statements included in this press release may be considered forward-looking, including the quote of Sophiris' President and CEO and any expectations relating to the review of strategic alternatives, the potential completion of a transaction or the results of the Phase 2a proof of concept trial for the treatment of localized low to intermediate risk prostate cancer and expectations about efficacy of PRX302, the timing of receipt of data from the proof of concept trial or Sophiris' capital requirements and ability to raise capital or enter into a development agreement and continue to operate as a going concern. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. Some of the risks and uncertainties that could cause actual results, performance or achievements to differ include without limitation, risks associated with various strategic alternatives, including risks relating to raising capital and risks finding a development or strategic partner and negotiating a development or other strategic agreement, and other risks and uncertainties identified by Sophiris in its public securities filings with the SEC. All forward-looking statements are based on Sophiris' current beliefs as well as assumptions made by and information currently available to Sophiris and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, clinical trial results, market acceptance, ability to raise capital and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by Sophiris in its public securities filings; actual events may differ materially from current expectations. Sophiris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

#### **Company Contact:**

Peter Slover  
Chief Financial Officer  
(858) 777-1760

**Corporate Communications and Investor Relations:**

Jason Spark  
Canale Communications  
Corporate Communications and IR  
(619) 849-6005  
[jason@canalecomm.com](mailto:jason@canalecomm.com)

Michael Moore  
NATIONAL Equicom  
Investor Relations  
(858) 886-7813  
[mmoore@national.ca](mailto:mmoore@national.ca)

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