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Sophiris Bio Secures up to $10 Million in Term Loans from Silicon Valley Bank

SAN DIEGO and VANCOUVER, British Columbia, Sept. 13, 2017 /PRNewswire/ -- Sophiris Bio Inc. (NASDAQ: SPHS) (the "Company" or "Sophiris"), a biopharmaceutical company studying topsalysin (PRX302), a first-in-class pore-forming protein, in late-stage clinical trials for the treatment of patients with urological diseases, today announced that it entered into a loan and security agreement with Silicon Valley Bank and may borrow up to $10 million in two term loans. On September 12, 2017, the Company borrowed $7 million of this amount.

"We plan to utilize the proceeds from this loan to fund the manufacturing for Phase 3 clinical trial materials and expect that it will allow us to extend our cash runway to the middle of 2019 and provide additional financial flexibility as we advance topsalysin through clinical development," said Randall E. Woods, president and CEO of Sophiris. "Our Phase 2b clinical trial of topsalysin in patients with localized prostate cancer continues to enroll patients, and we remain on track to have 24-week biopsy data by the end of the first quarter of 2018, assuming enrollment continues on schedule. Complete data on all patients, including those who receive a second dose of topsalysin, is expected to be available in the fourth quarter of 2018."

Sophiris may, at its discretion, borrow the remaining $3 million subject to the achievement of certain milestones prior to December 31, 2018. The term loans mature on September 1, 2021. In connection with the loan, on September 8, 2017, Sophiris issued to Silicon Valley Bank a warrant to purchase an aggregate of up to 99,526 of the Company's common shares at an exercise price of $2.11 per share. The warrant will expire on September 8, 2024. Additional details of the loan agreement and warrant will be filed with the Securities and Exchange Commission on a Current Report on Form 8-K.

About Sophiris

Sophiris Bio Inc. is a late-stage, clinical biopharmaceutical company developing topsalysin (PRX302) for the treatment of patients with urological diseases. Topsalysin is in Phase 2 clinical development for the focal treatment of localized prostate cancer as well as Phase 3 clinical development for the treatment of the lower urinary tract symptoms of benign prostatic hyperplasia (BPH). Topsalysin is a highly potent ablative agent that is selective and targeted in that it is only activated by enzymatically active PSA which is found in high concentrations in the transition zone of the prostate and in and around prostate tumor cells. More than 400 patients have received topsalysin, which continues to appear to be safe and well tolerated. For more information, please visit www.sophirisbio.com.

Certain statements included in this press release may be considered forward-looking. 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. 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, market acceptance, future commitments, cash runway, manufacturing plans and expectations and projected clinical development timelines, including expected rates of enrollment in clinical trials and expectations regarding the availability of data from clinical trials. 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.

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