

Vapotherm Announces Pricing of Initial Public Offering

EXETER, N.H.--(BUSINESS WIRE)-- Vapotherm, Inc. (NYSE: VAPO) ("Vapotherm"), a global medical technology company focused on the development and commercialization of its proprietary Hi-VNI® Technology products that are used to treat patients of all ages suffering from respiratory distress, announced the pricing of its initial public offering of 4,000,000 shares of common stock at a price to the public of \$14.00 per share. In addition, Vapotherm has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock, at the initial public offering price less underwriting discounts and commissions. The shares are expected to begin trading on the New York Stock Exchange ("NYSE") under the ticker symbol "VAPO" on November 14, 2018.

BofA Merrill Lynch and William Blair are acting as joint book-running managers. Canaccord Genuity LLC is acting as lead manager, and BTIG, LLC is acting as co-manager.

A registration statement relating to the securities being sold in this offering was declared effective by the Securities and Exchange Commission on November 13, 2018. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus. When available, a copy of the final prospectus may be obtained from BofA Merrill Lynch, Attention: BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or email at dg.prospectus_requests@bamf.com, or from William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606; via telephone at (800) 621-0687 or via email at prospectus@williamblair.com.

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Investor Contacts:
Mark Klausner or Mike Vallie
Westwicke Partners
ir@vtherm.com
+1-855-255-7410

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