

Vapotherm Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

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, today announced the closing of its initial public offering of 4,600,000 shares of common stock, at a price to the public of \$14.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to an additional 600,000 shares of common stock. The gross proceeds from the offering are \$64.4 million, before deducting underwriting discounts and commissions and offering expenses. All of the shares of common stock were offered by Vapotherm. The shares began trading on the New York Stock Exchange under the ticker symbol "VAPO" on November 14, 2018.

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

A registration statement relating to the securities has been filed with, and declared effective by, the Securities and Exchange Commission. 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 was made only by means of a prospectus. 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@baml.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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