

Vapotherm Announces Proposed Public Offering of Common Stock

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 today the commencement of a proposed public offering of \$75 million of its shares of common stock. All of the shares will be offered by Vapotherm. Vapotherm also expects to grant the underwriters a 30-day option to purchase additional shares of common stock in an amount of up to 15 percent of the number of shares sold in the offering.

BofA Securities and William Blair are acting as joint book-running managers for the proposed offering. Canaccord Genuity is acting as lead manager and BTIG is acting as co-manager.

A shelf registration statement on Form S-3 relating to the securities being sold in this offering was declared effective by the Securities and Exchange Commission (the "SEC") on December 30, 2019. Before you invest, you should read the prospectus in the registration statement and related preliminary prospectus supplement that Vapotherm will file with the SEC for more complete information about the Company and this offering. An electronic copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering will be available on the SEC website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may also be obtained, when available, from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or via email at dg.prospectus_requests@bofa.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.

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.

About Vapotherm

Vapotherm, Inc. is a publicly traded developer and manufacturer of advanced respiratory technology based in Exeter, New Hampshire, USA. The Company develops innovative, comfortable, non-invasive technologies for respiratory support of patients with chronic or acute breathing disorders. Over 2.2 million patients have been treated with Vapotherm Hi-VNI Technology. Hi-VNI Technology is mask-free noninvasive ventilatory support for spontaneously breathing patients and is a front-line tool for relieving respiratory distress—including hypercapnia, hypoxemia, and dyspnea. It allows for the fast, safe treatment of undifferentiated respiratory distress with one tool. Hi-VNI Technology's mask-free interface delivers optimally conditioned breathing gases, making it comfortable for patients and reducing the risks associated with mask therapies. While being treated, patients can talk, eat, drink and take oral medication.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements, including statements about the terms of the offering. In some cases, you can identify forward-looking statements by terms such as "expect," "guide" or "typically" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the proposed offering, the impact of the COVID-19 pandemic on Vapotherm's business, including its supply chain, and general economic conditions and the other risks and uncertainties included under the heading "Risk Factors" in Vapotherm's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on March 4, 2020, and in Vapotherm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as filed with the SEC on May 5, 2020, or under the heading "Risk Factors" included in the preliminary prospectus related to the proposed public offering filed with the SEC and in any subsequent filings with the SEC. The forward-looking statements contained in this press release reflect Vapotherm's views as of the date hereof, and Vapotherm does not assume and specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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