



Nyxoah SA

Rue Edouard Belin, 12, 1435 Mont-Saint-Guibert, Belgium

Offering of up to 3,871,000 ordinary Shares
Price Range: € 14.00 to € 17.00 per Offered Share
Listing of all Shares on Euronext Brussels

This supplement (the "**Supplement**") to the prospectus dated 8 September 2020 (the "**Prospectus**") relates to the initial offering (the "**Offering**") by Nyxoah SA (the "**Company**"), a limited liability company organized under the laws of Belgium, of up to 3,871,000 new shares, with no nominal value, of the Company (the "**Shares**"). The Shares being offered by the Company during the Offering are herein referred to as the "**Offered Shares**". The Offering consists of (i) an initial public offering to retail and institutional investors in Belgium (the "**Belgian Offering**"); (ii) a placement in the United States to persons that are reasonably believed to be qualified institutional buyers ("**QIBs**") (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (iii) a placement to certain qualified and/or institutional investors outside Belgium and the United States (those qualified and/or institutional investors together with the QIBs are collectively being referred to as the "**Institutional Investors**"). The Offering outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act. Prospective purchasers are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should read Part 2 (Risk Factors) for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares, including the risks that (i) even though the Company has obtained regulatory approval (CE-mark) in Europe for the Genio® system based on first positive clinical trial results, this does not imply that clinical efficacy has been demonstrated and there is no guarantee that ongoing and future clinical trials intended to support further marketing authorisations (such as in the US) will be successful and that the Genio® system will perform as intended, (ii) the Company's future financial performance will depend on the results of ongoing and future clinical studies and the commercial acceptance (including reimbursement) of the Genio® system (the Company's only commercial-stage product at the date of this Prospectus), (iii) the Company has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability, (iv) the Company will likely require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available when required or could significantly limit the Company's access to additional capital. Not taking into account any proceeds of the Offering, the Company does not have sufficient working capital to meet its working capital needs for a period of at least 12 months from the date of the Prospectus. All of these factors should be considered before investing in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

The English version of this Supplement was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 10 September 2020. The FSMA's approval does not imply any opinion by the FSMA on the suitability and quality of the Offering or on the status of the Company. This Supplement has been translated in French. The Company is responsible for the consistency between the French and English versions of the Supplement. The summary of the Prospectus has not been supplemented or amended. Investors can rely on the French version of this Supplement in their contractual relationship with the Company. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Supplement, in the case of discrepancies between the different versions of this Supplement, the English version will prevail. This Supplement will be published on the following websites: www.nyxoah.com, www.degroofpetercam.be/en/news/nyxoah_2020 and www.belfius.be/Nyxoah2020. Further, this Supplement will be made available to investors, at no cost, at the Company's registered office.

This Supplement and the Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction or to any person to whom it would be unlawful to do so.

Joint Global Coordinators & Joint Bookrunners

Bank Degroof Petercam NV/SA

Belfius Bank NV/SA



Prospectus Supplement dated 10 September 2020

In accordance with article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), any significant new factor, material mistake or inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

RIGHT TO WITHDRAW

In accordance with article 23 of the Prospectus Regulation, **investors who have already agreed to subscribe for Offered Shares before the Supplement is published will have the right, exercisable within at least two business days after the publication of the Supplement, to withdraw their subscription orders**, provided that the significant new development, material mistake or inaccuracy referred to above arose before the closing of the Offering or the delivery of the Offered Shares. **In this case, withdrawal of subscription orders by investors may therefore take place until 14 September 2020 (included)**. Investors wishing to withdraw their acceptance, may do so at the counters of Bank Degroof Petercam NV/SA and Belfius Bank NV/SA, at no cost to the investor.

AMENDMENT TO SECTION 6.1 OF THE PROSPECTUS

The "as adjusted" column of the table included in Section 6.1 (*Capitalization and indebtedness*) of the Prospectus, which sets out the Company's consolidated capitalization and net financial indebtedness as at 30 June 2020 (i) on an actual basis and (ii) as adjusted to give effect to (a) the conversion of the Noshag Convertible Loan, (b) the Subscription Commitments, and (c) the Offering (assuming a placement of the maximum number of new Shares in the Offering (i.e., including the exercise in full of the Increase Option and of the Over-allotment Option) and that the Offer Price is at the midpoint of the Price Range), contained a typo and was erroneously calculated on the basis of gross proceeds from the Offering instead of on the basis of net proceeds. Therefore that table is hereby amended and replaced by the following table:

<i>(in € 000)</i>	Actual as at 30 June 2020	As adjusted
Current Debt		
Guaranteed	-	-
Secured	411	411
Unguaranteed/unsecured	4,089	3,089
Total current debt	4,500	3,500
Non-current Debt		
Guaranteed	-	-
Secured	895	895
Unguaranteed/unsecured	7,361	7,361
Total non-current debt	8,256	8,256
Total indebtedness	12,756	11,756
Shareholders' equity		
Share capital	2,917	3,808
Share premium	72,196	146,194
Other reserves	1,011	1,011
Retained earnings	(50,713)	(50,713)
Total shareholders' equity	25,411	100,300

The other sections of the Prospectus remain unchanged and are not amended.

THE COMPANY

Nyxoah SA
Edouard Belin 12
1435 Mont-Saint-Guibert,
Belgium

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