IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the simplified securities note and summary under the simplified disclosure regime for secondary issuances prepared in connection with admission to listing and trading of the New Shares (as defined below) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*¸ the **AFM**) dated June 5, 2020 (the "**Simplified Securities Note**"). Together with the simplified registration document under the simplified disclosure regime for secondary issuances approved by the AFM dated June 5, 2020 (the "**Simplified Registration Document**") relating to Kiadis Pharma N.V. (the "**Company**") the Simplified Securities Note constitutes a simplified prospectus for secondary issuances of equity securities in accordance with the Prospectus Regulation (as defined below) (the "**Simplified Prospectus**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Simplified Securities Note. In accessing the Simplified Securities Note, you agree to be bound by the following terms and conditions, including any modifications to them from time to time.

The Simplified Securities Note has been prepared solely in connection with the admission to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., and on Euronext Brussels, a regulated market operated by Euronext Brussels NV/SA, of new ordinary shares of EUR 0.10 each in the capital of the Company (the "**New Shares**") in connection with private placements with certain institutional and other qualifying investors which completed on April 30, 2020, and in relation to the issuance of New Shares upon the exercise of certain warrants and/or pursuant to the agreement dated April 16, 2019 between the Company and certain other parties regarding the Company's acquisition of the entire share capital of CytoSen Therapeutics, Inc.

THE SIMPLIFIED SECURITIES NOTE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OR ADDRESS IN THE UNITED STATES OTHER THAN AS PROVIDED HEREIN. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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Restrictions:
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS COMMUNICATION IS NOT A PROSPECTUS AND DOES NOT CONTAIN OR CONSTITUTE AN OFFER FOR SALE OR THE SOLICITATION OF AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION.

THE NEW SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES OF THE COMPANY IS BEING MADE IN THE UNITED STATES.

THIS COMMUNICATION DOES NOT CONSTITUTE A PROSPECTUS. THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**") OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER OR (IV) ANY OTHER PERSON TO WHOM THE COMMUNICATION CAN LAWFULLY BE MADE IN ACCORDANCE WITH THE ORDER. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II), (III) AND (IV) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION.

The materials relating to the New Shares are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation. These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy securities

of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area in relation to which the Prospectus Regulation applies (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "**offer of securities to the public**" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities, and also applies to the placing of securities through financial intermediaries, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 and includes any relevant delegated and implemented regulations.

Solely for purposes of the product governance requirements contained in: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MIFID II**"); (b) sections 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MIFID II; and (c) local implementing measures (together, the "**MIFID II PGR**"), and disclaiming any all liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MIFID II PGR) may otherwise have with respect thereto, the New Shares have been subject to a product approval process (the "**TMA**"), which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MIFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MIFID II. Notwithstanding the TMA, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The TMA is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering of New Shares. For the avoidance of doubt, the TMA does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MIFID II; or (b) a recommendation to any investor or group of investors or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offering of New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The Company nor any of its directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this document to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

Kiadis Pharma N.V.

(a public limited liability company incorporated under the laws of the Netherlands with its registered seat in Amsterdam, the Netherlands)

Simplified Securities Note
under the simplified disclosure regime for secondary issuances

This simplified securities note and summary (the "**Simplified Securities Note**") is published in connection with the listing and admission to trading of (i) 4,677,495 new ordinary shares (the "**New Shares**") in the capital of Kiadis Pharma N.V. (the "**Company**", and together with its consolidated subsidiaries "**Kiadis**"", "**we**", "**our**", "**ours**", "**us**" and similar terms), (ii) the Warrant Shares (as defined herein) and (iii) the CytoSen Shares under the symbol "KDS" on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), and on Euronext Brussels, a regulated market operated by Euronext Brussels NV/SA ("**Euronext Brussels**", and together with Euronext Amsterdam, "**Euronex**t") under ISIN Code NL0011323407.

The New Shares were issued on April 30, 2020 in connection with two private placements that Kiadis announced on April 28, 2020 and April 30, 2020 respectively, as further described herein. We have applied for the listing and admission to trading of the New Shares on Euronext and expect that the New Shares will be listed and admitted to trading on June 8, 2020 (the "**Listing Date**").

This Simplified Securities Note constitutes and encompasses a specific securities note and summary for secondary issuances of equity securities for the purpose of Articles 3(3), 7 and 14 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and was prepared in accordance with the Prospectus Regulation and the rules promulgated thereunder, including Annex 12 of Commission Delegated Regulation (EU) 2019/980. This Simplified Securities Note was filed in English with, and was approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as competent authority under the Prospectus Regulation. The AFM only approved this Simplified Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the quality of the New Shares, the Warrant Shares or the CytoSen Shares. Investors should make their own assessment as to the suitability of investing in our Shares.

This Simplified Securities Note has been drawn up as part of a simplified prospectus under the simplified disclosure regime for secondary issuances in accordance with Article 14 of the Prospectus Regulation. This Simplified Securities Note may only be used in connection with the listing and admission to trading of the New Shares, the Warrant Shares and the CytoSen Shares and constitutes a simplified prospectus under the simplified disclosure regime for secondary issuances in accordance with the Prospectus Regulation (the "**Simplified Prospectus**") when supplemented to the specific registration document for secondary issuances of equity securities for the purpose of Articles 3(3), 10 and 14 of the Prospectus Regulation dated June 5, 2020 (the "**Simplified Registration Document**") approved by the AFM in accordance with the Prospectus Regulation on such date. The Simplified Prospectus will be notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the "**FSMA**") for passporting in accordance with Article 25 of the Prospectus Regulation.

Capitalized terms used but not (otherwise) defined herein are used as defined in the Simplified Registration Document.

The date of this Simplified Securities Note is June 5, 2020 (the "**Simplified Securities Note Date**").

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1. SUMMARY

1.1 Introduction and warnings

This summary should be read as an introduction to the Simplified Prospectus. Any decision to invest in Shares or us should be based on consideration of the Simplified Prospectus as a whole by the investor.

An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Simplified Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the Economic European Area, have to bear the costs of translating the Simplified Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Simplified Prospectus or if it does not provide, when read together with the other parts of the Simplified Prospectus, key information in order to aid investors when considering whether to invest in Shares or us.

The Simplified Prospectus relates to the admission to listing and trading under the symbol "KDS" on Euronext Amsterdam and Euronext Brussels under ISIN Code NL0011323407 of (i) 4,677,495 New Shares, (ii) new ordinary shares in the capital of Kiadis Pharma N.V. that may be issued upon exercise of any and all Warrants (such shares, the "**Warrant Shares**") and (iii) any CytoSen Shares that may be issued pursuant to the CytoSen Acquisition Agreement. Our legal identifier (LEI) is 724500RS72JYSQJAMW52. We are registered with the Trade Register of the Chamber of Commerce, the Netherlands, under number 63512653. Our registered address is in Amsterdam, the Netherlands and our business address is at Paasheuvelweg 25A, 1105 BP Amsterdam, the Netherlands (tel.: +31-20-240 2520).

The AFM is the competent authority approving the Simplified Prospectus. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The Simplified Prospectus consists of the Simplified Registration Document approved by the AFM on June 5, 2020 and the Simplified Securities Note approved by the AFM on June 5, 2020.

1.2 Key information on the issuer

Who is the issuer of the securities?

Kiadis Pharma N.V. is the issuer of the New Shares and any Warrant Shares and CytoSen Shares to be issued. We are a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands. We are domiciled in the Netherlands and our LEI is 724500RS72JYSQJAMW52.

We are building a fully integrated biopharmaceutical company committed to developing innovative NK-cell-based immunotherapies for patients with life-threatening diseases. In 2019, we acquired CytoSen, with an NK cell-based technology platform. Through this acquisition and a subsequent change in strategy in which we decided to terminate all activity on our legacy platforms and programs including our patient-specific T-cell therapy program ATIR101, we transformed into a company with an NK-cell-based immunotherapy platform.

Today we have a pipeline of programs consisting of a NK-cell therapy as an adjunctive treatment for a haploidentical hematopoietic stem cell transplantation (HSCT) as well NK-cell therapy cancer treatments, e.g. treatment of relapsed and refractory acute myeloid leukemia. Additionally, we have an expanded presence in the United States, with relationships with both key opinion leaders and transplant centers.

Our NK-cell platform is built on three pillars. The first is a technology to expand and activate NK-cells ex-vivo using PM21 particles with membrane-bound interleukin 21 (mbIL21) and 4-1BB (41BBL) antigens, instead of tumor feeder cells expressing mbIL21 and 41BBL. The second is an algorithm to identify a panel of universal donors for NK-cells with a unique mix of activating and inhibiting receptors for optimal potency and safety of NK-cells that can be used for all potential patients without need for patient genetic screening (allogeneic off-the-shelf) (just like an O-typed blood donor can donate to recipients having any potential blood type). The third is our ability, through our manufacturing process, to imprint NK-cells to be resistant to the effects of transforming growth factor beta (TGFβ) suppression. By exposing NK cells to TGFβ during manufacturing we are able to increase the cytotoxicity of our NK-cells in a solid tumor environment.

From our NK cell-based immunotherapy technology platform, we are developing therapeutics as an adjunctive treatment for patients undergoing stem cell transplantation (K-NK002) and as potentially curative treatments for patients with cancer, including AML R/R (K-NK003) as well as other solid tumors. Our vision is to leverage the strengths of the human immune system to help patients with life-threatening diseases, by developing novel cell therapies that combine the innate and adaptive arms of the immune system.

PROGRAM	INDICATION	SETTING	DEVELOPMENT PHASE
K-NK002	HSCT in blood cancer	Adjunctive to standard of care HSCT-PTCy (chemo)	Proof-of-concept studies conducted; entering Phase II in 2020
K-NK003	AML R/R	Stand-alone salvage therapy	Proof-of-concept studies conducted; entering Phase I/II in 2020
Preclinical	Other solid tumors	Combo with front line therapy (monoclonal antibodies (mAbs)	Preclinical; start proof-of-concept (signal activity) study in 2020

For the proof-of-concept studies for K-NK002 and K-NK003, our NK-cell therapies were produced by the involved clinical sites with tumor feeder cells expressing mbIL21 and 41BBL. For future studies, the expansion and activation of natural donor NK-cells will be conducted with PM21 particles with mbIL21 and 41BBL antigens.

According to notifications made to the AFM as set out in the publicly accessible *Register substantial holdings and gross short positions* of the AFM at www.afm.nl as at the day immediately preceding the Simplified Registration Document Date, the following parties held a substantial holding of at least 3% of our share capital and/or voting rights.

Name	# of Shares	# of voting rights	% of Shares[1]	% of voting rights[2]	Capital interest	Voting interest	Holding	Notified on
Empery Asset Management, LP	9,614,850[3]	9,614,850[3]	24.01[4]	24.01[4]	Actual/ potential[5]	Actual/ potential[5]	Indirect[6]	May 28, 2020
LSP Advisory B.V.	4,480,287[7]	4,480,287[7]	11.19[8]	11.19[8]	Actual/ potential[5]	Actual/ potential[5]	Indirect[9]	April 30, 2020
Esprit Nominees Limited	3,342,647	3,342,647	8.35	8.35	Actual	Actual	Direct	April 30, 2020
Achmea Pensioen- en Levensverzekeringen N.V.	2,208,607	2,208,607	5.52	5.52	Actual	Actual	Indirect[10]	October 23, 2018
Life Sciences Partners II B.V.[11]	1,656,458	1,656,458	4.14	4.14	Actual	Actual	Direct	April 30, 2020

(1) Percentage regards the number of securities notified on the date of notification indicated in the last column of the table, related to the total number of Shares outstanding on the Simplified Registration Document Date.

(2) Percentage regards the number of voting rights notified on the date of notification indicated in the last column of the table, related to the total number of voting rights outstanding on the Simplified Registration Document Date.

(3) Notified interests consists of 5,869,532 Shares and 3,745,318 Warrants.

(4) Notified interest consisting of Shares regards 14.66% and notified interest consisting of Warrants regards 9.35%.
(5) Notified interest consisting of Shares qualifies as actual and notified interest consisting of Warrants qualifies as potential.
(6) Interest held indirectly via Empery GP LLC, Empery Asset Master Ltd, Empery Tax Efficient LP and Empery Tax Efficient III LP.
(7) Notified interests consists of 2,986,858 Shares and 1,493,429 Warrants.
(8) Notified interest consisting of Shares regards 7.46% and notified interest consisting of Warrants regards 3.73%.
(9) Interest held indirectly via LSP Life Sciences Fund N.V. and mandate clients. The chairman of our Supervisory Board Mr. Mark Wegter is a managing director of LSP Advisory B.V. and LSP Life Sciences Fund N.V. (via LSP Advisory B.V.)
(10) Interest held indirectly via Life Sciences Partners B.V. Our Supervisory Board member Mr. Martijn Kleijwegt is a managing director of Life Sciences Partners B.V. (via Life Sciences Partners Management B.V. and Pro-Ventures I B.V.).
(11) Our Supervisory Board member Mr. Martijn Kleijwegt is a managing director of Life Sciences Partners II B.V. (via LSP II Management B.V.).

The table above sets out the information on substantial holdings of each of the named parties based on the number of Shares and voting rights notified by them to the AFM as at the date indicated in the last column of the above table. The number of Shares or voting rights as well as the percentage of Shares or voting rights held by these parties at Simplified Registration Document Date may be different.

The Management Board has one single member, being our Chief Executive Officer Mr. Arthur Lahr. Our statutory auditors are KPMG Accountants N.V.

What is the key financial information regarding the issuer?

Selected consolidated income statement information

(€ in thousands, except per share data)	**FY 2019**	**FY 2018**
	Audited	**Audited**
Total revenue	-	-
Operating profit/(loss)	(73,234)	(25,201)
Net loss attributable to equity holders	(52,635)	(29,801)
Earnings per share	(1.92)	(1.46)

Selected consolidated balance statement information

(€ in thousands)	**FY 2019**	**FY 2018**
	Audited	**Audited**
Total assets	79,502	82,544
Total equity	34,256	44,144
	Unaudited	**Unaudited**
Net financial debt (unaudited)	(16,637)	(33,170)

Selected consolidated cash flow statement information

(€ in thousands)	**FY 2019**	**FY 2018**
	Audited	**Audited**
Sum of net cash received/(used) in operating activities, in investing activities and financing activities	(30,770)	30,405

Although the opinion of the independent auditor KPMG Accountants N.V. is not modified in relation to this matter, it is noted that the 2019 audit opinion issued on April 30, 2020 includes an emphasis of matter paragraph which indicated that at the time of the opinion we had insufficient cash and cash equivalents to meet our working capital requirements through the subsequent twelve months and therefore depend on an equity financing, a non-dilutive financing or strategic transactions along with the uncertainties on capital markets caused by COVID-19 for realizing aforementioned transactions,

which conditions indicate the existence of a material uncertainty which may cast significant doubt about our ability to continue as a going concern. Bearing in mind the aforementioned, there are no qualifications in the auditor's report on the audited consolidated financial statements for the financial year ended December 31, 2019.

In 2019, we underwent a transformation as in June 2019 we acquired CytoSen, with a NK cell-based technology platform, and in November 2019 we changed our strategy and decided to terminate all activity on our legacy platforms and programs including our Phase III patient-specific T-cell therapy program ATIR101. Our historical results for any prior period are therefore not indicative of results to be expected in any future period.

Our current resources do not provide us with sufficient working capital for the next twelve months following the Simplified Securities Note Date. At the Simplified Securities Note Date, we have cash and cash equivalents of approximately €22.7 million. Based on our operating plans in relation to our K-NK002 and KN003 programs and the preclinical programs evaluating solid tumors, we believe that existing cash and cash equivalents will allow us to continue operating the business into the fourth quarter of 2020. Our cash requirements for the next twelve months following the Simplified Securities Note Date will be dependent on various factors which impact our operational plans resulting in various potential scenarios with a relatively low predictability of which individual scenario will materialize and with different cash needs for each respective scenario, but we believe that the shortfall of working capital for the next twelve months following the Simplified Securities Note Date will range between €15 million and €30 million dependent on these various factors and in particular on:

- the start of our planned trials, and when and how many patients we will be able to enroll, which may be materially impacted by the COVID-19 outbreak. These factors drive the cost of our clinical trials, including payments of patient cost, clinical investigator cost and payments to CROs that are assisting with our sponsored clinical trials, and the manufacturing costs for these clinical trials, and
- the amount and timing of further investments in preclinical research and cost to advance our manufacturing capabilities including process optimizations. The timing and outcome of the various activities impact the timing and nature of any follow up activities within the next twelve months following the Simplified Securities Note Date.

To cover the shortfall in our working capital for the next twelve months following the Simplified Securities Note Date we will be required to seek additional funds, by raising further equity, convertible financing or non-dilutive financing such as debt financing arrangements, strategic transactions or other means. We may also delay, reduce the scope of, eliminate or divest clinical programs, partner with others or divest one or more of our activities, and consider other cost reduction initiatives, such as withholding initiation or expansion of clinical trials or research, and slowing down patient recruitment of clinical trials. There can be no assurance that any of these measures can be implemented in time, or at all, to address the shortfall in our working capital for the next twelve months following the Simplified Securities Note Date. In the event we are not able to generate sufficient funds from these measures, we may be unable to continue as a going concern, our business, financial condition and/or results of operations could be materially and adversely affected, and we may ultimately go into insolvency.

It is noted that our existing capital resources will not be sufficient to enable us to fund the completion of the research and clinical development of our programs, and that accordingly, we will need to raise a significant amount of additional funds through public or private equity offerings or by other means.

What are the key risks that are specific to the issuer?

The following are the key risks that relate to our industry and business, operations and financial condition, based on the probability of their occurrence and the expected magnitude of their negative

impact. In making this selection (as with the selection further below on key risks specific to the Shares), we have considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on our business, financial condition, results of operations and prospects, and the attention that our management would on the basis of the current expectations have to devote to these risks if they were to materialize. Investors should read in their entirety, understand and consider all risk factors that are material before making an investment decision to invest in the Shares.

- We are dependent on external funding in the foreseeable future and require substantial additional funding to continue our operations, including during the next twelve months. If we are unable to raise funding when needed or on acceptable terms, we could be forced to delay, reduce or terminate our development programs and may be unable to continue as a going concern and ultimately go into insolvency.
- We have a history of operating losses and will continue to incur operating losses for the foreseeable future. We may never achieve profitability, while our net losses are expected to fluctuate significantly.
- The outbreak of the coronavirus may impact our operations, including the potential interruption of our clinical trial activities, regulatory reviews and supply chain. The impact of the coronavirus on capital markets as a whole already affects the availability, amount and type of financing and ultimately may impact our continuity.
- We are early in our development efforts and all of our programs are in early stage clinical development or preclinical development. If we are unable to advance our programs through clinical development, obtain regulatory approval and commercialize one or more of our product candidates, we may never generate any product revenue and our business will be materially adversely affected.
- Our NK-cell platform and the technologies we are using are new and unproven. The use of NK-cells expressed with PM21 particles and the use of universal donors for NK-cells is a novel and unproven therapeutic approach without any clinical studies in humans with NK-cells produced with our NK-platform having been performed yet, and our development of our NK-platform and our NK-programs may never lead to a marketable product.
- In relation to our lead program K-NK002 and K-NK003, investigator-initiated proof-of-concept studies have been performed, which may affect the reliability of the results and data generated in these studies and the extent that these are of use for the further development of these programs.
- We may experience setbacks in our clinical trials, including delays in commencing, conducting or completing, inability to commence, conduct or complete, or inconclusive or negative results, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Due to our limited resources and access to capital, we must prioritize development of certain programs and our decision to pursue these programs may prove to be unsuccessful as they may never receive regulatory approval or achieve profitability.
- We currently rely on a single contract manufacturing organization to provide supplies of our product candidates for our planned clinical trials. We expect to increase manufacturing capacity by using existing or other CMOs and potentially in the future developing our own manufacturing facilities for clinical trials and commercial production of our products. We have no experience operating a manufacturing facility, and we may not be successful in developing our own manufacturing facilities or capacity in the future if we chose this route. If we cannot manufacture our product candidates in sufficient amounts, with CMOs or ourselves, at

acceptable costs and on a timely basis, we may be unable to supply sufficient products for clinical trials or to support commercialization.

- We rely on third parties who license intellectual property rights to us, including intellectual property relating to our NK-platform. If any such license is terminated, we may be unable to commercialize and market our products candidates.

1.3 Key information on the securities

What are the main features of the securities?

The Shares, including the New Shares, are ordinary shares in our issued and outstanding capital with a nominal value of €0.10 each. The Shares are denominated in and trade in euro. The Shares are listed and admitted to trading on Euronext Amsterdam and Euronext Brussels under ISIN Code NL0011323407 and under the symbol "KDS".

The Shares carry dividend rights. Each Share entitles its holder to cast one vote at the General Meeting. There are no restrictions on voting rights. Dutch law and the Articles of Association generally give holders of Shares pre-emptive rights to subscribe on a pro rata basis for any issue of new Shares or upon a grant of rights to subscribe for Shares.

The Articles of Association provide that the General Meeting or the Articles of Association may designate the authority to issue Shares, or grant rights to subscribe for Shares, to the Management Board, subject to the approval by the Supervisory Board. On March 29, 2019 a General Meeting was held at which it was resolved to authorize the Management Board, subject to the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares for a period of 5 years from the date of the General Meeting (i.e. up to and including March 29, 2024), up to our authorized share capital included in the Articles of Association from time to time, and to exclude pre-emptive rights in relation thereto. On May 13, 2020, we convened our annual General Meeting to be held on June 25, 2020. The agenda includes a proposal to grant the aforementioned authorizations to the Management Board, subject to the approval of the Supervisory Board, for a period of 5 years from the date of the General Meeting (i.e. up to and including June 25, 2025). There are no restrictions on the transferability of the Shares in the Articles of Association.

We expect to retain all earnings, if any, generated by our operations for the development and growth of our business and do not anticipate paying any dividends to our Shareholders in the foreseeable future. Also, pursuant to the Kreos Capital Facility Agreements that we entered into with Kreos Capital on August 17, 2017 and on July 31, 2018, as long as any of the loans provided by Kreos Capital remains outstanding, we are not permitted to make any dividend payment or other distributions to Shareholders without the prior written consent of Kreos Capital. Our reserves and dividends policy will be reviewed from time to time and distribution of any dividends will be based upon a proposal thereto by the Management Board after taking into account our earnings, cash flow, financial condition, capital investment requirements and other factors considered important by the Management Board.

In the event of insolvency, any claims of the holders of Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Where will the securities be traded?

We have applied for the listing and admission to trading of the New Shares on Euronext Amsterdam and Euronext Brussels under ISIN Code NL0011323407 and under the symbol "KDS" and expect that the New Shares will be listed and admitted to trading on June 8, 2020 – the Listing Date.

What are the key risks that are specific to the securities?

- The price of the Shares may be volatile and fluctuate significantly.
- Ownership of our Shares is highly concentrated and the interests of our significant Shareholders may conflict with the interests of our other Shareholders.
- Future sales and issuances, or the possibility of future sales or issuances, of a substantial number of the Shares could significantly lower the price of the Shares and dilute the interests of Shareholders.
- There may be limited liquidity of the Shares, which may affect the price of the Shares and make it difficult for investors to sell Shares at or above the price paid for them or at all.
- We intend to implement anti-takeover protection that may prevent a change of control, and Dutch corporate law contains provisions that may delay or discourage a takeover attempt.

1.4 Key information on key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

On April 28, 2020, we announced a €12 million private placement with a U.S.-based healthcare-focused investment fund (the **"First Private Placement"**). On April 30, 2020, we announced a private placement of €5 million with LSP Advisory, the public investment arm of Life Sciences Partners, on behalf of the LSP Life Sciences Fund N.V. and several mandate clients (the "**Second Private Placement**", and together with the First Private Placement, the "**Private Placements**"). Both transactions completed on April 30, 2020.

Pursuant to the First Private Placement, 7,490,637 new Shares were issued at a subscription price of €1.60 per share and 3,745,318 5-year warrants with an exercise price of €2.22 were granted. Pursuant to the Second Private Placement, 2,986,858 new Shares were issued at a subscription price of €1.67 per share and 1,493,429 5-year warrants with an exercise price of €2.32 were granted. 5,800,000 of the new Shares issued pursuant to the First Private Placement were admitted to listing and trading on Euronext on April 30, 2020. The remaining 1,690,637 new Shares issued pursuant to the First Private Placement and the 2,986,858 new Shares issued pursuant to the Second Private Placement – the New Shares – shall be admitted to listing and trading on Euronext on the Listing Date. The New Shares were issued to the investors participating in the Private Placements.

The dilution resulting from the issue of the 7,490,637 new Shares pursuant to the First Private Placement and the issue of the 2,986,858 new Shares pursuant to the Second Private Placement – including the 4,677,495 New Shares – amounts to 26% (relating to both capital interests and voting interests). The total expenses of the Private Placements amount to approximately €1.0 million.

Why is this prospectus being produced?

Reasons for the Private Placements and use of proceeds

The principal purpose of the Private Placements has been to obtain additional capital to support the execution of our strategy. We currently expect to utilize approximately 25 to 40% of the net proceeds from the Private Placements to advance our clinical programs and in particular K-NK002 and K-NK003, approximately 10% of the net proceeds to advance our preclinical programs evaluating solid tumors and our allogenic off-the-shelf technologies, and approximately 25 to 35% of the net proceeds to advance our manufacturing capabilities. Additionally, we expect to utilize a portion of approximately 10% of the net proceeds to support our corporate infrastructure and for general corporate purposes,

considering that part of our corporate workforce directly supports our different development activities, and approximately 15 to 20% to repayment of existing debt under the Kreos Capital Facilities Agreements and to a lesser degree the repayment of current liabilities as part of working capital.

The gross proceeds of the Private Placements amount to €17.0 million. After deduction of the total expenses of the Private Placements, which amount to approximately €1.0 million, the net proceeds of the Private Placements amount to approximately €16.0 million.

Oppenheimer & Co Inc. ("**Oppenheimer**") acted as sole placement agent in relation to the First Private Placement. We have not entered into a placement or underwriting agreement with Oppenheimer, but on the basis of certain letter agreements with Oppenheimer we paid fees to Oppenheimer for its services and involvement in relation to the First Private Placement and we have undertaken to indemnify Oppenheimer against most liabilities in connection with the First Private Placement.

Interests including conflicts of interest

We engaged Oppenheimer in relation to previous equity raises and Oppenheimer and/or its affiliates may in the future render banking, financial, investment and other services to us, the holders of our Shares or corporate officers, for which they have received or may receive remuneration.

Because of their positions at Life Sciences Partners, Mr. Wegter and Mr. Kleijwegt did not participate in the deliberations and decision-making regarding the Private Placements.

2. SAMENVATTING

Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 5 juni 2020. In geval van een mogelijke discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting.

2.1 Inleiding en waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op het vereenvoudigd prospectus (het "**Vereenvoudigd Prospectus**"). Elke beslissing om te investeren in de gewone aandelen in het kapitaal van Kiadis Pharma N.V. (de "**Vennootschap**", en samen met haar dochterondernemingen "**Kiadis**", "**wij**", "**onze**", "**ons**" en soortgelijke termen), met inbegrip van alle aandelen in het kapitaal van de Vennootschap die van tijd tot tijd hierna worden uitgegeven (de "**Aandelen**"), of om te investeren in ons, moet gebaseerd zijn op de overweging van het Vereenvoudigd Prospectus als geheel door de belegger.

Een investeerder kan het geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Wanneer een vordering met betrekking tot de informatie in het Vereenvoudigd Prospectus voor de rechter wordt gebracht, is het mogelijk dat de eiser-belegger krachtens de nationale wetgeving van de lidstaten van de Europese Economische Ruimte de kosten van de vertaling van het Vereenvoudigd Prospectus moet dragen voordat de gerechtelijke procedure wordt ingeleid. Civielrechtelijke aansprakelijkheid rust alleen op de personen die deze samenvatting, inclusief enige vertaling daarvan, hebben ingediend, maar alleen als deze samenvatting misleidend, onjuist of inconsistent is wanneer ze samen met de andere delen van het Vereenvoudigde Prospectus wordt gelezen of als ze, wanneer ze samen met de andere delen van het Vereenvoudigde Prospectus wordt gelezen, niet de essentiële informatie bevat die de belegger behulpzaam kan zijn bij zijn overweging al dan niet in de Aandelen of in ons te investeren.

Het Vereenvoudigd Prospectus heeft betrekking op de toelating tot de notering en de verhandeling onder het symbool "KDS" op Euronext Amsterdam, een gereglementeerde markt geëxploiteerd door Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), en op Euronext Brussel, een gereglementeerde markt geëxploiteerd door Euronext Brussels NV/SA ("**Euronext Brussel**") onder ISIN-code NL0011323407 van (i) 4.677.495 nieuwe Aandelen (de "**Nieuwe Aandelen**") (ii) nieuwe Aandelen uitgegeven in het kader van de uitoefening van enige en elke uitstaande Warrant (zulke nieuwe Aandelen, "**Warrant Aandelen**") en (iii) elk nieuw Aandeel dat uitgegeven wordt op basis van de CytoSen Acquisition Agreement (zulke nieuwe Aandelen, de "**CytoSen Aandelen**"). Onze wettelijke identificatiecode (LEI) is 724500RS72JYSQJAMW52. Wij zijn ingeschreven in het handelsregister van de Kamer van Koophandel in Nederland onder nummer 63512653. Ons geregistreerd adres is Amsterdam en ons bedrijfsadres is Paasheuvelweg 25A, 1105 BP Amsterdam (tel.: +31-20-240 2520).

De bevoegde autoriteit die het Vereenvoudigd Prospectus goedkeurt is de Stichting Autoriteit Financiële Markten ("**AFM**"). Het adres van de AFM is Vijzelgracht 50, 1017 HS Amsterdam. Het telefoonnummer is +31 (0)20 797 2000 en de website is www.afm.nl. Het Vereenvoudigd Prospectus bestaat uit het vereenvoudigde registratiedocument (het "**Vereenvoudigd Registratiedocument**") dat door de AFM is goedgekeurd op 5 juni 2020 en de vereenvoudigde verrichtingsnota (de "**Vereenvoudigde Effectennota**") die door de AFM is goedgekeurd op 5 juni 2020.

2.2 Kerngegevens over de uitgevende instelling

Wie is de uitgevende instelling van de effecten?

Kiadis Pharma N.V. is de uitgevende instelling van de Nieuwe Aandelen en elk uit te geven Warrant Aandeel of CytoSen Aandeel. Wij zijn een naamloze vennootschap naar Nederlands recht. Wij zijn gevestigd in Nederland en onze LEI is 724500RS72JYSQJAMW52.

We bouwen aan een volledig geïntegreerd biofarmaceutisch bedrijf dat zich inzet voor de ontwikkeling van innovatieve NK-cel-gebaseerde immunotherapieën voor patiënten met levensbedreigende ziekten. In 2019 hebben we CytoSen Therapeutics, Inc. ("**CytoSen**") overgenomen, met een NK-cel-gebaseerd technologieplatform. Door deze overname en een daaropvolgende strategiewijziging, waarbij we besloten om alle activiteiten ten aanzien van onze eerdere platformen en programma's inclusief ons patiënt-specifieke T-celtherapieprogramma ATIR101 te beëindigen, zijn we getransformeerd tot een bedrijf met een NK-cel-gebaseerd immuuntherapieplatform.

Vandaag de dag hebben we een pijplijn van programma's die bestaan uit een NK-celtherapie als een aanvullende behandeling bij een haplo-identieke hematopoïetische stamceltransplantatie (HSCT) en NK-celtherapie tegen kanker, bijvoorbeeld de behandeling van recidiverende en refractaire acute myeloïde leukemie (AML R/R). Daarnaast hebben we een uitgebreide aanwezigheid in de Verenigde Staten, met relaties met zowel belangrijke opinieleiders als transplantatiecentra.

Ons NK-cel-platform is gebouwd op drie pijlers. De eerste pijler is een technologie om NK-cellen ex-vivo uit te breiden en te activeren met behulp van PM21-deeltjes met membraangebonden interleukine 21 (mbIL21) en 4-1BB (41BBL) antigenen, in plaats van tumor feeder cellen die mbIL21 en 41BBL tot expressie doen komen. De tweede pijler is een algoritme om een panel van universele donoren voor NK-cellen te identificeren met een unieke mix van activerende en remmende receptoren voor een optimale potentie en veiligheid van NK-cellen die gebruikt kunnen worden voor alle potentiële patiënten zonder dat er een genetische screening van de patiënt nodig is (kant-en-klare allogeneogene producten) (zoals een O-getypeerde bloeddonor kan doneren aan ontvangers met eender welke potentiële bloedgroep). De derde pijler is ons vermogen, via ons productieproces, NK-cellen in te prenten om resistent te zijn tegen de effecten van onderdrukking van transformerende groeifactor bèta (TGFβ). Door NK-cellen bloot te stellen aan TGFβ tijdens de productie zijn we in staat om de cytotoxiciteit van onze NK-cellen te verhogen in de omgeving van een solide tumor.

Op basis van ons NK-cel-gebaseerde immunotherapietechnologieplatform ontwikkelen we therapeutica als een aanvullende behandeling voor patiënten die een stamceltransplantatie ondergaan (K-NK002) en als potentieel curatieve behandelingen voor patiënten met kanker, waaronder AML R/R (K-NK003) alsook andere solide tumoren. Onze visie is om gebruik te maken van de sterke punten van het menselijke immuunsysteem om patiënten met levensbedreigende ziekten te helpen, door het ontwikkelen van nieuwe celtherapieën die de aangeboren en adaptieve delen van het immuunsysteem combineren.

PROGRAMMA	INDICATIE	INSTELLINGEN	ONTWIKKELINGSFASE
K-NK002	HSCT in bloedkanker	Aanvullend op zorgstandaard HSCT-PTCy (chemo)	Proof-of-concept studies uitgevoerd; Fase II wordt ingegaan in 2020
K-NK003	AML R/R	Losstaande reddingstherapie	Proof-of-concept studies uitgevoerd; Fase I/II wordt ingegaan in 2020
Preklinisch	Andere vaste tumoren	Combinatie met frontlijntherapie (monoklonale antilichamen (mAbs)	Preklinisch; start proof-of-concept (signaalactiviteit) onderzoek in 2020.

Voor de proof-of-concept studies voor K-NK002 en K-NK003 werden onze NK-cel-therapieën geproduceerd door de betrokken klinische locaties met tumor feeder cellen die mbIL21 en 41BBL tot expressie deden komen. Voor toekomstige studies zal de uitbreiding en activering van natuurlijke donor NK-cellen worden uitgevoerd met PM21-deeltjes met mbIL21- en 41BBL-antigenen.

Volgens meldingen aan de AFM zoals vermeld in het openbaar toegankelijke *Register substantiële deelnemingen en bruto shortposities* van de AFM op www.afm.nl, op de dag direct voorafgaand aan de datum van het Vereenvoudigd Registratiedocument, 5 juni 2020 (de "**Vereenvoudigde**

Registratiedocument Datum"), hielden de volgende partijen een substantiële deelneming van ten minste 3% van ons aandelenkapitaal en/of stemrechten.

Naam	# aandelen	# stemrechten	% aandelen[1]	% stemrechten[2]	Kapitaalbelang	Stembelang	Bezit	Aangemeld op
Empery Asset Management, LP	9.614.850[3]	9.614.850 [3]	24.01[4]	24,01[4]	Reëel/ potentieel[5]	Reëel/ potentieel[5]	Middellijk[6]	28 mei 2020
LSP Advisory B.V.	4.480.287[7]	4.480.287[7]	11,19[8]	11,19[8]	Reëel/ potentieel[5]	Reëel/ potentieel[5]	Middellijk[9]	30 april 2020
Esprit Nominees Limited	3.342.647	3.342.647	8,35	8,35	Reëel	Reëel	Rechtstreeks	30 april 2020
Achmea Pensioen- en Levensverzekeringen N.V.	2.208.607	2.208.607	5,52	5,52	Reëel	Reëel	Middellijk[10]	23 oktober 2018
Life Sciences Partners II B.V.[11]	1.656.458	1.656.458	4,14	4,14	Reëel	Reëel	Rechtstreeks	30 april 2020

(1) Percentage betreft het aantal aangemelde effecten op de in de laatste kolom van de tabel vermelde datum van kennisgeving gerelateerd aan het totale aantal uitstaande Aandelen op de Vereenvoudigde Registratiedocument Datum.
(2) Percentage betreft het aantal aangemelde stemrechten op de in de laatste kolom van de tabel vermelde datum van kennisgeving gerelateerd aan het totale aantal uitstaande stemrechten op de Vereenvoudigde Registratiedocument Datum.
(3) Gemeld belang betreft 5.869.532 Aandelen en 3.745.318 Warrants.
(4) Gemeld belang in Aandelen betreft 14,66% en gemeld belang in Warrants betreft 9.35%.
(5) Gemeld belang in Aandelen is reëel en gemeld belang in Warrants is potentieel.
(6) Belang dat indirect wordt gehouden via Empery GP LLC, Empery Asset Master Ltd, Empery Tax Efficient LP en Empery Tax Efficient III LP
(7) Gemeld belang betreft 2.986.858 Aandelen en 1,493,429 Warrants.
(8) Gemeld belang in Aandelen betreft 7,46% en gemeld belang in Warrants betreft 3,73%.
(9) Belang dat indirect wordt gehouden via LSP Life Sciences Fund N.V. en mandaten. De voorzitter van onze Raad van Commissarissen de heer Mark Wegter is bestuurder van LSP Advisory B.V. en (via LSP Advisory B.V.) van LSP Life Sciences Fund N.V.
(10) Belang dat indirect wordt gehouden via Life Sciences Partners B.V. De heer Martijn Kleijwegt, lid van onze Raad van Commissarissen, is (via Life Sciences Partners Management B.V. en Pro-Ventures I B.V.) bestuurder van Life Sciences Partners B.V.
(11) De heer Martijn Kleijwegt, lid van onze Raad van Commissarissen, is (via LSP II Management B.V.) bestuurder van Life Sciences Partners II B.V.

Bovenstaande tabel bevat de informatie over substantiële deelnemingen van elk van de genoemde partijen op basis van het aantal Aandelen en stemrechten dat door hen aan de AFM is gemeld op de datum die in de laatste kolom van bovenstaande tabel is aangegeven. Het aantal Aandelen of stemrechten en het percentage van de Aandelen of stemrechten dat deze partijen op de Vereenvoudigde Registratiedocument Datum in hun bezit hebben, kan verschillen.

Onze raad van bestuur (de "**Raad van Bestuur**") bestaat uit één lid, de heer Arthur Lahr, onze Chief Executive Officer. Onze accountant is KPMG Accountants N.V.

Wat is de belangrijkste financiële informatie over de uitgevende instelling?

Informatie geconsolideerde winst- en verliesrekening

(€ in duizenden, behalve per aandeel)	FY 2019 Gecontroleerd	FY 2018 Gecontroleerd
Totale omzet	-	-
Bedrijfswinst/(verlies)	(73.234)	(25.201)
Nettoverlies toe te rekenen aan de aandeelhouders	(52.635)	(29.801)
Winst per aandeel	(1,92)	(1,46)

Informatie geconsolideerde balans

(€ in duizenden)	FY 2019	FY 2018
	Gecontroleerd	**Gecontroleerd**
Totaal vermogen	79.502	82.544
Totaal eigen vermogen	34.256	44.144
	Ongecontroleerd	**Ongecontroleerd**
Netto financiële schuld (niet gecontroleerd)	(16.637)	(33.170)

Informatie geconsolideerd kasstroomoverzicht

(€ in duizenden)	FY 2019	FY 2018
	Gecontroleerd	**Gecontroleerd**
Som van netto kasstromen uit operationele activiteiten, investeringsactiviteiten en financieringsactiviteiten	(30.770)	30.405

Hoewel de verklaring van de onafhankelijke accountant KPMG Accountants N.V. op dit punt niet is aangepast, wordt opgemerkt dat de op 30 april 2020 afgegeven accountantsverklaring voor 2019 een toelichtende paragraaf bevat die aangeeft dat wij op het moment van de verklaring over onvoldoende liquide middelen beschikten om in de komende twaalf maanden aan onze behoefte aan werkkapitaal te voldoen en daarom afhankelijk zijn van eigenvermogensfinanciering, een niet-verwaterende financiering of strategische transacties samen met de onzekerheden op de kapitaalmarkten veroorzaakt door COVID-19 voor het realiseren van de bovengenoemde transacties, welke omstandigheden het bestaan aangeven van een materiële onzekerheid die aanzienlijke twijfel kan oproepen over ons vermogen om door te gaan op een going concern basis. Rekening houdend met het voorgaande zijn er geen punten van voorbehoud in het verslag van de accountant over de gecontroleerde geconsolideerde jaarrekening voor het boekjaar eindigend op 31 december 2018.

In 2019 ondergingen we een transformatie omdat we in juni 2019 CytoSen overnamen, met een NK-cel-gebaseerd technologieplatform, en in november 2019 veranderden we onze strategie en besloten we alle activiteiten op onze eerdere platformen en -programma's te beëindigen, inclusief ons Fase III patiëntenspecifieke T-celtherapieprogramma ATIR101. Onze historische resultaten voor enige voorgaande periode zijn daarom niet indicatief voor de te verwachten resultaten in een toekomstige periode.

Onze huidige middelen verschaffen ons onvoldoende werkkapitaal voor de komende twaalf maanden vanaf de datum van deze Vereenvoudigde Effectennota, 5 juni 2020 (de "**Vereenvoudigde Effectennota Datum**"). Op de datum van de Vereenvoudigde Effectennota beschikken wij over liquide middelen voor een bedrag van ongeveer €22.7 miljoen. Op basis van onze operationele plannen met betrekking tot onze K-NK002- en KN003-programma's en de preklinische programma's ter evaluatie van vaste tumoren zijn wij van mening dat de bestaande liquide middelen ons in staat zullen stellen om onze activiteiten tot in het vierde kwartaal van 2020 voort te zetten. De benodigde liquide middelen voor de komende twaalf maanden vanaf de Vereenvoudigde Effectennota Datum zullen afhangen van verschillende factoren die van invloed zijn op onze operationele plannen, wat resulteert in verschillende potentiële scenario's met een relatief lage voorspelbaarheid ten aanzien van welk individueel scenario zich zal voordoen en met verschillende kasbehoeften voor elk respectief scenario, hoewel we van mening zijn dat het tekort aan werkkapitaal voor de komende twaalf maanden vanaf de Vereenvoudigde Effectennota Datum tussen €15 miljoen en €30 miljoen bedraagt, afhankelijk van deze verschillende factoren en met name van:

- de start van onze geplande onderzoeken en wanneer en hoeveel patiënten we kunnen inschrijven, waar de COVID-19-uitbraak een materiele impact op kan hebben. Deze factoren

bepalen de kosten van onze klinische onderzoeken, inclusief betalingen van patiëntenkosten, kosten van klinische onderzoekers en betalingen aan CRO's die helpen bij onze gesponsorde klinische onderzoeken, en de fabricagekosten voor deze klinische onderzoeken, en

- het bedrag en de timing van verdere investeringen in preklinisch onderzoek en kosten om onze productiecapaciteiten te verbeteren, inclusief procesoptimalisaties. De timing en het resultaat van de verschillende activiteiten zijn van invloed op de timing en de aard van eventuele vervolgactiviteiten binnen de komende twaalf maanden na de Vereenvoudigde Effectennota Datum.

Om het tekort in ons werkkapitaal voor de komende twaalf maanden vanaf de Vereenvoudigde Effectennota Datum te dekken moeten we extra middelen te zoeken, door additioneel eigen vermogen, converteerbare financiering of niet-verwaterende financiering zoals schuldfinancieringsregelingen aan te trekken, strategische transacties of op andere wijzen. We kunnen ook proberen om klinische programma's in omvang te verkleinen, te vertragen, te verminderen, af te stoten of te desinvesteren, met anderen samen te werken of één of meer van onze activiteiten af te stoten, en andere initiatieven voor kostenreductie te overwegen, zoals het niet starten of uitbreiden van klinische studies of onderzoek, en het vertragen van de rekrutering van patiënten voor klinische studies. Er kan geen garantie worden gegeven dat een van deze maatregelen op tijd of überhaupt kan worden uitgevoerd om het tekort in ons werkkapitaal te adresseren voor de komende twaalf maanden na de Vereenvoudigde Effectennota Datum. In het geval dat wij niet in staat zijn om voldoende middelen uit deze maatregelen te genereren, zijn wij mogelijk niet in staat om door te gaan als een *going concern*, kunnen onze activiteiten, financiële toestand en/of resultaten van de activiteiten materieel en nadelig beïnvloed worden en kunnen we uiteindelijk failliet gaan.

Er wordt opgemerkt dat onze bestaande kapitaalmiddelen niet zullen volstaan om de voltooiing van het onderzoek en de klinische ontwikkeling van onze programma's te financieren, en dat we daarom een aanzienlijk bedrag aan extra middelen zullen moeten aantrekken via publieke of private aandelenaanbiedingen of op een andere manier.

Wat zijn de belangrijkste risico's die specifiek zijn voor de uitgevende instelling?

Hieronder volgen de belangrijkste risico's die betrekking hebben op onze industrie en onze onderneming, activiteiten en financiële toestand, op basis van de waarschijnlijkheid dat ze zich voordoen en de verwachte omvang van hun negatieve impact. Bij het maken van deze selectie (net zoals bij de selectie hieronder over de belangrijkste risico's die specifiek zijn voor de Aandelen) hebben we rekening gehouden met omstandigheden zoals de waarschijnlijkheid dat het risico zich voordoet op basis van de huidige stand van zaken, de potentiële impact die de verwezenlijking van het risico zou kunnen hebben op onze activiteiten, financiële toestand, bedrijfsresultaten en vooruitzichten, en de aandacht die ons management op basis van de huidige verwachtingen zou moeten besteden aan deze risico's als ze zich zouden voordoen. Beleggers dienen alle risicofactoren die belangrijk zijn te lezen, te begrijpen en in overweging te nemen alvorens een beleggingsbeslissing te nemen om in de Aandelen te beleggen.

- Wij zijn afhankelijk van externe financiering in de nabije toekomst en hebben aanzienlijke extra middelen nodig om onze activiteiten voort te zetten, ook in de komende twaalf maanden. Als we niet in staat zijn om financiering aan te trekken wanneer dat nodig is of op aanvaardbare voorwaarden, kunnen we genoodzaakt worden om onze ontwikkelingsprogramma's te vertragen, te verminderen of te beëindigen en kunnen we mogelijk niet doorgaan als een *going concern* en uiteindelijk failliet gaan.
- We hebben een geschiedenis van operationele verliezen en zullen ook in de nabije toekomst operationele verliezen blijven lijden. Het is mogelijk dat we nooit winstgevend worden, terwijl onze nettoverliezen naar verwachting aanzienlijk zullen fluctueren.

- De uitbraak van het coronavirus kan van invloed zijn op onze activiteiten, met inbegrip van een mogelijke onderbreking van onze activiteiten op het gebied van klinische proeven, beoordelingen van toezichthouders en toeleveringsketen. De impact van het coronavirus op de kapitaalmarkten als geheel heeft al invloed op de beschikbaarheid, het bedrag en het type financiering en kan uiteindelijk onze continuïteit beïnvloeden.
- We bevinden ons in een vroeg stadium van onze ontwikkeling en al onze programma's bevinden zich in een vroeg stadium van klinische ontwikkeling of preklinische ontwikkeling. Als we niet in staat zijn om onze programma's door middel van klinische ontwikkeling verder te brengen, goedkeuring van de regelgevende instanties te verkrijgen en één of meer van onze productkandidaten te commercialiseren, is het mogelijk dat we nooit enige productinkomsten zullen genereren en dat onze activiteiten wezenlijk nadelig worden beïnvloed.
- Ons NK-cel-platform en de technologieën die we gebruiken zijn nieuw en onbewezen. Het gebruik van NK-cellen met PM21-deeltjes en het gebruik van universele donoren voor NK-cellen is een nieuwe en onbewezen therapeutische aanpak zonder dat er al klinische studies bij de mens zijn uitgevoerd met NK-cellen die met ons NK-platform zijn geproduceerd, en onze ontwikkeling van ons NK-platform en onze NK-programma's zal mogelijk nooit leiden tot een verkoopbaar product.
- Met betrekking tot onze hoofdprogramma's K-NK002 en K-NK003 zijn door onderzoekers geïnitieerde proof-of-concept studies uitgevoerd, die de betrouwbaarheid van de resultaten en gegevens die in deze studies zijn gegenereerd en de mate waarin deze van nut zijn voor de verdere ontwikkeling van deze programma's, kunnen beïnvloeden.
- We kunnen te maken krijgen met tegenslagen in onze klinische studies, waaronder vertragingen in het starten, uitvoeren of voltooien, het niet kunnen starten, uitvoeren of voltooien, of niet-overtuigende of negatieve resultaten, die allemaal een wezenlijk nadelig effect kunnen hebben op onze activiteiten, financiële toestand, bedrijfsresultaten en vooruitzichten.
- Vanwege onze beperkte middelen en toegang tot kapitaal moeten we prioriteit geven aan de ontwikkeling van bepaalde programma's en onze beslissing om deze programma's voort te zetten kan blijken onsuccesvol te zijn, omdat ze mogelijk nooit de goedkeuring van de regelgevende instanties zullen krijgen of winstgevend zullen worden.
- Op dit moment zijn we afhankelijk van een enkele contractproductieorganisatie voor de levering van onze productkandidaten voor onze geplande klinische studies. We verwachten de productiecapaciteit te verhogen door gebruik te maken van bestaande of andere contractproductieorganisaties en mogelijk in de toekomst onze eigen productiefaciliteiten te ontwikkelen voor klinische proeven en commerciële productie van onze producten. We hebben geen ervaring met het exploiteren van een productiefaciliteit en het is mogelijk dat we in de toekomst niet succesvol zijn in het ontwikkelen van onze eigen productiefaciliteiten of capaciteit als we voor deze weg kiezen. Als we onze productkandidaten niet in voldoende hoeveelheden, met contractproductieorganisaties of zelf, tegen aanvaardbare kosten en tijdig kunnen produceren, kunnen we mogelijk niet voldoende producten leveren voor klinische studies of om de commercialisering op te baseren.
- Wij zijn afhankelijk van derden die intellectuele eigendomsrechten aan ons in licentie geven, waaronder intellectuele eigendommen met betrekking tot ons NK-platform. Als een dergelijke licentie wordt beëindigd, is het mogelijk dat we niet in staat zijn om onze producten te commercialiseren en op de markt te brengen.

2.3 Belangrijke informatie over de effecten

Wat zijn de belangrijkste kenmerken van de effecten?

De Aandelen, waaronder de Nieuwe Aandelen, zijn gewone aandelen in ons geplaatste en uitstaande kapitaal met elk een nominale waarde van € 0,10. De Aandelen luiden in en worden verhandeld in euro.

De Aandelen zijn genoteerd en toegelaten tot de handel op Euronext Amsterdam en Euronext Brussel onder ISIN-code NL0011323407 en onder het symbool "KDS".

De Aandelen zijn gerechtigd tot dividend. Elk Aandeel geeft recht op het uitbrengen van één stem op de algemene vergadering van aandeelhouders (de "**Algemene Vergadering**"). Er zijn geen beperkingen op het stemrecht. De Nederlandse wet en de statuten van Kiadis Pharma N.V. zoals deze luiden op de datum van het Vereenvoudigd Registratiedocument (de "**Statuten**") geven houders van Aandelen over het algemeen een voorkeursrecht om op een pro rata basis in te schrijven voor elke uitgifte van nieuwe Aandelen of bij toekenning van rechten om Aandelen te nemen.

De Statuten bepalen dat de Algemene Vergadering of de statuten de bevoegdheid om Aandelen uit te geven of rechten tot het nemen van Aandelen te verlenen kunnen toewijzen aan de Directie, onder goedkeuring van onze raad van commissarissen (de "**Raad van Commissarissen**"). Op 29 maart 2019 werd een Algemene Vergadering gehouden waarin werd besloten om de Raad van Bestuur, onder goedkeuring van de Raad van Commissarissen, te machtigen tot het uitgeven van aandelen en het verlenen van rechten tot het nemen van aandelen voor een periode van 5 jaar vanaf de datum van de Algemene Vergadering (dat wil zeggen tot en met 29 maart 2024), tot het van tijd tot tijd in de statuten opgenomen maatschappelijk kapitaal, en tot het uitsluiten van de gerelateerde voorkeursrechten. Op 13 mei 2020 hebben we de op 25 juni 2020 te houden jaarlijkse Algemene Vergadering opgeroepen. Op de agenda staat het voorstel om de Raad van Bestuur, onder goedkeuring van de Raad van Commissarissen, de hiervoor genoemde machtigingen te verlenen voor een periode van 5 jaar vanaf de datum van de Algemene Vergadering (dat wil zeggen tot en met 25 juni 2025). Er zijn geen beperkingen op de overdraagbaarheid van de Aandelen opgenomen in de Statuten.

Wij verwachten alle eventuele winsten uit onze activiteiten aan te houden voor de ontwikkeling en groei van onze activiteiten en verwachten in de nabije toekomst geen dividenden uit te keren aan de houders van onze Aandelen (de "**Aandeelhouders**"). Tevens is het op grond van de op 17 augustus 2017 met Kreos Capital V (UK) LP ("**Kreos Capital**") aangegane gesecureerde kredietfaciliteit en de tweede op 31 juli 2018 met Kreos Capital aangegane gesecureerde kredietfaciliteit niet toegestaan om zonder voorafgaande schriftelijke toestemming van Kreos Capital enige dividenduitkering of andere uitkering aan Aandeelhouders te doen zolang een van de door Kreos Capital verstrekte leningen uitstaat. Ons reserves en dividendbeleid zullen van tijd tot tijd worden heroverwogen en de uitkering van eventuele dividenden zal worden gebaseerd op een voorstel van de Raad van Bestuur, waarbij rekening zal worden gehouden met onze winst, kasstroom, financiële situatie, kapitaalinvesteringsbehoeften en andere factoren die door de Raad van Bestuur van belang worden geacht.

In geval van insolventie zijn de vorderingen van de houders van Aandelen achtergesteld bij die van de schuldeisers van de Vennootschap. Dit betekent dat een investeerder mogelijk zijn geïnvesteerde kapitaal geheel of gedeeltelijk kan verliezen.

Waar zullen de effecten worden verhandeld?

Wij hebben de notering en de toelating tot de handel van de Nieuwe Aandelen op Euronext Amsterdam en Euronext Brussel onder ISIN-code NL0011323407 en onder het symbool 'KDS' aangevraagd en

verwachten dat de Nieuwe Aandelen op 8 juni 2020 (de "**Noteringsdatum**") zullen worden genoteerd en tot de handel zullen worden toegelaten.

Wat zijn de belangrijkste risico's die specifiek zijn voor de effecten?

- De prijs van de Aandelen kan volatiel zijn en aanzienlijk fluctueren.
- Het bezit van onze Aandelen is sterk geconcentreerd en de belangen van onze substantiële Aandeelhouders kunnen in strijd zijn met de belangen van onze andere Aandeelhouders.
- Toekomstige verkopen en uitgiften, of de mogelijkheid van toekomstige verkopen of uitgiften, van een aanzienlijk aantal van de Aandelen zouden de prijs van de Aandelen aanzienlijk kunnen doen dalen en de belangen van de Aandeelhouders kunnen verwateren.
- De liquiditeit van de Aandelen kan beperkt zijn, wat de prijs van de Aandelen kan beïnvloeden en het voor beleggers moeilijk kan maken om Aandelen te verkopen tegen of boven de prijs die voor de Aandelen is betaald, of überhaupt.
- Wij zijn voornemens een beschermingsconstructie in te voeren die een wijziging van de zeggenschap kan voorkomen, en het Nederlandse vennootschapsrecht bevat bepalingen die een overnamepoging kunnen vertragen of ontmoedigen.

2.4 Kerngegevens betreffende de aanbieding van effecten aan het publiek en/of de toelating tot de handel op een gereglementeerde markt

Onder welke voorwaarden en volgens welk tijdschema kan ik in deze effecten investeren?

Op 28 april 2020 kondigden we een onderhandse plaatsing van Aandelen van €12 miljoen bij een in de Verenigde Staten gevestigd investeringsfonds dat gericht is op gezondheidszorg aan (de "**Eerste Onderhandse Plaatsing**"). Op 30 april kondigden we een onderhandse plaatsing van Aandelen van €5 miljoen bij LSP Advisory, de publieke investeringstak van Life Sciences Partners, namens het LSP Life Sciences Fund N.V. en verschillende mandaatklanten aan (de "**Tweede Onderhandse Plaatsing**", en samen met de Eerste Onderhandse Plaatsing, de "**Onderhandse Plaatsingen**"). Beide transacties zijn op 30 april 2020 afgerond.

In het kader van de Eerste Onderhandse Plaatsing werden 7.490.637 nieuwe Aandelen uitgegeven tegen een inschrijvingsprijs van €1,60 per aandeel en werden 3.745.318 warrants met een looptijd van 5 jaar en een uitoefenprijs van €2,22 toegekend. In het kader van de Tweede Onderhandse Plaatsing werden 2.986.858 nieuwe Aandelen uitgegeven tegen een inschrijvingsprijs van €1,67 per aandeel en werden er 1.493.429 warrants met een looptijd van 5 jaar en een uitoefenprijs van €2,32 toegekend. 5.800.000 van de nieuwe Aandelen uitgegeven ingevolge de Eerste Onderhandse Plaatsing werden op 30 april 2020 toegelaten tot notering en verhandeling op Euronext. De resterende 1.690.637 nieuwe Aandelen uitgegeven ingevolge de Eerste Onderhandse Plaatsing en de 2.986.858 nieuwe Aandelen uitgegeven ingevolge de Tweede Onderhandse Plaatsing – de Nieuwe Aandelen – zullen worden toegelaten tot notering en verhandeling op Euronext op de Noteringsdatum. De Nieuwe Aandelen zijn uitgegeven aan de beleggers die deelnemen aan de Onderhandse Plaatsingen.

De verwatering als gevolg van de 7.490.637 nieuwe Aandelen die zijn uitgegeven ingevolge de Eerste Onderhandse Plaatsing en de 2.986.858 nieuwe Aandelen die zijn uitgegeven ingevolge de Tweede Onderhandse Plaatsing – waaronder de Nieuwe Aandelen – bedraagt 26 % (met betrekking tot zowel kapitaalbelangen als stemrechten). De totale kosten van de Onderhandse Plaatsingen bedragen ongeveer €1.0 miljoen.

Waarom wordt dit prospectus opgesteld?

Redenen voor de Onderhandse Plaatsingen en het gebruik van de opbrengst

Het belangrijkste doel van de Private Plaatsingen is het verkrijgen van extra kapitaal om de uitvoering van onze strategie te ondersteunen. We verwachten momenteel ongeveer 25 tot 40% van de netto-opbrengst van de Private Plaatsingen te gebruiken om onze klinische onderzoeksprogramma's en met name K-NK002 en K-NK003 verder te ontwikkelen, ongeveer 10% van de netto-opbrengst om onze preklinische programma's voor de evaluatie van vaste tumoren verder te brengen, en ongeveer 25 tot 35% van de netto-opbrengst om onze productiecapaciteiten uit te breiden. Daarnaast verwachten we een deel van ongeveer 10% van de netto-opbrengst te gebruiken voor de ondersteuning van onze bedrijfsinfrastructuur en voor algemene bedrijfsdoeleinden, daarbij in aanmerking nemende dat een deel van onze personeelsbestand onze ontwikkelingsactiviteiten rechtstreeks ondersteunt en ongeveer 15 tot 20% ter terugbetaling van bestaande schuldverplichtingen uit hoofde van de kredietfaciliteiten met Kreos Capital en in mindere mate ter terugbetaling van kortlopende verplichtingen als onderdeel van het werkkapitaal.

De bruto-opbrengst van de Private Plaatsingen bedraagt €17.0 miljoen. Na aftrek van de totale kosten van de Private Plaatsingen van ongeveer €1.0 miljoen, bedraagt de netto-opbrengst van de Private Plaatsingen ongeveer €16.0 miljoen.

Oppenheimer & Co Inc. ("**Oppenheimer**") was de enige plaatsingsagent ten aanzien van de Eerste Onderhandse Plaatsing. We zijn geen plaatsings- of overnameovereenkomst met Oppenheimer aangegaan, maar op basis van in briefvorm vastgelegde afspraken hebben we Oppenheimer een vergoeding betaald voor de verleende diensten en betrokkenheid bij de Eerste Onderhandse Plaatsing en hebben we ons ertoe verbonden Oppenheimer te vrijwaren van de meeste aansprakelijkheden in verband met de Eerste Onderhandse Plaatsing.

Belangen, inclusief belangenconflicten

Wij hebben Oppenheimer in de arm genomen met betrekking tot eerdere kapitaalverhogingen en Oppenheimer en/of aan Oppenheimer gelieerde ondernemingen kunnen in de toekomst aan ons, de houders van onze Aandelen of bedrijfsfunctionarissen bancaire, financiële, beleggings- en andere diensten verlenen waarvoor zij vergoeding hebben ontvangen of kunnen ontvangen.

Vanwege hun posities bij Life Sciences Partners namen de heren Wegter en Kleijwegt geen deel aan de beraadslagingen en besluitvorming ten aanzien van de Onderhandse Plaatsingen.

3. RÉSUMÉ

The French translation of the summary has not been part of the approval process by the AFM / La traduction française du résumé n'a pas fait partie de la procédure d'approbation par l'AFM.

3.1 Introduction et avertissements

Le présent résumé devrait être lu comme une introduction au prospectus simplifié (le "**Prospectus Simplifié**").Toute décision d'investir dans les actions ordinaires représentant le capital de Kiadis Pharma N.V. (la "**Société**", et conjointement avec ses filiales consolidées "**Kiadis**", "**nous**", "**notre**", "**nos**" ou autres termes similaires), en ce compris toute action représentant le capital de la Société telle qu'émise de temps à autre par la suite (les "**Actions**") ou dans nous, doit être fondée sur l'examen de l'ensemble du Prospectus Simplifié par l'investisseur.

Un investisseur pourrait perdre tout ou partie du capital investi. Lorsqu'une demande en rapport avec les informations contenues dans le Prospectus Simplifié est introduite devant un tribunal, l'investisseur demandeur pourrait, en vertu de la législation nationale des Etats Membres de l'Espace économique européen, être amené à supporter les frais de traduction du Prospectus Simplifié avant l'ouverture de la procédure judiciaire. La responsabilité civile ne s'applique qu'aux personnes qui ont déposé le présent résumé, y compris toute traduction de celui-ci, mais seulement si ce résumé, en le lisant conjointement avec les autres parties du Prospectus Simplifié, est trompeur, inexact ou incohérent ou s'il ne fournit pas des renseignements clés pour aider les investisseurs à décider s'ils doivent ou non investir dans les Actions ou dans nous.

Le Prospectus Simplifié concerne l'admission à la cote et la négociation sur Euronext Amsterdam, un marché réglementé exploité par Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), et sur Euronext Brussels, un marché réglementé exploité par Euronext Brussels NV/SA ("**Euronext Brussels**"), sous le symbole "KDS" et sous le code ISIN NL0011323407, de (i) 4.677.495 actions nouvelles (les "**Actions Nouvelles**"), (ii) nouvelles Actions émises dans le cadre de l'exercice de tout Warrant émis (les "**Actions de Warrant**"), et (iii) toute Action nouvelle émise conformément à la CytoSen Acquisition Agreement (les "**Actions CytoSen**"). Notre identifiant légal (LEI) est 724500RS72JYSQJAMW52. Nous sommes inscrits au registre du commerce de la Chambre de Commerce (*Kamer van Koophandel*) des Pays-Bas sous le numéro 63512653. Notre siège social est situé à Amsterdam, Pays-Bas et notre adresse commerciale est Paasheuvelweg 25A, 1105 BP Amsterdam, Pays-Bas (tél. : +31-20-240 2520).

L'autorité Néerlandaise des Marchés Financiers (*Stichting Autoriteit Financiële Markten*) (l'"**AMF**") est l'autorité compétente pour approuver le Prospectus Simplifié. L'adresse de l'AMF est Vijzelgracht 50, 1017 HS Amsterdam, Pays-Bas. Son numéro de téléphone est le +31 (0)20 797 2000 et son site web est http://www.afm.nl/www.afm.nl. Le Prospectus Simplifié comprend le document d'enregistrement simplifié (le "**Document d'Enregistrement Simplifié**") approuvé par l'AMF le 5 juin 2020 et la note relative aux valeurs mobilières simplifiée (la "**Securities Note Simplifiée**") approuvée par l'AMF le 5 juin 2020.

3.2 Informations clés sur l'émetteur

Qui est l'émetteur des titres ?

Kiadis Pharma N.V. est l'institution émettrice des Nouvelles Actions ainsi que de toute Action de Warrant ou Action CytoSen à émettre. Nous sommes une société anonyme (*naamloze vennootschap*) de droit néerlandais. Nous sommes domiciliés aux Pays-Bas et notre LEI est 724500RS72JYSQJAMW52.

Nous sommes en train de réaliser une société biopharmaceutique entièrement intégrée qui se consacre au développement d'immunothérapies innovatives à base de cellules NK pour les patients atteints de maladies mortelles. En 2019, nous avons acquis CytoSen Therapeutics, Inc. ("**CytoSen**") qui dispose d'une plateforme technologique basée sur les cellules NK. Grâce à cette acquisition et à un changement de stratégie subséquent dans lequel nous avons décidé de mettre fin à toutes les activités de nos plateformes ainsi qu'à nos programmes existants, y compris notre programme ATIR101 développant une thérapie par cellules T spécifiques aux patients, nous nous sommes transformés en une société dotée d'une plateforme d'immunothérapie à base de cellules NK.

Nous disposons aujourd'hui d'une vaste filière de programmes comprenant des thérapies à base de cellules NK comme traitement adjuvant d'une transplantation haplo-identique de cellules souches hématopoïétiques (HSCT), ainsi que des traitements anticancéreux par thérapie à base de cellules NK, par exemple le traitement de la leucémie myéloïde aiguë récidivante et réfractaire. De plus, nous avons une présence accrue aux États-Unis, où nous avons des relations avec les principaux leaders d'opinion et les centres de transplantation.

Notre plateforme de cellules NK repose sur trois piliers. Le premier pillier comprend une technologie permettant d'élargir et d'activer les cellules NK *ex vivo* en utilisant des particules PM21 avec des antigènes d'interleukine 21 (mbIL21) et 4-1BB (41BBL) liés à la membrane, au lieu de cellules nourricières tumorales exprimant mbIL21 et 41BBL. Le second pillier est un algorithme permettant d'identifier un groupe de donneurs universels de cellules NK disposant d'un mélange unique de récepteurs activateurs et inhibiteurs afin d'assurer une puissance et une sécurité optimales des cellules NK, qui peuvent être utilisées pour tous les patients potentiels sans qu'il soit nécessaire de procéder à un dépistage génétique du patient (des donneurs allogéniques directement-de-l'étagère) (tout comme un donneur de sang de type O peut donner à des receveurs ayant n'importe quel groupe sanguin). Le troisième pillier est notre capacité, à travers notre processus de production, d'imprimer des cellules NK pour qu'elles résistent aux effets du facteur de croissance transformant bêta (TGFβ). En exposant les cellules NK à TGFβ pendant la production, nous sommes en mesure d'augmenter la cytotoxicité de nos cellules NK dans un environnement de tumeur solide.

À partir de notre plateforme technologique d'immunothérapie à base de cellules NK, nous développons des traitements thérapeutiques comme traitement d'appoint pour les patients subissant une transplantation de cellules souches (K-NK002) et comme traitement potentiellement curatif pour les patients atteints de cancer, en ce compris de la LAM R/R (K-NK003) et d'autres tumeurs solides. Notre vision est d'exploiter pleinement le potentiel du système immunitaire humain dans un but d'aider les patients atteints de maladies mortelles, en développant de nouvelles thérapies cellulaires qui combinent les branches innées et adaptives du système immunitaire.

PROGRAMME	INDICATION	RÉGLAGE	PHASE DE DÉVELOPPEMENT
K-NK002	HSCT dans le cancer du sang	Adjuvant aux soins standard HSCT-PTCy (chimiothérapie)	Réalisation d'études de validation de principe ; entrée dans la Phase II en 2020
K-NK003	AML R/R	Thérapie de sauvetage autonome	Réalisation d'études destinées à prouver la validité du concept ; entrée dans la Phase I/II en 2020
Préclinique	Autres tumeurs solides	Combinaison avec thérapie de première intention (anticorps monoclonaux (mAbs).	Préclinique ; début d'études destinées à prouver la validité du concept (activité de signal) en 2020

Pour les études de preuve de concept en vue de K-NK002 et K-NK003, nos thérapies à base de cellules NK ont été produites par les sites cliniques concernés, au moyen de cellules nourricières tumorales exprimant mbIL21 et 41BBL. Dans le cadre des études futures, l'expansion et l'activation des cellules NK de donneurs naturels seront réalisées avec des particules PM21 disposant des antigènes mbIL21 et 41BBL.

Selon les notifications faites à l'AMF, telles qu'elles figurent dans le Registre des participations importantes et des positions courtes brutes (*Register substantiële deelnemingen en bruto shortposities*) de l'AMF accessible au public sur www.amf.nl, les parties suivantes détenaient une participation importante d'au moins 3 % de notre capital et/ou de nos droits de vote, au jour précédant immédiatement la date du Document d'Enregistrement Simplifié, *i.e.* 5 juin 2020 (la "**Date du Document d'Enregistrement Simplifié**").

Nom	# d'actions	# de droits de vote	% d'actions [(1)]	% des droits de vote[(2)]	Participation au capital	Droit de vote	Partici-pation	Notifié le
Empery Asset Management LP	9.614.850[(3)]	9.614.850[(3)]	24,01[(4)]	24,01[(4)]	Réelle/ potentielle[(5)]	Réelle/ potentielle [(5)]	Indirecte[(6)]	28 mai 2020
LSP Advisory B.V.	4.480.287[(7)]	4.480.287[(7)]	11,9[(8)]	11,9[(8)]	Réelle/ potentielle[(5)]	Réelle/ potentiel[(5)]	Indirecte[(9)]	30 avril 2020
Esprit Nominees Limited	3.342.647	3.342.647	8,35	8,35	Réelle	Réelle	Directe	30 avril 2020
Achmea Pensioen- en Levensverzekeringen N.V.	2.208.607	2.208.607	5,52	5,52	Réelle	Réelle	Indirecte[(10)]	30 avril 2020
Life Sciences Partners II B.V.[(11)]	1.656.458	1.656.458	4,14	4,14	Réelle	Réelle	Directe	30 avril 2020

[(1)] Pourcentage représentant le nombre de titres notifiés à la date de notification indiquée dans la dernière colonne du tableau, par rapport au nombre total d'Actions émises à la Date du Document d'Enregistrement Simplifié.
[(2)] Pourcentage représentant le nombre de droits de vote notifiés à la date de notification indiquée dans la dernière colonne du tableau, par rapport au nombre total de droits de vote en circulation à la date du Document d'Enregistrement Simplifié.
[(3)] Le nombre notifié représentant 5.869.532 Actions et 3.745.318 Warrants.
[(4)] Le pourcentage notifié représentant 14,66% d'Actions et 9,35% de Warrants.
[(5)] La participation au capital à travers les Actions étant réelle et la participation au capital à travers les Warrants étant potentielle.
[(6)] La participation étant détenue indirectement à travers les sociétés Empery GP LLC, Empery Asset Master Ltd, Empery Tax Efficient LP et Empery Tax Efficient III LP.
[(7)] Le nombre notifié représentant 2.986.858 Actions et 1.493.429 Warrants.
[(8)] Le pourcentage notifié représentant 7,46% d'Actions et 3,73% de Warrants.
[(9)] La participation étant indirectement détenue à travers la société LSP Life Sciences Fund N.V. et des mandats, Le président de notre Conseil de Surveillance, monsieur Mark Wegter, est administrateur de LSP Advisory B.V. et (à travers LSP Advisory B.V.) de LSP Life Sciences Partners B.V.
[(10)] La participation étant détenue indirectement à travers la société Life Sciences Partners B.V. Monsieur Martijn Kleijwegt, membre de notre Conseil de Surveillance, est (à travers Life Sciences Partners Management B.V. et Pro-Ventures I B.V.) administrateur de Life Sciences Partners B.V.
[(11)] Monsieur Martijn Kleijwegt, membre de notre Conseil de Surveilance, est (à travers LSP II Management B.V.) administrateur de Life Sciences Partners II B.V.

Le tableau ci-dessus présente l'information sur les participations importantes de chacune des parties nommées ci-dessus, déterminées en fonction du nombre d'actions et de droits de vote qu'elles ont déclaré à l'AMF à la date indiquée dans la dernière colonne du tableau ci-dessus. Le nombre d'Actions ou de droits de vote ainsi que le pourcentage d'Actions ou de droits de vote détenus par ces parties à la Date du Document d'Enregistrement Simplifié peuvent différer.

Notre conseil d'administration (*raad van bestuur*) (le "**Conseil d'Administration**") est composé d'un seul membre, à savoir notre Chief Executive Officer, M. Arthur Lahr. Notre commissaire est KPMG Accountants N.V.

Quelles sont les informations financières clés concernant l'émetteur ?

Informations tirées du compte de résultat consolidé

(en milliers d'euros, sauf par action)	EXERCICE 2019	EXERCICE 2018
	Contrôlé	Contrôlé
Revenu total	-	-

(en milliers d'euros, sauf par action)	**EXERCICE 2019**	**EXERCICE 2018**
	Contrôlé	**Contrôlé**
Bénéfice/(perte) d'exploitation	(73.234)	(25.201)
Perte nette attribuable aux actionnaires	(52.635)	(29.801)
Bénéfice par action	(1,92)	(1,46)

Informations tirées du bilan consolidé

(en milliers d'euros)	**EXERCICE 2019**	**EXERCICE 2018**
	Contrôlé	**Contrôlé**
Total de l'actif	79.502	82.544
Total des capitaux propres	34.256	44.144
	Non contrôlé	**Non contrôlé**
Dette financière nette (non auditée)	(16.637)	(33.170)

Informations tirées du tableau des flux de trésorerie consolidés

(en milliers d'euros)	**EXERCICE 2019**	**EXERCICE 2018**
	Contrôlé	**Contrôlé**
Somme des flux de trésorerie nets affectés aux activités opérationnelles, activités d'investissement et activités de financement	30.770	30.405

Bien que l'opinion du commissaire indépendant KPMG Accountants N.V. ne soit pas modifiée à ce sujet, il est à noter que l'opinion d'audit pour l'année 2019 émise le 30 avril 2020 comprend un paragraphe d'observation qui indique qu'au moment de l'opinion, nous ne disposions pas de suffisamment de liquidités et d'équivalents de trésorerie pour combler nos besoins en fonds de roulement pour les douze mois suivants et dépendent donc d'un financement par actions, d'un financement non dilutif ou de transactions stratégiques ainsi que des incertitudes sur les marchés des capitaux provoquées par COVID-19 pour la réalisation des transactions susmentionnées, lesquelles conditions indiquent l'existence d'une incertitude significative pouvant jeter un doute important sur notre capacité de continuer comme une entreprise en cours. Compte tenu de ce qui précède, le rapport du commissaire sur les états financiers consolidés et contrôlés de l'exercice clôturé le 31 décembre 2019 ne contient aucune réserve à cet égard.

En 2019, nous avons subi une transformation, puisqu'en juin 2019 nous avons acquis CytoSen, qui dispose d'une plateforme technologique basée sur les cellules NK. Et en novembre 2019, nous avons changé notre stratégie et décidé de mettre fin à toutes les activités déployées sur nos plateformes ainsi qu'à nos programmes existants, y compris notre programme ATIR101 de Phase III comprenant la thérapie cellulaire T spécifique aux patients. Nos résultats historiques pour toute période antérieure ne sont donc pas indicatifs des résultats à attendre pour toute période future.

Nos ressources actuelles ne nous permettent pas de disposer d'un fonds de roulement suffisant pour les douze mois suivant la date de la présente Securities Note Simplifiée, *i.e.* le 5 juin 2020 (la "**Date de la Securities Note Simplifiée**"). A la Date de la Securities Note Simplifiée, nous disposons de liquidités et d'équivalents de trésorerie à concurrence d'un montant d'environ 22.7 millions d'euros. Sur la base de nos plans opérationnels concernant nos programmes K-NK002 et KN003 et les programmes précliniques d'évaluation des tumeurs solides, nous estimons que les liquidités et les équivalents de trésorerie existants nous permettront de poursuivre l'exploitation de l'entreprise jusqu'au quatrième trimestre de 2020. Nos besoins de trésorerie pour les douze prochains mois suivant la Date de la Securities Note Simplifiée dépendront de plusieurs facteurs ayant un impact sur nos plans opérationnels, résultant en différent scenarios potentiels dont la prévisibilité est relativement

faible et dont les besoins de trésorerie diffèrent de l'un à l'autre. Or, nous croyons que l'insuffisance de fonds de roulement pour les douze prochains mois à compter de la Date de la Securities Note Simplifiée variera de 15 millions d'euros à 30 millions d'euros et dépendra de plusieurs facteurs, notamment:

- du lancement des essais prévus, ainsi que du nombre de patients que nous pourrons recruter et le timing de ces recrutements, sachant que ces personnes pourraient être sensiblement affectées par l'épidémie de COVID-19. Ces facteurs amènent une hausse des coûts de nos essais cliniques, y compris les coûts associés aux patients, aux chercheurs cliniques et aux CROs qui contribuent à nos essais cliniques parrainés, ainsi que des coûts de production liés à ces essais cliniques; et
- du montant et du calendrier des investissements supplémentaires dans la recherche préclinique ainsi que du coût pour développer nos capacités de production, y compris l'optimisation des processus. Le calendrier et le résultat des différentes activités ont une incidence sur le calendrier et la nature de toute activité de suivi au cours des douze mois suivant la Date de la Securities Note Simplifiée.

Afin de couvrir l'insuffisance de notre fonds de roulement pour les douze mois suivant la Date de la Securities Note Simplifiée, nous serons tenus de rechercher des fonds supplémentaires en levant de fonds propres supplémentaires ou en cherchant des financements convertibles ou non-dilutifs, tels que des arrangement de financement par l'emprunt, des transactions stratégiques ou tout autre moyen. Nous pourrions également postposer, réduire la portée de, éliminer ou céder des programmes cliniques, à établir des partenariats avec d'autres ou céder une ou de plusieurs de nos activités, ainsi qu'envisager des mesures de réduction de coûts, comme la suspension du commencement ou de l'extension des essais cliniques ou des recherches, ainsi que le ralentissement du recrutement de patients pour les essais cliniques. Il n'y a aucune garantie que ces mesures puissent être mises en œuvre à temps, ou qu'elles puissent être mises en œuvre tout court, pour combler l'insuffisance de notre fonds de roulement pour les douze prochains mois suivant la Date de la Securities Note Simplifiée. Si nous ne sommes pas en mesure de générer des fonds suffisants grâce à ces mesures, il est possible que nous ne puissions pas poursuivre nos activités. Notre entreprise, notre situation financière et/ou nos résultats d'exploitation pourraient dans ce cas être touchés de manière significative et défavorable et nous pourrions ultimement devenir insolvables.

Il est à noter que nos ressources actuelles en capital ne seront pas suffisants pour nous permettre de financer l'achèvement de la recherche et du développement clinique de nos programmes. Par conséquent, nous devrons mobiliser un montant significatif de fonds supplémentaires au moyen d'appels publics à l'épargne ou de placements privés, ou par d'autres moyens.

Quels sont les principaux risques spécifiques à l'émetteur?

Voici les principaux risques liés à notre secteur d'activité et notre entreprise, nos opérations et notre situation financière, en fonction de leur probabilité d'occurrence et l'ampleur prévue de leur impact négative. En établissant cette liste (comme pour la sélection des principaux risques propres aux Actions Nouvelles ci-dessous), nous avons tenu compte des circonstances telles que la probabilité que le risque se matérialise sur base de la situation actuelle, l'incidence potentielle que la matérialisation du risque pourrait avoir sur notre entreprise, notre situation financière, nos résultats d'exploitation et nos perspectives d'affaires, ainsi que l'attention que notre direction devrait consacrer à ces risques s'ils devaient se matérialiser selon les attentes actuelles. Les investisseurs doivent lire, comprendre et examiner les facteurs de risque importants dans leur intégralité avant de décider d'investir dans les Actions Nouvelles.

- Nous dépendons du financement externe à obtenir dans un avenir proche, et avons besoin d'un financement supplémentaire important pour poursuivre nos activités, y compris au cours

des douze prochains mois. Si nous ne sommes pas en mesure d'obtenir du financement au moment voulu ou à des conditions acceptables, nous pourrions être obligés de postposer, de réduire ou terminer nos programmes de développement et pourrions ne pas être en mesure de poursuivre nos activités et, en fin de compte, devenir insolvables.

- Nous avons un historique de pertes d'exploitation et nous continuerons à en subir dans un avenir prévisible. Nous pourrions ne jamais atteindre la rentabilité, alors que nos pertes nettes devraient fluctuer de manière significative.
- L'épidémie de COVID-19 pourrait affecter nos activités, y compris une interruption potentielle de nos activités d'essais cliniques, d'évaluation et d'approvisionnement. L'impact du coronavirus sur les marchés des capitaux dans leur ensemble affecte déjà la disponibilité, le montant et le type de financement de sorte qu'il pourrait en fin de compte affecter notre continuité.
- Nous sommes au début de nos efforts de développement et tous nos programmes se trouvent aux premiers stades de leur développement clinique ou préclinique. Si nous ne sommes pas en mesure de faire progresser nos programmes jusqu'au stade du développement clinique, d'obtenir l'approbation des organismes de réglementation et de commercialiser un ou plusieurs de nos produits candidats, il est possible que nous ne puissions jamais générer de produits d'exploitation et nos activités pourraient en subir des conséquences défavorables importantes.
- Notre plateforme de cellules NK et les technologies que nous utilisons sont nouvelles et non prouvées. L'utilisation de cellules NK exprimées avec des particules PM21 et la mobilisation de donneurs universels pour les cellules NK est une approche thérapeutique nouvelle et non prouvée, sans aucune réalisation d'étude clinique chez les humains ayant des cellules NK produites au moyen de notre plateforme NK. Le développement de notre plateforme NK et de nos programmes NK pourrait ne jamais aboutir à un produit commercialisable.
- Dans le cadre de nos programmes principaux, K-NK002 et K-NK003, des chercheurs ont pris l'initiative de réaliser des études destinées à prouver la validité du concept, ce qui peut avoir une incidence sur la fiabilité des résultats et des données générés dans ces études ainsi que sur l'utilité de ces données en vue du développement ultérieur de ces programmes.
- Nous pourrions rencontrer des revers lors de nos essais cliniques, y compris (i) des retards lors du lancement, de la réalisation ou de l'achèvement, (i) l'incapacité de lancer, de réaliser ou d'achever, ou (iii) des résultats non concluants ou négatifs, ce qui pourrait avoir une incidence défavorable importante sur notre entreprise, notre situation financière, nos résultats d'exploitation et nos perspectives d'affaires.
- En raison de nos ressources et de notre accès au capital limités, nous devons accorder la priorité au développement de certains programmes, et notre décision de poursuivre ces programmes pourrait s'avérer infructueuse, car ils pourraient ne jamais recevoir l'approbation des organismes de réglementation ou devenir rentables.
- Nous dépendons actuellement d'un seul contrat avec une organisation de fabrication en sous-traitance pour fournir nos produits candidats dans le cadre de nos essais cliniques prévus. Nous prévoyons augmenter la capacité de production en faisant appel à des organisations de fabrication en sous-traitance existantes ou potentielles ("**OFCs**"), et éventuellement, dans l'avenir, en développant nos propres sites de production, destinés à la réalisation des essais cliniques et à la production commerciale de nos produits. Nous n'avons aucune expérience dans l'exploitation d'un site de production et nous pourrions, dans l'avenir, ne pas réussir à développer nos sites de production ou notre capacité de production, si nous nous engageons dans cette voie. Si nous ne pouvons pas fabriquer nos produits candidats en quantités

suffisantes, en partenariat avec des OFCs ou nous-mêmes, à des coûts acceptables et en temps opportun, nous pourrions ne pas être en mesure de fournir suffisamment de produits pour les essais cliniques ou pour soutenir la commercialisation.

- Nous dépendons des tiers qui nous octroient des licences sur des droits de propriété intellectuelle, y compris les propriétés intellectuelles qui sont nécessaires à l'utilisation de notre plateforme NK. Si une telle licence est résiliée, nous pourrions ne pas être en mesure de commercialiser et de mettre en marché nos produits candidats.

3.3 Informations clés sur les titres

Quelles sont les principales caractéristiques des titres?

Les Actions, dont les Nouvelles Actions, sont des actions ordinaires représentant notre capital émis ayant chacune une valeur nominale de 0,10 euros. Les Actions sont libellées et négociées en euros.

Les Actions sont inscrites à la cote et admises à la négociation sur Euronext Amsterdam et Euronext Bruxelles sous le code ISIN NL0011323407, sous le symbole "KDS". Les Actions donnent droit à des dividendes. Chaque Action donne le droit à son détenteur d'exprimer une voix à l'assemblée générale des actionnaires (l'"**Assemblée Générale**"). Il n'y a pas de restrictions aux droits de vote. La loi néerlandaise et les statuts de Kiadis Pharma N.V., tels qu'en vigueur à la Date du Document d'Enregistrement Simplifié (les "**Statuts**") confèrent généralement aux détenteurs d'Actions un droit de préemption au pro rata, lors de toute émission d'Actions nouvelles ou lors de l'émission de droits de souscription.

Les statuts prévoient que l'Assemblée Générale ou les Statuts peuvent déléguer au Conseil d'Administration le pouvoir d'émettre des Actions ou des droits de souscription, sous réserve de l'approbation de notre conseil de surveillance (*Raad van Commissarissen*) (le "**Conseil de Surveillance**"). Le 29 mars 2019 s'est tenue une Assemblée Générale lors de laquelle il a été décidé d'autoriser le Conseil d'Administration, sous réserve de l'approbation du Conseil de Surveillance, à émettre des actions et à accorder des droits de souscription pour une période de 5 ans à compter de la date de l'Assemblée Générale (c'est-à-dire jusqu'au 29 mars 2024 inclus), à concurrence du capital autorisé mentionné dans les Statuts de temps à autre, ainsi que de supprimer le droit préférentiel de souscription y afférent. Le 13 mai, nous avons convoqué l'Assemblée Générale annuelle qui se tiendra le 25 juin 2020. À l'ordre du jour figure la proposition de déléguer au Conseil d'Administration, sous réserve de l'approbation du Conseil de Surveillance, les pouvoirs susmentionnés pour une période de 5 ans à compter de la date de l'Assemblée Générale (c'est-à-dire jusqu'au 25 juin 2025). Il n'y a aucune restriction à la cessibilité des actions dans les statuts.

Nous prévoyons de conserver tous les bénéfices, le cas échéant, générés par nos activités pour le développement et la croissance de notre entreprise et de ne pas distribuer de dividendes aux détenteurs de nos Actions (les "**Actionnaires**") dans un avenir prévisible. De plus, aux termes des Accords de Facilité de Crédit conclus avec Kreos Capital V (UK) LP ("**Kreos Capital**") respectivement le 17 août 2017 et le 31 juillet 2018, nous ne sommes pas autorisés à verser des dividendes ou à faire d'autres distributions aux Actionnaires sans le consentement écrit préalable de Kreos Capital, tant qu'au moins un des prêts accordés par Kreos Capital est en vigueur. Notre politique en matière de réserves et de dividendes sera revue de temps à autre et la distribution de tout dividende sera fondée sur une proposition du Conseil d'Administration, après avoir pris en compte nos bénéfices, nos flux de trésorerie, notre situation financière, nos besoins en investissements de capital et autres facteurs considérés comme importants par le Conseil d'Administration.

En cas d'insolvabilité, les créances des détenteurs d'Actions sont subordonnées à celles des créanciers de la Société. Cela signifie qu'un investisseur pourrait potentiellement perdre tout ou partie de son capital investi.

Où les titres seront-ils négociés ?

Nous avons demandé l'inscription à la cote et l'admission à la négociation des Actions Nouvelles sur Euronext Amsterdam et Euronext Bruxelles sous le code ISIN NL0011323407, sous le symbole "KDS", et nous prévoyons que les Actions Nouvelles seront inscrites à la cote et admises à la négociation le 8 juin 2020 (la "**Date d'Admission à la Négociation**").

Quels sont les principaux risques propres aux titres ?

- Le prix des Actions peut être volatil et fluctuer de façon significative.
- La propriété de nos Actions est très concentrée et les intérêts de nos Actionnaires prépondérants peuvent entrer en conflit avec les intérêts de nos autres Actionnaires.
- Les ventes et émissions futures ou potentielles d'un nombre important d'Actions pourraient faire baisser considérablement le prix des Actions et diluer les intérêts des Actionnaires.
- La liquidité des Actions peut être limitée, ce qui peut affecter le prix des Actions et compliquer, voire bloquer, la vente des Actions à un prix égal ou supérieur au prix payé pour celles-ci.
- Nous envisageons de mettre en place un mécanisme de protection contre les OPAs afin d'empêcher un changement de contrôle, et le droit des sociétés néerlandais contient des dispositions qui peuvent retarder ou décourager une tentative d'OPA.

3.4 Informations clés sur les informations clés relatives à l'offre au public de valeurs mobilières et/ou à l'admission à la négociation sur un marché réglementé

Dans quelles conditions et selon quel calendrier puis-je investir dans ce titre ?

Le 28 avril 2020, nous avons annoncé un placement privé de 12 millions d'euros d'Actions auprès d'un fonds d'investissement ayant son siège aux États-Unis et actif dans le domaine de la santé (le "**Premier Placement Privé**"). Le 30 avril 2020, nous avons annoncé un placement privé d'actions représentant une valeur totale de 5 millions d'euros auprès de la société LSP Advisory, la branche d'investissement public de Life Sciences Partners, pour le compte de LSP Life Sciences Fund N.V. et de plusieurs clients (le "**Second Placement Privé**", et ensemble avec le Premier Placement Privé, les "**Placements Privés**"). Les deux transactions ont été achevées le 30 avril 2020.

Dans le cadre du Premier Placement Privé, 7.490.637 nouvelles Actions ont été émises à un prix de souscription de 1,60 € par action et 3.745.318 warrants ayant une durée de 5 ans et un prix d'exercice de 2,22 € ont été attribués. Dans le cadre du Second Placement Privé, 2.986.858 nouvelles Actions ont été émises au prix de souscription de 1,67 € par action et 1.493.429 warrants ayant une durée de 5 ans et un prix d'exercice de 2,32 € ont été attribués. 5.800.000 des nouvelles Actions émises dans le cadre du Premier Placement Privé ont été admises à la cote et à la négociation sur Euronext le 30 avril 2020. Les 1.690.637 nouvelles Actions restantes émises dans le cadre du Premier Placement Privé et les 2.986.858 nouvelles Actions émises dans le cadre du Second Placement Privé – les Nouvelles Actions – seront admises à la cote et à la négociation sur Euronext à la Date d'Admission à la Négociation. Les Nouvelles Actions ont été émises aux investisseurs participant aux Placements Privés.

La dilution résultant de l'émission des 7.490.637 Actions nouvelles dans le cadre du Premier Placement Privé et des 2.986.858 Actions nouvelles dans le cadre du Second Placement Privé – dont les Nouvelles Actions **–** s'élève à 26% (autant pour les droits patrimoniaux que pour les droits de vote). Les dépenses totales des Placements Privés devraient s'élever à environ 1 million d'euros.

Pourquoi ce prospectus est-il produit ?

Raisons des Placements Privés et affectation du profit

Le principal objectif des Placements Privés a été d'obtenir des capitaux supplémentaires pour soutenir l'exécution de notre stratégie. Nous prévoyons actuellement utiliser environ 25 à 40% du produit net des Placements Privés pour développer nos programmes cliniques, et en particulier K-NK002 et K-NK003, environ 10% du produit net pour développer nos programmes précliniques relatifs à l'évaluation des tumeurs solides ainsi que nos technologies allogéniques directement-de-l'étagère, et 25 à 35% du produit net pour développer nos capacités de production. En outre, nous prévoyons utiliser une partie d'environ 10% du produit net pour soutenir notre infrastructure ainsi que pour répondre aux besoins généraux de l'entreprise, en considérant qu'une partie de notre personnel soutient directement nos différentes activités de développement, et environ 15 à 20% pour rembourser les dettes dues en vertu des Accords de Facilité de Crédit conclus avec Kreos Capital, et dans une moindre mesure, pour rembourser les passifs d'exploitation faisant partie du fonds de roulement.

Le produit brut des Placements Privés s'élèvera à 17 millions d'euros. Après déduction de la totalité des frais liés aux Placements Privés, qui s'élèvent à environ 1 million d'euros, le produit net des Placements Privés s'élèvera à environ 16 millions d'euros.

Oppenheimer & Co Inc ("**Oppenheimer**") était le seul agent de placement en ce qui concerne le Premier Placement Privé. Nous n'avons conclu aucune convention de placement ou d'acquisition avec Oppenheimer, mais, conformément à des accords écrits, nous avons versé à Oppenheimer une rémunération pour les services rendus ainsi que pour sa participation au Premier Placement Privé et nous nous sommes engagés à donner la décharge à Oppenheimer de la plupart de ses responsabilités liées au Premier Placement Privé.

Intérêts, y compris les conflits d'intérêts

Nous avons retenu les services d'Oppenheimer dans le cadre de plusieurs augmentations de capital antérieures et Oppenheimer et/ou leurs filiales pourraient à l'avenir rendre des services bancaires, financiers, de placement et autres services à nous, aux détenteurs de nos Actions ou aux mandataires sociaux, pour lesquels ils ont reçu ou pourraient recevoir une rémunération.

4. RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in the Simplified Prospectus before making an investment in the Shares. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks occurs, and as a result, the market price of the Shares could decline and you could lose all or part of your investment. This Simplified Securities Note also contains forward-looking statements that involve risks and uncertainties. See paragraph 5.10. Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

While we believe that the risks and uncertainties described below – taken together with the risks and uncertainties set out in Chapter 1 (Risk Factors) of the Simplified Registration Document – are the material risks and uncertainties concerning our Shares or investing therein, they are not the only risks and uncertainties relating to our Shares or investing therein. Other risks, facts or circumstances not presently known to us, or that we currently deem to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on our business, results of operations, financial condition and prospects. The value of the Shares could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

The price of the Shares may be volatile and fluctuate significantly.

The price of the Shares has been very volatile in the past. For instance, the market price of the Shares moved in the period from 1 January 2019 to the date of this Simplified Securities Note in the range from €1.25 (low) to €10,70 (high) (*source: Bloomberg data*), in many instances on a day-to-day development not obviously related to our public statements or performance. The price of the Shares may continue to be subject to major fluctuations in the future, due to various factors, some of which could be specific to us and our operations and some of which could be related to the industry in which we operate or equity markets generally and the markets for pharmaceutical and biotechnology shares in particular. As a result of these and other factors, the Shares may trade at prices significantly below their issue price, regardless of our actual performance. An ancillary consequence might be that investors will avoid the Shares.

The ownership of our Shares is highly concentrated and your interests may conflict with the interests of our significant Shareholders.

We have a number of significant Shareholders that beneficially own Shares representing approximately 40.1% of our outstanding Shares. Two of these Shareholders acting together – Life Sciences Partners B.V. and Life Sciences Partners II B.V. – have nominated two representatives to the Supervisory Board (namely Mr. Mark Wegter and Mr. Martijn Kleijwegt). Until recently, another of our significant Shareholders – Esprit Nominees Limited – also had a representative nominated to the Supervisory Board, who resigned from the Supervisory Board in June 2018 (namely Mr. Stuart Chapman). For more information regarding our significant Shareholders, see paragraph 6.4 of the Simplified Registration Document.

These significant Shareholders have in the past often taken a similar position and exercised influence over matters requiring approval of our Shareholders or the Supervisory Board. They

may act jointly or independently in the future and will continue to be able to exert significant influence over the outcome of matters requiring approval of our Shareholders or the Supervisory Board, including but not limited to appointments to the Management Board and the approval of significant transactions. Their interests may differ from the interests of other Shareholders. Among other consequences, this concentration of ownership may have the effect of delaying or preventing a change in control and might therefore negatively affect the market price of the Shares.

Future sales and issuances, or the possibility of future sales or issuances, of a substantial number of the Shares could significantly lower the price of the Shares and dilute the interests of Shareholders.

Future sales and issuances of a substantial number of Shares, or the perception that such sales or issuances will occur, could cause a decline in the market price of the Shares and, in the event of issuances, dilute the interest of holders of Shares. Future sales or issuances of Shares could be made by us, our existing Shareholders and entities affiliated with them, other Shareholders or through a capital increase undertaken by us for additional working capital, to fund an acquisition or for another purpose. Also, as per the CytoSen Acquisition Agreement, the former holders of CytoSen shares and options are eligible to potential future consideration of up to 5,819,466 additional Shares upon the achievement of six clinical development and regulatory milestones – the Milestone Shares. See also paragraphs 6.2 and 9.1 of the Simplified Registration Document. A sale or issuance of a substantial number of the Shares, or the perception that such sales or issuance could occur, could materially and adversely affect the market price of the Shares, as well as impede our ability to raise capital through an issue of equity securities in the future. Until June 13, 2020 and subject to certain exceptions, we may not issue, offer or otherwise enter into transactions relating to our securities (including the Shares) without the prior written consent of Oppenheimer (not to be unreasonably withheld or delayed). See also paragraph 7.4 below.

There may be limited liquidity of the Shares, which may affect the price of the Shares and make it difficult for investors to sell Shares at or above the price paid for them or at all.

Historically, the volume of trading of our Shares on Euronext is relatively low. The average daily trading volume in the Shares on Euronext in the period from January 1, 2019 up to the trading date immediately preceding the Simplified Securities Note Date was €1.6 million and 390 thousand Shares (*source: Bloomberg data*). Limited liquidity may affect the price of the Shares and there is no guarantee that there will be sufficient liquidity in the Shares to sell or buy any number of Shares at certain price levels. The price of the Shares will in addition be subject to volatility and investors may be unable to sell their Shares at or above the price paid for them or at all. Although we have retained Kempen & Co N.V. as liquidity provider to support the trading of the Shares under certain conditions (see paragraph 7.8), this is no guarantee that there will be sufficient liquidity in the Shares to sell or buy any number of Shares at certain price levels.

We intend to implement anti-takeover protection that may prevent a change of control, and Dutch corporate law contains provisions that may delay or discourage a takeover attempt.

Many Dutch listed companies have anti-takeover protection in the form of a call option, which is not limited in time and that is granted to an independent foundation, the statutory goal of which is to protect the listed company's interests by, amongst others, protecting the company from influences that may threaten its continuity, independence and identity. Such a call option typically

entitles the foundation to acquire a number of preference shares in the company, which have the same voting rights as ordinary shares, not exceeding the total issued number of ordinary shares, and on which upon exercise of the call option, 25% of the nominal value of such preference shares needs to be paid by the foundation. As per this structure, in the event of any circumstances where the company in question is subject to influences as described above, the board of the foundation may decide to exercise the call option, with a view to enable the company to determine its position in relation to the circumstances as referred to above and seek alternatives, and without the company's ordinary shareholders having any pre-emptive rights.

We currently do not have anti-takeover protection as described above. However, the Management Board and the Supervisory Board are enabled to implement such anti-takeover protection (without further shareholder approval being required and without Shareholders having any pre-emptive rights) if and when they deem this appropriate, following the General Meeting having resolved on March 29, 2019 to approve and adopt an amendment to the Articles of Association which introduces preference shares such that our authorized share capital will be divided into ordinary shares and preference shares. This amendment of the Articles of Association is conditional in the sense that although the notarial deed to amend the Articles of Association was executed on April 9, 2019, the amendment will not become effective unless and until the Management Board at any future moment decides, after having obtained approval from the Supervisory Board, to have the amendment enter into force by depositing a copy thereof at the Trade Register of the Chamber of Commerce. On May 13, 2020, we convened our annual General Meeting to be held on June 25, 2020. By reference to the General Meeting held on March 29, 2019 in which the General Meeting approved the abovementioned conditional amendment of the Articles of Association, we indicated that the Management Board and the Supervisory Board have decided to implement this amendment, and that in addition it is proposed to make certain further amendments to the Articles of Association that are *inter alia* aimed at increasing our authorized share capital. The full text of the Articles of Association as they will read following the proposed amendment, as well as versions of the proposed amendment reflecting the changes when compared to the current Articles of Association and when compared to the conditional amendment approved by the General Meeting on March 29, 2019 are available on our website at www.kiadis.com. If the proposals are adopted by the General Meeting and our Articles of Association are amended accordingly, the authorization to issue shares or grant rights to subscribe for shares granted to them by the General Meeting (see paragraph 8.4) shall enable the Management Board and the Supervisory Board to grant a call option that is not limited in time to subscribe for preference shares to an independent foundation then to be established, and which can be exercised in whole or in part, up to the authorized share capital of preference shares as per the articles of association at the time of exercise and at multiple times and occasions (including after the issuance and subsequent cancellation of preference shares) and which can also be made conditional upon the preceding cancellation of preference shares that have been issued following the exercise of an option or otherwise. If we implement this means of anti-takeover protection and preference shares would be issued it would cause substantial dilution to the voting power of any Shareholder, including a Shareholder attempting to gain control over us, and could therefore have the effect of preventing, discouraging or delaying a change of control that might otherwise be in the best interests of Shareholders, or have otherwise resulted in an opportunity for Shareholders to sell the Shares at a premium to the then prevailing market price. This means of anti-takeover protection may have an adverse effect on the market price of the Shares.

Furthermore, some provisions of Dutch law and the Dutch corporate governance system may discourage, delay, or prevent a change in control of our company, even if such a change in control

is sought by our Shareholders. As a consequence of the duty of our Management Board and Supervisory Board to act in the interest of our company and the sustainable success of its business, our Management Board and Supervisory Board may decide to protect such interest by initiating certain actions which are generally available under Dutch law. Such actions may include (but are not limited to) not cooperating with a potential takeover offer, using the so-called response period (*responstijd*) of up to 180 days or other grounds to postpone the adoption of resolutions that relate to the strategy of our company, or take other ad hoc actions or steps that can be implemented under our Articles of Association and general Dutch law to discourage, delay, or prevent a change in control of our company, our business or one or more of our subsidiaries or to prevent or deter shareholder activism or protect against another threat.

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Shares. In addition, any distribution of dividends must be in accordance with the rules and restrictions applying under Dutch law.

We have not declared or paid any cash dividends on our Shares since our incorporation and do not currently intend to pay cash dividends on our Shares in the foreseeable future, as we currently have significant cumulative losses and therefore do not have distributable reserves. Also, pursuant to the Kreos Capital Facility Agreements that we entered into with Kreos Capital on August 17, 2017 and on July 31, 2018, as long as any of the loans provided by Kreos Capital remain outstanding, and without the prior written consent of Kreos Capital, we are not permitted to make any dividend payment or other distributions to Shareholders. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Therefore, you are not likely to receive any dividends on your Shares for the foreseeable future and the success of an investment in our Shares will depend upon any future appreciation in our value. Consequently, investors may need to sell all or part of their holdings of Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the Shares will appreciate in value or even maintain the price at which our holders of Shares have purchased the Shares. Investors seeking cash dividends should not purchase the Shares.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our Shares and trading volume could decline.

The trading market for the Shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or few securities or industry analysts cover us, the trading price for the Shares would likely be negatively impacted. If one or more of the analysts who covers us downgrades the Shares or publishes incorrect or unfavorable research about our business, the price of our Shares would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, or downgrades our Shares, demand for our Shares could decrease, which could cause the price of the Shares or trading volume to decline.

We have broad discretion in the use of the net proceeds from the Private Placements and may not use them effectively.

Our Management Board will have broad discretion in applying the net proceeds of the Private Placements and investors will be relying on our judgment regarding the application of the net proceeds of the Private Placements. See paragraph 7.2 below. In addition, we might decide to postpone or not pursue clinical trials or other activities if our sources of cash are less than expected. Pending their use, we may invest the net proceeds from the Private Placements in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

Based on our planned use of the net proceeds of the Private Placements and our current cash, cash equivalents and current financial assets, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2020. We have based this estimate on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect. The failure by our management to apply these funds effectively could harm our business and financial condition.

A significant portion of our Shares may be sold into the public market in the near future, which could cause the market price of the Shares to drop significantly, even if our business is doing well.

The issuance of Warrant Shares and CytoSen Shares, future sales of Shares in the public market after the listing and admission to trading of the New Share and the availability of Shares for future sale could adversely affect the market price of the Shares prevailing from time to time. Pursuant to the lock-up restrictions of the former holders of CytoSen shares and options referred to in paragraph 9.1 of the Simplified Registration Document, certain of our Shares currently outstanding will not be available for sale shortly after the Private Placement, it being noted that we can waive the aforementioned lock-up restrictions. Sales of substantial numbers of Shares, or the perception that these sales could occur, could adversely affect prevailing market prices for the Shares and could impair our future ability to raise equity capital.

The Shares subject to our equity incentive plans and the Shares reserved for future delivery under such plans will become eligible for sale in the public market in the future, subject to certain legal and contractual limitations.

U.S. and other non-Dutch holders of the Shares may be unable to exercise pre-emptive rights.

In the event of an increase in our share capital, Shareholders are generally entitled to certain pre-emptive rights, unless these rights are excluded by a resolution of the General Meeting, or of the Management Board, if so designated by the General Meeting or pursuant to the Articles of Association.

However, certain Shareholders outside the Netherlands may not be able to exercise pre-emptive rights unless local securities laws have been complied with. In particular, U.S. holders of the Shares may not be able to exercise pre-emptive rights unless a registration statement under the U.S. Securities Act is declared effective with respect to the Shares issuable upon exercise of such rights or an exemption from the registration requirements is available. We intend to evaluate at

the time of any rights issue the cost and potential liabilities associated with any such registration statement, as well as the indirect benefits and costs to us of enabling the exercise by U.S. holders of their pre-emptive rights for the Shares and any other factors considered appropriate at the time. We will then make a decision as to whether to file such a registration statement. No assurance can be given that any registration statement would be filed or that any exemption from registration would be available to enable the exercise of a U.S. holder's pre-emptive rights. Shareholders in jurisdictions outside the Netherlands who are not able or not permitted to exercise their pre-emptive rights in the event of a future pre-emptive rights offering may suffer dilution of their Shareholdings.

U.S. investors may have difficulty enforcing civil liabilities against us and members of our Management Board, Supervisory Board and Senior Management and the experts named in the Simplified Prospectus.

We are incorporated under the laws of the Netherlands. Some of our assets are located outside the United States and all but one of the members of the Management Board and Supervisory Board reside outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or us the U.S. courts' judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Foreign courts may refuse to hear a United States securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim.

Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. This court will have discretion to attach such weight to the judgment rendered by the relevant U.S. court as it deems appropriate. The Dutch courts can be expected to give conclusive effect to a final and enforceable judgment of such court in respect of the contractual obligations thereunder without re-examination or re-litigation of the substantive matters adjudicated upon, provided that: (i) the U.S. court involved accepted jurisdiction on the basis of internationally recognized grounds to accept jurisdiction, (ii) the proceedings before such court being in compliance with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands and (iv) such judgment not being incompatible with a judgment given between the same parties by a Netherlands court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment fulfils the conditions necessary for it to be given binding effect in the Netherlands. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the

amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

We believe that we were a "passive foreign investment company" for U.S. federal income tax purposes during our taxable year ending December 31, 2019 (and previous taxable years). We may be a passive foreign investment company for our taxable year ending December 31, 2020 or in any future taxable year. A U.S. holder of our Shares may suffer adverse U.S. federal income tax consequences if we are a passive foreign investment company for any taxable year.

Under the United States Internal Revenue Code of 1986, as amended (the "**US Internal Revenue Code**"), we will be a "passive foreign investment company" ("**PFIC**") for any taxable year in which, after the application of certain look-through rules with respect to subsidiaries, either (i) 75% or more of our gross income consists of "passive income", or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, "passive income". Passive income generally includes dividends, interest, certain non-active rents and royalties, and capital gains. We believe that we were a PFIC during our taxable year ending December 31, 2019 (and previous taxable years). We may also be a PFIC in 2020 or one or more future years. In addition, we may, in future directly or indirectly, hold equity interests in other PFICs. Whether we will be a PFIC for our taxable year ending December 31, 2020 or any future year is uncertain because, among other things, (i) we currently own a substantial amount of passive assets, including cash, (ii) the valuation of our assets that may generate non-passive income for PFIC purposes, including our intangible assets, is uncertain and may vary substantially over time, (iii) the treatment of grants as income for U.S. federal income tax purposes is unclear, and (iii) the composition of our income, if any, may vary substantially over time. Accordingly, there can be no assurance that we will not be a PFIC in 2020 or any future taxable year.

If we are a PFIC for any taxable year during which a U.S. investor holds Shares, we generally would continue to be treated as a PFIC with respect to that U.S. investor for all succeeding years during which the U.S. investor holds our Shares, even if we ceased to meet the threshold requirements for PFIC status, unless certain exceptions apply. Such a U.S. investor may be subject to adverse U.S. federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition as ordinary income, (ii) the application of a deferred interest

charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements. There is no assurance that we will provide information that will enable investors to make a qualified electing fund election ("**QEF Election**"), that could mitigate the adverse U.S. federal income tax consequences should we be classified as a PFIC.

For further discussion, see paragraph 9.3 below.

5. IMPORTANT INFORMATION

5.1 General

This Simplified Securities Note constitutes and encompasses a specific securities note and summary for secondary issuances of equity securities for the purpose of Articles 3(3), 7 and 14 of the Prospectus Regulation and was prepared in accordance with the Prospectus Regulation and the rules promulgated thereunder, including Annex 12 of Commission Delegated Regulation (EU) 2019/980. This Simplified Securities Note was filed in English with, and was approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approved this Simplified Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the quality of the New Shares, Warrant Shares or CytoSen Shares. Investors should make their own assessment as to the suitability of investing in our Shares.

You should rely only on the information contained in, or incorporated by reference into, the Simplified Prospectus and any supplement to it within the meaning of Article 23 of the Prospectus Regulation, should such supplement be published. No person is or has been authorized to give any information or to make any representations other than those contained in the Simplified Prospectus and any supplement to it, should such supplement be published and, if given or made, such information or representations must not be relied upon as having been authorized by us or any of our affiliates or agents. The delivery of this Simplified Securities Note shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

5.2 Simplified disclosure regime for secondary issuances

The Simplified Prospectus constitutes a simplified prospectus under the simplified disclosure regime for secondary issuances in accordance with Articles 3(3) and 14 of the Prospectus Regulation.

By way of derogation from the disclosure rules for a regular prospectus as per Article 6(1) of the Prospectus Regulation, a simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand (a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer that have occurred since the end of the last financial year, if any; (b) the rights attaching to the securities; and (c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds, taking into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC (the "**Transparency Directive**") and Regulation (EU) 596/2014 (the "**Market Abuse Regulation**").

5.3 Responsibility statement

Kiadis Pharma N.V., having its registered address in Amsterdam, the Netherlands, accepts responsibility for the information contained in this Simplified Securities Note. To the best of the Company's knowledge, the information contained in this Simplified Securities Note is in accordance with the facts and this Simplified Securities Note makes no omission likely to affect its import.

The information included in this Simplified Securities Note reflects our position as at the Simplified Securities Note Date and under no circumstances should the issue and distribution of this Simplified Securities Note after the Simplified Securities Note Date be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

This Simplified Securities Note is to be read in conjunction with all the documents which are incorporated herein by reference (see paragraph 5.6 below).

The distribution of this Simplified Securities Note may be restricted by law in certain jurisdictions. This Simplified Securities Note may not be used for the purpose of, or in connection with, any offer or solicitation of any offer by anyone. This Simplified Securities Note does not constitute an offer of, a solicitation of, or an invitation to purchase any Shares. Persons who obtain this Simplified Securities Note must inform themselves about and observe all such restrictions. We do not accept any legal responsibility for any violation by any person, of any such restrictions.

5.4 Validity

This Simplified Securities Note shall be valid for use only by us or others who have obtained our consent for a period of up to 12 months after its approval by the AFM and shall expire on June 5, 2021 at the latest.

This Simplified Securities Note supplements the Simplified Registration Document, together constituting the Simplified Prospectus. The obligation to supplement the Simplified Securities Note or the Simplified Prospectus (which does not exclude us voluntarily supplementing this Securities Note or the Simplified Prospectus) in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the earlier of (a) for the purposes of the listing and admission to trading of the New Shares, the time when trading of the New Shares on Euronext begins – the Listing Date, (b) for the purposes of the listing and admission to trading of Warrant Shares and CytoSen Shares, the time trading of the relevant Warrant Shares or CytoSen Shares, as applicable, on Euronext begins, and (c) the expiry of the validity period of this Securities Note.

5.5 Presentation of financial and other information

Rounding

We have made rounding adjustments to some of the figures included in this Simplified Securities Note. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Currencies

Unless otherwise indicated, all references in the Simplified Prospectus to "€", "euro", "Eur", "EUR" or "cents" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended. All references to "$", "US$" or "U.S. dollars" are to the lawful currency of the United States. All references to "Canadian dollar" or "CN$" are to the lawful currency of Canada.

Exchange rate information

The following table sets forth, for each period indicated, the low and high exchange rates of U.S. dollars per euro, the exchange rate at the end of such period and the average of such exchange rates on the last day of each month during such period, based on the noon buying rate of the Federal Reserve Bank of New York for the euro. As used in this document, the term "noon buying rate" refers to the rate of exchange for the euro, expressed in U.S. dollars per euro, as certified by the Federal Reserve Bank of New York for customs purposes. The exchange rates set forth below demonstrate trends in exchange rates, but the actual exchange rates used throughout the Simplified Prospectus may vary.

	2017	**2018**	**2019**
High	1.2041	1.1594	1.1524
Low	1.0416	1.1281	1.0905
Rate at end of period	1.2022	1.1456	1.1227
Average rate per period	1.1396	1.1418	1,1194

The following table sets forth, for each of the last six months, the low and high exchange rates for euro expressed in U.S. dollars and the exchange rate at the end of the month based on the noon buying rate as described above.

	December 2019	**January 2020**	**February 2020**	**March 2020**	**April 2020**	**May 2020**
High	1.1227	1.1187	1.1062	1,1420	1.0971	1.1107
Low	1.1052	1.1082	1.0794	1.0682	1.0797	1.0800
Rate at end of period	1.1227	1.1004	1.1001	1.1016	1.0934	1.1107

On May 29, 2020 the noon buying rate of the Federal Reserve Bank of New York for the euro was 1.00 = US$1.1107. Unless otherwise indicated, currency translations in this Simplified Securities Note reflect the May 29, 2020 exchange rate for euros.

Gender references

Words in a particular gender shall include all genders – and accordingly a reference to "he" or "his" shall also refer to "she" and "her", unless the context requires otherwise.

5.6 Documents incorporated by reference

The Simplified Registration Document (hyperlinked), including the documents incorporated by reference therein - the Articles of Association (the Dutch version and an English translation thereof (hyperlinked)) and the Full Year Financial Statements (hyperlinked) are incorporated by reference into this Simplified Securities Note. No other documents or information form part of, or are incorporated by reference into, this Simplified Securities Note.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Simplified Securities Note to the extent that a statement contained herein (or in a later document which is incorporated by

reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Simplified Securities Note.

Where the documents incorporated by reference themselves incorporate information by reference, such information does not form part of this Simplified Securities Note.

Copies of the documents incorporated by reference in this Simplified Securities Note may be obtained from our website at www.kiadis.com. No documents or information other than the information incorporated by reference, including the content of our website – www.kiadis.com – or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Simplified Securities Note. Except for documents incorporated by reference in this Simplified Securities Note referenced to by hyperlinks, information referred to by hyperlinks is not part of this Simplified Securities Note and has not been scrutinized or approved by the AFM.

5.7 Available information

Copies of this Simplified Securities Note, and the documents incorporated by reference therein may be obtained free of charge for a period of twelve months following the Simplified Securities Note Date by sending a request in writing to us at Paasheuvelweg 25A, 1105 BP Amsterdam, the Netherlands and may also be obtained from our website at www.kiadis.com.

5.8 Enforceability of judgments

The ability of Shareholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against us may be limited under Dutch law. We are a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and have our statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

All but one of the members of the Management Board and the Supervisory Board are resident of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. Our assets are predominantly located outside the United States. As a result, it may not be possible or it may be difficult for investors to effect service of process within the United States upon us or such persons, or to enforce against them in U.S. courts a judgment obtained in such courts, including judgments predicated on the civil liability provisions of U.S. federal securities laws or the securities laws of any state or territory within the United States.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. This court will have discretion to attach such weight to the judgment rendered by the relevant U.S. court as it deems appropriate. The Dutch courts can be expected to give conclusive effect to a final and enforceable judgment of such court in respect of the contractual obligations thereunder

without re-examination or re-litigation of the substantive matters adjudicated upon, provided that: (i) the U.S. court involved accepted jurisdiction on the basis of internationally recognized grounds to accept jurisdiction, (ii) the proceedings before such court being in compliance with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands and (iv) such judgment not being incompatible with a judgment given between the same parties by a Netherlands court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment fulfills the conditions necessary for it to be given binding effect in the Netherlands. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

5.9 Market data and other information from third parties

The information in this Simplified Securities Note that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Although we believe these sources to be reliable, as we do not have access to the information, methodology and other bases for such information, we have not independently verified the information. We are not aware of any exhaustive industry or market reports that cover or address our specific markets.

In this Simplified Securities Note, we make certain statements regarding the markets and the competitive position in the sectors and geographies in which we compete. We believe these statements to be true based on market data and industry statistics which are in the public domain but have not independently verified the information.

5.10 Forward-looking statements

This Simplified Securities Note contains certain statements that are or may be forward-looking statements with respect to our financial condition, results of operations and/or business achievements, including, without limitation, statements containing the words "believe", "anticipate", "expect", "estimate", "may", "could", "should", "would", "will", "intend" and similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause our actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Chapter 1 (Risk Factors) of the Simplified Registration Document and Chapter 4 (Risk Factors) of this Simplified Securities Note.

You should refer to Chapter 1 (Risk Factors) of the Simplified Registration Document and Chapter 4 (Risk Factors) of this Simplified Securities Note for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in the Simplified Prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read the Simplified Prospectus and any documents incorporated by reference therein and any supplement to the Simplified Prospectus within the meaning of Article 23 of the Prospectus Regulation, should such supplement be published, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

5.11 References to defined terms and incorporation of terms

Certain terms used in this Simplified Securities Note, including capitalized terms and certain technical and other terms are explained in Chapter 10 (Definitions and Glossary) of the Simplified Registration Document.

6. CAPITALIZATION AND INDEBTEDNESS

Paragraphs 6.1 and 6.2 below set forth our unaudited capitalization and indebtedness as at April 30, 2020 on an actual basis. All information has been derived from internal management information.

6.1 Capitalization

(in € millions)	**Actual as at April 30, 2020 Unaudited**
Total current debt	**25.4**
Guaranteed	-
Secured[(1)]	9.4
Not guaranteed/secured	16.0
Total non-current debt	**7.8**
Guaranteed	-
Secured	-
Not guaranteed/secured	7.8
Equity	
Share capital	4.0
Share premium	235.0
Translation reserve	1.3
Warrant reserve	0.4
Accumulated deficit	(202.5)
Total equity	**38.2**
Total capitalization	**71.4**

(1) Secured part of the debt regards the loans obtained under the Kreos Capital Facility Agreements, which are secured for the benefit of Kreos Capital by means of security rights over our assets. See also paragraph 9.1 of the Simplified Registration Document.

6.2 Indebtedness

(in € millions)	**Actual as at April 30, 2020 Unaudited**
Cash[(1)]	28.4
Cash equivalent	-
Trading securities	-
Liquidity	**28.4**
Current financial receivables	-
Current bank debt	-
Current portion of non-current debt	9.4
Other current financial debt	-
Current financial debt	**9.4**
Net current financial indebtedness	**(19.0)**
Non-current bank loans	-
Bonds issued	-
Other non-current loans	0.9
Non-current financial indebtedness	**0.9**
Net financial indebtedness	**(18.1)**

(1) Cash amount includes restricted cash for an amount of €22 thousand. The restricted cash relates to bank guarantees amounting to €22 thousand which were granted by ING Bank N.V. for the benefit of the lessor of Kiadis' Amsterdam laboratory and office facilities.

On the Simplified Securities Note Date, we do not have any indirect or contingent indebtedness, except for contingent consideration to former CytoSen shareholders and option holders recorded for an amount of €4.3 as at April 30, 2020, which has been included in the line "Total non-current debt - Not guaranteed/secured" of the capitalization table in paragraph 6.1 above.

At the Simplified Securities Note Date, we have cash and cash equivalents of approximately €22.7 million.

6.3 Working capital statement

Our current resources do not provide us with sufficient working capital for the next twelve months following the Simplified Securities Note Date.

At the Simplified Securities Note Date, we have cash and cash equivalents of approximately €22.7 million. Based on our operating plans in relation to our K-NK002 and KN003 programs and the preclinical programs evaluating solid tumors (see Chapter 4 of the Registration Document), we believe that existing cash and cash equivalents will allow us to continue operating the business into the fourth quarter of 2020. Our cash requirements for the next twelve months following the Simplified Securities Note Date will be dependent on various factors which impact our operational plans resulting in various potential scenarios with a relatively low predictability of which individual scenario will materialize and with different cash needs for each respective scenario, but we believe that the shortfall of working capital for the next twelve months following the Simplified Securities Note Date will range between €15 million and €30 million dependent on these various factors and in particular on: ¶

- the start of our planned trials, and when and how many patients we will be able to enroll, which may be materially impacted by the COVID-19 outbreak – see also the risk factor on the COVID-19 outbreak in paragraph 1.2 on page 8 of the Registration Document. These factors drive the cost of our clinical trials, including payments of patient cost, clinical investigator cost and payments to CROs that are assisting with our sponsored clinical trials, and the manufacturing costs for these clinical trials, and

- the amount and timing of further investments in preclinical research and cost to advance our manufacturing capabilities including process optimizations. The timing and outcome of the various activities impact the timing and nature of any follow up activities within the next twelve months following the Simplified Securities Note Date.

To cover the shortfall in our working capital for the next twelve months following the Simplified Securities Note Date we will be required to seek additional funds, by raising further equity, convertible financing or non-dilutive financing such as debt financing arrangements, strategic transactions or other means. We may also delay, reduce the scope of, eliminate or divest clinical programs, partner with others or divest one or more of our activities, and consider other cost reduction initiatives, such as withholding initiation or expansion of clinical trials or research, and slowing down patient recruitment of clinical trials. There can be no assurance that any of these measures can be implemented in time, or at all, to address the shortfall in our working capital for the next twelve months following the Simplified Securities Note Date. In the event we are not able

to generate sufficient funds from these measures, we may be unable to continue as a going concern, our business, financial condition and/or results of operations could be materially and adversely affected and we may ultimately go into insolvency.

It is noted that our existing capital resources and the net proceeds from the Private Placements will not be sufficient to enable us to fund the completion of the research and clinical development of our programs, and that accordingly, we will need to raise a significant amount of additional funds through public or private equity offerings or by other means.

We may also require additional capital resources due to significant uncertainty associated with and time required to advance our development programs, including K-NK002 and K-NK003. We may need to raise additional funds more quickly if we choose to expand our development activities or if we consider selective acquisitions. Factors that could influence our future capital requirements and the timing thereof include:

- the progress and cost of our discovery and pre-clinical development;
- the progress and cost of our clinical trials, including payments of patient cost, clinical investigator cost and payments to CROs that are assisting with our sponsored clinical trials, and other research and development activities;
- the cost and timing of obtaining regulatory approval to commence further clinical trials;
- the costs associated with any future physician-initiated clinical trials;
- the cost of filing, prosecuting, defending and enforcing any patent applications, claims, patents and other intellectual property rights;
- the cost and timing of obtaining sufficient quantities of our products for clinical trials by establishing our contracted and/or own production capacities;
- the costs associated with process optimizations;
- the repayment obligations under the Kreos Capital Facility Agreements – the shortfall in our working capital as set out above includes the contractual monthly payments under the Kreos Capital Facility Agreements – and the loan provided by the University of Montreal (see paragraph 9.1 of the Simplified Registration Document);
- the various obligations to UCF, NCH and OSU (see paragraph 4.8 of the Simplified Registration Document);
- the terms and timing of any collaborative, licensing and other arrangements that we may establish;
- the cost of acquiring or licensing additional products, if any; and
- the amount and timing of further investments in preclinical research, if any.

We may raise additional capital through public or private equity offerings, debt financings, collaborations or other means. We may consider raising additional capital to take advantage of favorable market conditions or other strategic considerations even if we have sufficient funds for planned operations. To the extent that we raise additional funds by issuance and sale of equity securities, holders of Shares will experience dilution. Debt financings, if available, may subject us to financial and other restrictive covenants that limit our ability to engage in activities that we may believe to be in our long-term best interests. Additional financing may not be available on acceptable terms, if at all. Capital may become difficult or impossible to obtain due to poor market or other conditions outside of our control.

7. LISTING AND ADMISSION TO TRADING ON EURONEXT

7.1 Private Placements

On April 28, 2020, we announced a €12 million private placement with a U.S.-based healthcare-focused investment fund – the First Private Placement. On April 30, 2020, we announced a private placement of €5 million with LSP Advisory, the public investment arm of Life Sciences Partners, on behalf of the LSP Life Sciences Fund N.V. and several mandate clients – the Second Private Placement. Both transactions completed on April 30, 2020.

Pursuant to the First Private Placement, 7,490,637 new Shares were issued at a subscription price of €1.60 per share, and 3,745,318 5-year warrants with an exercise price of €2.22 were granted – the 2025-I Warrants. Pursuant to the Second Private Placement, 2,986,858 new Shares were issued at a subscription price of €1.67 per share, and 1,493,429 5-year warrants with an exercise price of €2.32 were granted – the 2025-II Warrants.

5,800,000 of the new Shares issued pursuant to the First Private Placement were admitted to listing and trading on Euronext on April 30, 2020. The remaining 1,690,637 new Shares issued pursuant to the First Private Placement and the 2,986,858 new Shares issued pursuant to the Second Private Placement – the New Shares – shall be admitted to listing and trading on Euronext on the Listing Date. The 2025-Warrants are transferable but shall not be listed.

In relation to the First Private Placement, Oppenheimer acted as the sole placement agent. Its address details are set out below.

Oppenheimer & Co. Inc.
85 Broad Street
Floor 23
New York, NY 10004
United States of America

None of the parties holding a registered substantial holding of at least 3% of our share capital and/or voting rights at that time participated in the Private Placements, it being noted that the Second Private Placement regarded a transaction involving LSP Advisory, the public investment arm of Life Sciences Partners, on behalf of the LSP Life Sciences Fund N.V. and several mandate clients. Because of their positions at Life Sciences Partners, Mr. Wegter and Mr. Kleijwegt did not participate in the deliberations and decision-making regarding the Private Placements.

The Shares issued pursuant to the Private Placements have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, pledged or transferred within the U.S. or to, or for the account or benefit of U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Neither the Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Simplified Securities Note or the Simplified Prospectus. Any representation to the contrary is a criminal offense.

7.2 Expenses and Use of Proceeds

The gross proceeds of the Private Placements amount to €17.0 million. After deduction of the total expenses of the Private Placements, which amount to approximately €1.0 million of which approximately €0.5 million regards fees paid to Oppenheimer for its services and involvement in relation to the First Private Placement, the net proceeds of the Private Placements amount to approximately €16.0 million.

We currently expect to utilize approximately 25 to 40% of the net proceeds from the Private Placements to advance our clinical programs and in particular K-NK002 and K-NK003, approximately 10% of the net proceeds to advance our preclinical programs evaluating solid tumors and our allogenic off-the-shelf technologies, and approximately 25 to 35% of the net proceeds to advance our manufacturing capabilities. Additionally, we expect to utilize a portion of approximately 10% of the net proceeds to support our corporate infrastructure and for general corporate purposes, considering that part of our corporate workforce directly supports our different development activities, and approximately 15 to 20% to repayment of existing debt under the Kreos Capital Facilities Agreements and to a lesser degree the repayment of current liabilities as part of working capital.

The principal purpose of the Private Placements has been to obtain additional capital to support the execution of our strategy. Our expected use of the net proceeds from the Private Placements represents our current intentions based upon our present plans and business conditions, which could change in the future as our plans and business conditions evolve. We cannot predict with certainty all of the particular uses for the net proceeds of the Private Placements or the amounts that we will actually spend on the uses set forth above. For example, we may use a portion of the net proceeds to in-license, acquire or invest in complementary technologies, products or assets. However, we have no current plan, commitments or obligations to do so. There is a risk that our lead program K-NK002 or any other future clinical development or product discovery program may not result in marketing approval. To the extent that we fail to obtain approval to market our lead program or any other clinical development or product discovery program in a timely manner and have to continue clinical trials over a longer period of time, our research and development expenses may further increase. We cannot assure that we will be able to successfully develop and commercialize our lead program or any other future clinical development or product discovery program, if approved for marketing, due to risks and uncertainties including those factors described above. See Chapter 1 (Risk Factors) of the Simplified Registration Document. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress, timing and completion of our development efforts, the status of and results from the Phase I/II clinical trials of K-NK002 and K-NK003 that we expect to start in 2020, or any preclinical studies or other clinical trials we may commence in the future, the time and costs involved in obtaining regulatory approval for our lead program K-NK003 or any other future clinical development or product discovery program, as well as maintaining our existing collaborations and any collaborations that we may enter into with third parties for our programs and any unforeseen cash needs. As a result, our Management Board will have broad discretion in applying the net proceeds of the Private Placements and investors will be relying on our judgment regarding the application of the net proceeds of the Private Placement. Pending their use, we may invest the net proceeds from the Private Placements in a variety of capital preservation investments, including money market deposits and investment funds that will be designated as financial assets at fair value through profit and loss in our consolidated statement of financial position.

Based on our planned use of the net proceeds of the Private Placements and our current cash, cash equivalents and current financial assets, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2020. We have based this estimate on our current assumptions related to clinical trial initiation and enrollment, staffing levels, research and development expenses, and other corporate expenditures associated with running a public company. These assumptions may prove to be incorrect, and we could use our available capital resources sooner than we currently expect.

7.3 Subscription Agreements

The placement of the Shares with the investors participating in the Private Placements (the "**Participating Investors**") has been recorded in separate subscription agreements between us and each relevant Participating Investor (each such agreement, a "**Subscription Agreement**").

In the Subscription Agreements, we made various customary representations and warranties, including warranties as to our organization and authority, due authorization and capitalization, compliance with laws, consents and approvals, and accuracy and compliance of public disclosures. In addition, the Participating Investors made customary representations and warranties, including as to their eligibility to participate in the First Private Placement or the Second Private Placement, as applicable.

We have not entered into a placement or underwriting agreement with Oppenheimer, but on the basis of certain letter agreements with Oppenheimer we paid fees to Oppenheimer for its services and involvement in relation to the First Private Placement and we have undertaken to indemnify Oppenheimer against most liabilities in connection with the First Private Placement.

7.4 Lock up restrictions

In the context of the First Placement Agreement, we have undertaken not to issue, offer, sell, contract to issue or sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of an issue or a sale of Shares, or publicly to announce any intention to do any of such things, prior to June 13, 2020 without the prior written consent of Oppenheimer (not to be unreasonably withheld or delayed), except for (i) options granted or Shares to be delivered under existing share option programs for employees, in accordance with past practice and (ii) Shares issued upon exercise of the Warrants.

7.5 New Shares

The New Shares were issued under Dutch law and have a nominal value of €0.10 each. The New Shares are registered shares.

The Private Placements closed on April 30, 2020, on which date payment and settlement of the New Shares has occurred.

The New Shares were issued, and the pre-emptive rights in relation thereto were excluded, on April 30, 2020 by virtue of resolutions by the Management Board and the Supervisory Board

based on the authorities delegated to the Management Board and the Supervisory Board by the General Meeting held on March 29, 2019.

On April 30, 2020, the New Shares were issued and delivered to the Participating Investors in registered form by means of a deed of issuance and by registration in the relevant Participating Investor's name in our shareholders register. As from the Listing Date, upon the request of their holders the New Shares will be entered into the collection deposit (*verzameldepot*) and the giro deposit (*girodepot*) as defined in, and pursuant to the Securities Giro Act (*Wet giraal effectenverkeer*) following which the relevant New Shares will be held in book-entry form through the facilities of Euroclear Netherlands with registered address at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Each New Share has the same rights and benefits as, and ranks *pari passu* in all respects with all other existing and outstanding Shares. Each New Share represents the same portion of share capital as the other existing Shares. The New Shares are denominated and trade in euro.

The New Shares have not been, and will not be, registered under the Securities Act and are being offered in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act. The New Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Participating Investors in the United States have agreed in their subscription documents that they will not re-offer, resell, pledge or otherwise transfer any of the New Shares except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

7.6 Dilution

The dilution resulting from the issue of the 7,490,637 new Shares pursuant to the First Private Placement and the issue of the 2,986,858 new Shares pursuant to the Second Private Placement – including the 4,677,495 New Shares – amounts to 26% (relating to both capital interests and voting interests).

For completeness sake it is noted that the above does not take into account the potential dilutive effect of the outstanding options and the Warrants, or the rights of former holders of CytoSen shares and options to receive Holdback Shares or Milestone Shares set out in paragraph 6.2 of the Simplified Registration Document, being the rights granting access to our share capital that are currently outstanding. As at the Simplified Securities Note Date, these rights grant access to up to 18,586,912 Shares, as further specified below.

Instrument / entitlement	**# Shares granting access to**
Options	up to 7,145,394 Shares
Warrants	up to 5,355,040 Shares
Rights to Holdback Shares	up to 267,012 Shares
Rights to Milestone Shares	up to 5,819,466 Shares
Total	**18,586,912**

Should Shares have been issued in relation to each of these rights as at the Simplified Securities Note Date, which would have increased our issued share capital from the current 40,041,489 Shares to 58,628,401 Shares, the dilution resulting from the issue of the new Shares pursuant to

the Private Placements would amount to 18% (relating to both capital interests and voting interests).

7.7 Listing and admission to trading

Our issued Shares are listed and admitted to trading on Euronext Amsterdam and Euronext Brussels under ISIN Code NL0011323407 and under the symbol "KDS".

We have applied for the listing and admission to trading of the New Shares under the symbol "KDS" on Euronext Amsterdam and Euronext Brussels under ISIN Code NL0011323407 and expect that the New Shares will be listed and admitted to trading on the Listing Date. Van Lanschot N.V. (registered office at Hooge Steenweg 29, 5211 JN, 's-Hertogenbosch, the Netherlands) is acting as our listing agent.

7.8 Liquidity provider

Kempen & Co N.V. is acting as our liquidity provider for the trade in our Shares on Euronext Amsterdam pursuant to a liquidity provider agreement dated July 30, 2015.

The liquidity provider promotes and supports an orderly and liquid market and may therefore quote bid and offer prices. Consequently, the liquidity provider may purchase and sell Shares at its own discretion.

The liquidity provider will take the following conditions into account when quoting bid and offer prices and effecting purchases and sales of Shares:

- the spread between bid and offer prices will not be higher than 5%;
- the bid and ask rates shall correspond with the last-listed price of the Shares, such to be determined by the liquidity provider in each case on the basis of market conditions; and
- the minimum amount per bid and offer price will be €5,000.

Each party is entitled to terminate the agreement as of the first day of any calendar month subject to one month's notice.

7.9 Interests including conflicts of interests

Oppenheimer and certain of its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. We engaged Oppenheimer in relation to previous equity raises and Oppenheimer and certain of its affiliates may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, Oppenheimer and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account

and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If Oppenheimer or its affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. Oppenheimer and its affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates. Any such short positions could adversely affect future trading prices or the Shares. Oppenheimer and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Because of their positions at Life Sciences Partners, Mr. Wegter and Mr. Kleijwegt did not participate in the deliberations and decision-making regarding the Private Placements.

8. FURTHER INFORMATION

8.1 Share capital

Under Dutch law, a company's authorized share capital reflects the maximum amount of shares that it may issue without amending its articles of association.

Our authorized share capital pursuant to the Articles of Association amounts to €12,000,000 and is divided into 120,000,000 ordinary shares, each with a nominal value of €0.10. On May 13, 2020, we convened our annual General Meeting to be held on June 25, 2020. The proposals made to the General Meeting include an amendment of our Articles of Association. If such proposals are adopted by the General Meeting and our Articles of Association are amended accordingly, our authorized share capital shall amount to €20,000,000 and be divided into 100,000,000 ordinary shares and 100,000,000 preference shares, each with a nominal value of €0.10, and as soon as is filed with the Trade Register of the Chamber of Commerce that our issued capital will amount to at least €10,000,000, our authorized share capital shall amount to €50,000,000 and be divided into 250,000,000 ordinary shares and 250,000,000 preference shares, each with a nominal value of €0.10.

All of our authorized Shares will, when issued and outstanding, be created under Dutch law.

On the date of this Simplified Securities Note, our issued capital amounts to €4,004,148.90 and is divided into 40,041,489 Shares (including the New Shares), each with a nominal value of €0.10. On the date of this Simplified Securities Note, neither we nor any of our subsidiaries hold any Shares.

8.2 Transferability

There are no restrictions on the transferability of the Shares in the Articles of Association.

8.3 Quorum and voting requirements

Each Share confers the right to cast one vote in the General Meeting.

Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or the Articles of Association prescribe a larger majority. Matters requiring a majority of at least two-thirds of the votes cast, if less than 50% of the issued share capital is represented, include:

- a resolution of the General Meeting regarding restricting and excluding pre-emptive rights or a resolution to designate the Management Board as the body authorized to exclude or restrict pre-emptive rights;
- a resolution of the General Meeting to reduce our outstanding share capital; and
- a resolution of the General Meeting to have us merge or demerge.

A resolution of the General Meeting to adopt the remuneration policy that applies to the remuneration of members of the Management Board requires a majority of at least 75% of the votes cast.

Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by us.

8.4 Issuance of Shares

Under the Articles of Association, we may issue Shares, or grant rights to subscribe for Shares, only pursuant to a resolution of the General Meeting upon proposal of the Management Board, subject to the prior approval of the Supervisory Board.

The Articles of Association provide that the General Meeting or the Articles of Association may designate the authority to issue Shares, or grant rights to subscribe for Shares, to the Management Board, subject to the approval by the Supervisory Board. Pursuant to Dutch law and the Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of Shares which may be issued by the Management Board must be determined.

On March 29, 2019 a General Meeting was held at which it was resolved to authorize the Management Board, subject to the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares for a period of 5 years from the date of the General Meeting (i.e. up to and including March 29, 2024), up to our authorized share capital included in the Articles of Association from time to time, and to exclude pre-emptive rights in relation thereto. On May 13, 2020, we convened our annual General Meeting to be held on June 25, 2020. The agenda includes a proposal to grant the aforementioned authorizations to the Management Board, subject to the approval of the Supervisory Board, for a period of 5 years from the date of the General Meeting (i.e. up to and including June 25, 2025).

No resolution of the General Meeting or the Management Board is required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares.

8.5 Pre-emptive Rights

Dutch company law and the Articles of Association in most cases give Shareholders pre-emptive rights to subscribe on a pro rata basis for any issue of new Shares or upon a grant of rights to subscribe for Shares. Exceptions to these pre-emptive rights include the issue of Shares and the grant of rights to subscribe for Shares (i) to our employees, (ii) in return for non-cash consideration, or (iii) the issue of Shares to persons exercising a previously granted right to subscribe for Shares.

A Shareholder may exercise pre-emptive rights during a period of at least two weeks from the date of the announcement of the issue or grant. The General Meeting or the Management Board, if so designated by the General Meeting, may restrict the right or exclude pre-emptive rights. A resolution of the General Meeting to restrict or exclude pre-emptive rights, or to designate the Management Board with such authority, requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is represented. Unless the Management Board is designated to restrict or to exclude pre-emptive rights, a resolution to restrict or to exclude pre-emptive rights will be passed by the General Meeting on the proposal of the Management Board, with the prior approval of the Supervisory Board. A resolution by the General Meeting, or by the

Management Board, to restrict or to exclude pre-emptive rights is subject to the prior approval of the Supervisory Board.

On March 29, 2019 a General Meeting was held at which it was resolved to authorize the Management Board, subject to the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares for a period of 5 years from the date of the General Meeting (i.e. up to and including March 29, 2024), up to the Company's authorized share capital included in the Articles of Association from time to time, and to exclude pre-emptive rights in relation thereto. On May 13, 2020, we convened our annual General Meeting to be held on June 25, 2020. The agenda includes a proposal to grant the aforementioned authorizations to the Management Board, subject to the approval of the Supervisory Board, for a period of 5 years from the date of the General Meeting (i.e. up to and including June 25, 2025).

8.6 Reduction of share capital

Under the Articles of Association, upon a proposal from the Management Board, after approval by the Supervisory Board and in compliance with articles 2:99 and 2:100 of the Dutch Civil Code, the General Meeting may resolve to reduce our issued and outstanding share capital by cancelling Shares, or by amending the Articles of Association to reduce the nominal value of the Shares. A resolution for cancellation of Shares may only relate to Shares held by us or of which we hold the depositary receipts, should those be issued.

The decision to reduce our share capital requires a majority of at least two-thirds of the votes cast if less than 50% of our issued share capital is present or represented at the General Meeting.

8.7 Dissolution and liquidation

Under the Articles of Association, we may be dissolved by a resolution of the General Meeting, subject to a proposal by the Management Board which has been approved by the Supervisory Board.

In the event of dissolution, our business will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the Management Board under supervision of the Supervisory Board, unless the General Meeting has designated other liquidators. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

The balance of our remaining equity after payments of debts and liquidation costs will be distributed to holders of the Shares, in proportion to the aggregate nominal value of the Shares held by them.

8.8 Dividends

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may determine which part of our profits will be added to the reserves. The remaining part of the profits after the addition to the reserves will be at the disposal of the General Meeting. Distributions of dividends will be made pro rata to the nominal value of each Share.

Pursuant to Dutch law and the Articles of Association, the distribution of profits will take place following the adoption of our annual accounts by the General Meeting, and only to the extent that those accounts show sufficient profits to make the contemplated distribution. We may only make distributions to the Shareholders, whether from profits or from our freely distributable reserves, insofar as our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or pursuant to the Articles of Association.

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may resolve to distribute an interim dividend if it determines such interim dividend to be justified by our profits. For this purpose, the Management Board must prepare an interim statement of assets and liabilities. Such interim statement shall show our financial position not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or pursuant to the Articles of Association.

On proposal of the Management Board which has been approved by the Supervisory Board, the General Meeting may resolve that we make distributions to Shareholders from one or more of our freely distributable reserves, other than by way of profit distribution. Distributions from our distributable reserves may be made throughout the financial year and need not be based on our annual accounts adopted by the General Meeting. Any such distributions will be made pro rata to the nominal value of each Share.

All Shares are equally entitled to dividends and other distributions, if and when declared. All issued and outstanding Shares rank equally and are eligible for any profit or other payment that may be declared on the Shares.

Payment of any dividend on the Shares in cash will be made in euro. Dividends on the Shares will be paid to the Shareholders through Euroclear Netherlands and credited automatically to the Shareholders' accounts without the need for the Shareholder to present documentation proving ownership of the Shares. In relation to dividend distributions, there are no restrictions under Dutch law in respect of holders of Shares who are non-residents of the Netherlands.

Dividends are generally subject to Dutch withholding tax in the Netherlands. See Chapter 9 (Taxation) for certain aspects of taxation of dividends.

An entitlement to any dividend distribution shall be barred five years after the date on which those dividends were released for payment. Any dividend that is not collected within this period reverts to us and is allocated to our general reserves.

Pursuant to the Kreos Capital Facility Agreements that we entered into with Kreos Capital on August 17, 2017 and July 31, 2018, as long as any of the loans provided by Kreos Capital remains outstanding, we are not permitted to make any dividend payment or other distributions to Shareholders without the prior written consent of Kreos Capital.

8.9 European Union takeover regulations

The European Directive on Takeover Bids (2004/25/EC) (the Takeover Directive) has been implemented in Dutch legislation in the Financial Supervision Act (*Wet op het financieel toezicht*) and the Public Takeover Bids Decree (*Besluit openbare biedingen Wft*).

8.10 Mandatory takeover offers

Pursuant to the Financial Supervision Act, a shareholder who (individually or acting in concert with others) directly or indirectly obtains control of a Dutch company whose shares are listed on a regulated market within the European Union or European Economic Area is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders. The legislation also applies to persons acting in concert who jointly acquire 30% of the voting rights. An exemption exists if such shareholder or group of shareholders reduces its holding below 30% within 30 days of the acquisition of controlling influence provided that (i) the reduction of its holding was not effected by a transfer of shares or depositary receipts to an exempted party and (ii) during this period such shareholder or group of shareholders did not exercise its voting rights.

9. TAXATION

The information presented in paragraph 9.1 is a discussion of the material Dutch tax consequences of investing in Shares. The information presented in paragraph 9.2 is a discussion of the material Belgian tax consequences of investing in Shares. The information presented in paragraph 9.3 is a discussion of material U.S. federal income tax considerations to a U.S. Holder (as defined below) of investing in Shares.

The tax legislation of your country of residence and of our country of incorporation may have an impact on income you may receive from the Shares. You should consult your tax advisor regarding the applicable tax consequences to you of investing in Shares under the laws of the Netherlands, Belgium, the United States (federal, state and local) and any other applicable foreign jurisdiction.

9.1 Dutch taxation

General

The following summary outlines certain material Dutch tax consequences in connection with the acquisition, ownership and disposal of the Shares. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of the Shares by a (prospective) holder of the Shares who may be subject to special tax treatment under applicable law. The summary is based on the tax laws and practice of the Netherlands as in effect on the date of this Simplified Securities Note, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

For purposes of Dutch personal and corporate income taxes, shares, or certain other assets, which may include depositary receipts in respect of shares, legally owned by a third party such as a trustee, foundation or similar entity or arrangement, may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator, or, upon the death of the settlor to his/her beneficiaries, in proportion to their entitlement to the estate of the settlor of such trust or similar arrangement, or the separated private assets (*afgezonderd particulier vermogen*). The same may apply to Dutch gift, estate and inheritance tax.

The summary does not address the tax consequences of a holder of the Shares who is an individual and who has a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest (*fictief aanmerkelijk belang*) in us within the meaning of the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of the Shares will have a substantial interest in us if such holder of the Shares, whether alone or together with his spouse or partner and/or certain other close relatives (as defined in the Income Tax Act 2001), holds directly or indirectly, or as settlor, or beneficiary of separated private assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including the Shares) representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares) or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of our annual profit or to 5% or more of our liquidation proceeds. In addition, a holder of the Shares has a substantial interest in us if he, whether alone or together with his spouse or partner

and/or certain other close relatives (as defined in the Income Tax Act 2001), has the ownership of, or other rights over, Shares, or depositary receipts in respect of Shares, in, or profit certificates issued by, us that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

This summary does not address the tax consequences of a holder of Shares who:

(a) receives income or realizes capital gains in connection with his or her employment activities or in his/her capacity as (former) board member and/or (former) supervisory board member; or

(b) is a resident of any non-European part of the Kingdom of the Netherlands

Prospective holders of Shares should consult their own professional advisor with respect to the tax consequences of any acquisition, ownership or disposal of the Shares in their individual circumstances.

Dividend Withholding Tax

General

We are generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by us in respect of the Shares. The expression "dividends distributed by the company" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of Shares or, as a rule, consideration for the repurchase of Shares by us in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes of Shares;

(c) the par value of Shares issued to a holder of Shares or an increase of the par value of Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the shareholders at the general meeting have resolved in advance to make such repayment and (ii) the par value of Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association.

Holders of Shares resident in the Netherlands

A holder of the Shares that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to an exemption or a credit against its (corporate) income tax liability, or a refund, of any residual Dutch dividend withholding tax. The same generally applies to holders of the Shares that are neither resident nor deemed to be resident in the Netherlands if the Shares are attributable to a permanent establishment in the Netherlands of such non-resident holder.

Holders of Shares resident outside the Netherlands

A holder of the Shares that is resident in a country with which the Netherlands has a double taxation convention in effect, may, depending on the terms of such double taxation convention and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Dutch dividend withholding tax on dividends received.

A holder of the Shares, that is a legal entity (a) resident in (i) a Member State of the European Union, (ii) Iceland, Norway or Liechtenstein, or (iii) a country that has concluded a double taxation agreement containing a dividend clause, is generally entitled, subject to the anti-dividend stripping rules and anti-abuse rules described below, to a full exemption from Dutch dividend withholding tax on dividends received if it holds an interest of at least 5% (in shares or, in certain cases, in voting rights) in us or if it holds an interest of less than 5%, in either case where, had the holder of the Shares been a Dutch resident, it would have had the benefit of the participation exemption (as defined in the Corporate Income Tax Act 1969) (*Wet op de vennootschapsbelasting 1969*) (this may include a situation where another related party holds an interest of 5% or more in us).

A holder of the Shares, that is an entity resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands (and such holder as described under (iii) holds the Shares as a portfolio investment, i.e., such holding is not acquired with a view to the establishment or maintenance of lasting and direct economic links between the holder of the Shares and the company and does not allow the holder of the Shares to participate effectively in the management or control of the company), which is exempt from tax in its country of residence, and that would have been exempt from Dutch corporate income tax if it had been a resident of the Netherlands, is generally entitled, subject to the anti-dividend stripping rules described below, to a full refund of Dutch dividend withholding tax on dividends received. This full refund will in general benefit certain foreign pension funds, government agencies and certain government controlled commercial entities.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by us is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend as defined in the Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the Shares, and (iii) such person is entitled to a less favorable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term "combination of transactions" includes transactions that have been entered into in the anonymity

of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on the Shares (e.g., usufruct).

According to the anti-abuse rules, no exemption of Dutch dividend withholding tax will be granted if the Shares are held (i) with the avoidance of Dutch dividend withholding tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

Taxes on Income and Capital Gains

Holders of Shares resident in the Netherlands: Individuals

A holder of the Shares, who is an individual resident or deemed to be resident in the Netherlands will be subject to Dutch income tax on the income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares by the holder thereof, if:

(a) such holder of the Shares has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; or

(b) such income or capital gain forms "a benefit from miscellaneous activities" (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Shares exceed "normal active asset management" (*normaal, actief vermogensbeheer*).

If either of the abovementioned conditions (a) or (b) applies, income derived from the Shares and the gains realized upon the acquisition, redemption or disposal of the Shares will in general be subject to Dutch income tax at the progressive rates up to 49.50%.

If the abovementioned conditions (a) and (b) do not apply, a holder of the Shares who is an individual, resident or deemed to be resident in the Netherlands will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is generally taxed at a flat rate of 30% on deemed income from "savings and investments" (*sparen en beleggen*), which deemed income is determined on the basis of the amount included in the individual's "yield basis" (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold). For the 2020 tax year, the deemed income derived from savings and investments amounts to 1,789% of the individual's yield basis up to €72,798, 4.185% of the individual's yield basis exceeding €72,798 up to and including €1,005,572 and 5.28% of the individual's yield basis in excess of €1,005,572. The percentages to determine the deemed income will be reassessed every year on the basis of historic market yields.

Holders of Shares resident in the Netherlands: Corporate entities

A holder of the Shares that is resident or deemed to be resident in the Netherlands for corporate income tax purposes, and that is:

(a) a corporation;

(b) another entity with a capital divided into shares;

(c) a cooperative (association); or

(d) another legal entity that has an enterprise or an interest in an enterprise to which the Shares are attributable,

but which is not:

(e) a qualifying pension fund;

(f) a qualifying investment fund (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*) (as defined in the Corporate Income Tax Act 1969); or

(g) another entity exempt from corporate income tax,

will in general be subject to regular corporate income tax, generally levied at a rate of 25% (16.5% over profits up to €200,000) over income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares, unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

Holders of Shares resident outside the Netherlands: Individuals

A holder of the Shares who is an individual, not (elected to be) resident or deemed to be resident in the Netherlands will not be subject to Dutch taxes on income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares (other than the dividend withholding tax described above), unless:

(a) such holder has an interest in an enterprise or deemed enterprise (as defined in the Income Tax Act 2001 and the Corporate Income Tax Act 1969) which in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Shares are attributable; or

(b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" (*resultaat uit overige werkzaamheden in Nederland*) which would for instance be the case if the activities in the Netherlands with respect to the Shares exceed "normal active asset management" (*normaal, actief vermogensbeheer*).

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by us or in respect of any gains realized upon the acquisition, redemption or disposal of the Shares will in general be subject to Dutch income tax at the progressive rates up to 49.50%.

Holders of Shares resident outside the Netherlands: Legal and other entities

A holder of the Shares, that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income

derived from the Shares and the gains realized upon the acquisition, redemption and/or disposal of the Shares (other than the dividend withholding tax described above), unless:

(a) such holder has an interest in an enterprise or deemed enterprise (as defined in the Income Tax Act 2001 and the Corporate Income Tax Act 1969) which in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Shares are attributable; or

(b) such holder has a substantial interest (*aanmerkelijk belang*) in us, that (i) is held with the avoidance of Dutch income tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

If one of the abovementioned conditions applies, income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares will, in general, be subject to Dutch regular corporate income tax, levied at a rate of 25% (16.5% over profits up to €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (*deelnemingsvrijstelling*) applies.

Gift, Estate and Inheritance Taxes

Holders of Shares resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of the Shares by way of a gift by a holder of the Shares who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of the Shares by way of an inheritance or bequest on the death of a holder of the Shares who is resident or deemed to be resident of the Netherlands, or by way of a gift within 180 days before his death by an individual who is resident or deemed to be resident in the Netherlands at the time of his death.

For purposes of Dutch gift and inheritance tax, among others, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Holders of Shares resident outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Shares by way of a gift by, or on the death of, a holder of the Shares who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the

Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Certain special situations

For purposes of Dutch gift, estate and inheritance tax, under certain circumstances (i) a gift by a third party can be construed as a gift by the settlor, trustee, grantor or originator, and (ii) upon the death of the settlor, trustee, grantor or originator, as his/her beneficiaries can be deemed to have inherited directly from such settlor, trustee, grantor or originator. Subsequently, such beneficiaries will be deemed the settlor, trustee, grantor or similar originator of the separated private assets (*afgezonderd particulier vermogen*) for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

Other Taxes and Duties

No Dutch registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of any payment in consideration for the holding or disposal of the Shares.

Residency

A holder of the Shares will not be treated as a resident, or a deemed resident, of the Netherlands by reason only of the acquisition, or the holding, of the Shares or the performance by the Company under the Shares.

9.2 Belgian taxation

General

This summary solely addresses the principal Belgian tax consequences of the acquisition, ownership and disposal of Shares and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the acquisition, ownership and disposal of Shares to a particular holder of Shares will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of his tax position, including the applicability and effect of Belgian tax laws.

Where in this summary English terms and expressions are used to refer to Belgian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Belgian concepts under Belgian tax law. This summary assumes that Kiadis

Pharma N.V. is organized, and that its business will be conducted, in the manner outlined in the Simplified Prospectus. A change to such organizational structure or to the manner in which we conduct our business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of Belgium (unpublished case law not included) as it stands at the date of this Simplified Securities Note. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, undertakings for collective investment, brokers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

Investors should consult their own advisors regarding the tax consequences of an investment in Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

Taxes on income and capital gains

Belgian resident and non-resident holders of Shares

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (that is, an entity with legal personality engaged in profit-making activities and with its statutory seat, its principle place of business, its administrative seat or place of effective of management in Belgium), or a legal entity subject to Belgian income tax on legal entities (that is, a legal entity other than a company subject to Belgian corporate income tax, thus not engaged in a business or that only carries on non-profit-making activities, and that has its statutory seat, its principle place of business, its administrative seat or place of effective management in Belgium).

A Belgian non-resident is any person that is not a Belgian resident.

Dividend withholding tax

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to Shares is generally treated as a dividend distribution.

If dividends are distributed on non-Belgian shares, such as Shares, Belgian withholding tax is in principle only due if an intermediary established in Belgium intervenes in the payment thereof. Belgian withholding tax is indeed due by every intermediary established in Belgium that intervenes in the payment or attribution of dividends from a non-Belgian source. We do not assume responsibility for the correct withholding of Belgian withholding tax.

If the Belgian withholding tax applies, dividends are in principle subject to a 30% rate, subject to such relief as may be available under applicable domestic or tax treaty provisions.

The Belgian withholding tax is calculated on the dividend amount after deduction of any non-Belgian dividend withholding tax. In the case of a redemption of Shares, the redemption distribution (other than the redemption distribution included in a share buyback operated through the central stock exchange market of Euronext or of a similar market), after deduction of the part of the fiscal paid-up capital represented by the redeemed Shares and under certain conditions, will be treated as a dividend subject to a Belgian withholding tax of 30% (if a Belgian intermediary intervenes in the payment thereof), subject to such relief as may be available under applicable domestic or tax treaty provisions.

In case of our liquidation, any amounts distributed in excess of the fiscal paid-up capital will be treated as a dividend and will in principle be subject to a 30% Belgian withholding tax (if a Belgian intermediary intervenes in the payment thereof), subject to such relief as may be available under applicable domestic or tax treaty provisions.

Under Belgian law, non-Belgian dividend withholding tax is not creditable against Belgian income tax and is not reimbursable to the extent that it exceeds Belgian income tax. It is noted that further to the judgment rendered by the Belgian Supreme Court on June 16, 2017 a foreign tax credit may be available under a double tax treaty, however. It is recommended to consult your tax advisor as regards the consequences of this judgment on your specific situation.

Dividend income

Belgian resident individuals

Residents of Belgium are subject to Belgian personal income tax on their worldwide income, *i.e.* Belgian-source income as well as foreign-source income. Foreign-source (investment) income is in principle subject to the rates and rules applicable to Belgian-source (investment) income.

For Belgian resident individuals who acquire and hold Shares as a private investment, the Belgian withholding tax levied on dividends fully discharges their personal income tax liability. Nevertheless, these resident individuals may elect to report the dividends in their personal income tax return if the personal income tax due on the dividends is expected to be less than the paid withholding tax so that the latter can be partly or fully offset and the excess (if any) reimbursed. Also, if the dividends are paid outside of Belgium without the intervention of a Belgian paying agent, the dividends received (after deduction of any non-Belgian withholding tax, but including transaction costs, custody fees and other similar costs) must be reported in the personal income tax return. Dividends that are reported this way will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or, in case globalization is more advantageous, at the progressive personal income tax rates applicable to the taxpayer's overall declared income. Generally, transaction costs, custody fees and other similar costs are deductible. If the beneficiary reports the dividends, the income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the Belgian withholding tax levied on the dividends may, in both cases, be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the individual can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

For Belgian resident individual investors who acquire and hold Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received (after deduction of any non-Belgian withholding tax) must be reported by the investor and will, in such a case, be taxable at the investor's personal income tax rate increased with local surcharges. The Belgian withholding tax levied on dividends may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on Shares. The latter condition is not applicable if the investor can demonstrate (i) that he has held Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends.

Belgian resident companies

Belgian resident companies are subject to tax on their worldwide income. In general, all income of companies is taxable, including dividends.

For Belgian resident companies (other than investment companies within the meaning of article 185bis of the Belgian Income Tax Code), the gross dividend income (after deduction of any non-Belgian withholding tax, but including the Belgian withholding tax, if any) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 29.58% (further reduced to 25% for financial years starting on or after January 1, 2020 (tax year 2021)), unless reduced corporate income tax rates apply.

For financial years starting on or after January 1, 2018 (tax year 2019), Belgian resident companies can generally (although subject to certain limitations) deduct 100% of the gross dividend income received (the "**Dividend Received Deduction**"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of our share capital or a participation in us with an acquisition value of at least €2,500,000; (ii) Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation and absence of deductibility of the underlying distributed income and the absence of tax avoidance, as described in Article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**").

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian withholding tax levied on dividends may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on Shares. The latter condition is not applicable if the company can demonstrate (i) that it has held Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (ii) that during that period, Shares have never been held in full legal ownership at any point in time by a taxpayer other than a) a company subject to Belgian corporate tax or b) a non-resident company having, in an uninterrupted manner, invested Shares in a Belgian establishment.

Organizations for financing pensions

For organizations for financing pensions ("**OFPs**"), i.e. Belgian pension funds incorporated under the form of an OFP (*organisme de financement de pensions/organisme voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income is generally tax-exempt.

Although there is no specific exemption from Belgian dividend withholding tax at source for dividends paid or attributed to OFPs, subject to certain limitations, the Belgian dividend withholding tax can be credited against the OFPs corporate income tax and is reimbursable to the extent it exceeds the corporate income tax due.

Other Belgian legal entities subject to the legal entities income tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian withholding tax levied on dividends in principle fully discharges their income tax liability. However, if the dividends are paid outside of Belgium without the intervention of a Belgian intermediary and without deduction of Belgian withholding tax, the entity itself is responsible for the deduction and payment of the 30% Belgian withholding tax**.**

Belgian non-resident individuals and companies

Dividends paid through a professional intermediary in Belgium will in principle be subject to withholding tax. However, an exemption or reduction may apply provided that the shareholder is resident in a country with which Belgium has concluded a double taxation treaty and delivers the requested affidavit. The current applicable tax rate is 30%.

Non-resident investors can also obtain an exemption of Belgian dividend withholding tax if they are the owners or usufructors of the Shares and they deliver an affidavit confirming that they have not allocated the Shares to business activities in Belgium and that they are non-residents, provided that the dividend is paid through a Belgian credit institution, stock market company or recognized clearing or settlement institution.

For non-resident individuals and companies, the Belgian withholding tax (if any) will be the only tax on dividends in Belgium, unless the non-resident holds Shares in connection with a business conducted in Belgium through a Belgian establishment.

If Shares are acquired by a non-resident in connection with a Belgian establishment, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rates, as appropriate. Belgian withholding tax levied on dividends (if any) may be credited against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of, or a capital loss on, Shares. The latter condition is not applicable if the non-resident taxpayer can demonstrate (i) that it has held Shares in legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (ii) with regard to non-resident companies only, that, during that period, Shares have never been held in full legal ownership at any point in time by a taxpayer other than (a) a company

subject to Belgian corporate tax or (b) a non-resident company having, in an uninterrupted manner, invested Shares in a Belgian establishment.

Non-resident companies holding Shares that are invested in a Belgian establishment may deduct up to 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime (see above) are met. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution, and its availability should be verified upon each distribution.

Capital gains and losses on Shares

Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares; capital losses are not tax deductible.

Capital gains realized in a private (i.e., non-professional) context on the disposal of Shares by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed speculative or realized outside the scope of the normal management of the individual's private estate. Whether or not the capital gains on shares are realized subsequent to a management not exceeding a normal management of an individual's private estate is a matter of interpretation of the factual circumstances and many discussions with the tax administration may occur. Capital losses, however, are generally not tax deductible.

Belgian resident individuals who hold Shares for professional purposes are taxable at the ordinary progressive personal income tax rates up to 50% (plus local surcharges) on any capital gains realized upon the disposal of Shares, except for Shares held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on Shares incurred by Belgian resident individuals who hold Shares for professional purposes are in principle tax deductible.

Capital gains realized by Belgian resident individuals upon the redemption of Shares or upon our liquidation will generally be taxable as a dividend (see above).

Belgian resident companies

Belgian resident companies not qualifying as small companies within the meaning of Article 1:24, §1 to §6 of the (new) Belgian Companies Code and Belgian resident companies qualifying as small companies within the meaning of Article 1:24, §1 to §6 of the Belgian Companies Code are not subject to Belgian capital gains taxation on gains realized upon the disposal of Shares, provided that all of the Conditions for the dividend received deduction are met.

If the one-year minimum holding period condition would not be met (but the Article 203 ITC Condition is met) then the capital gains realized upon the disposal of Shares by Belgian resident companies would be taxable at a separate corporate income tax rate of 25.5% for large companies (further reduced to 25% for financial years starting on or after January 1, 2020 (tax year 2021)) and 20.4% for small companies on the first €100,000, however, subject to certain

conditions (further reduced to 20% for financial years starting on or after January 1, 2020 (tax year 2021)). If the Article 203 ITC condition would not be met, then the capital gains realized upon the disposal of shares by Belgian resident companies would be taxable at 29.58% for large companies (further reduced to 25% for financial years starting on or after January 1, 2020 (tax year 2021) and 20.4% for small companies subject to certain conditions (further reduced to 20% for financial years starting on or after January 1, 2020 (tax year 2021)).

Capital losses on Shares incurred by resident companies (both large or small companies) are as a general rule not tax deductible. However, capital losses on shares realized pursuant to the final distribution of the capital upon liquidation are deductible up to the amount of the paid-up capital.

Shares held in the trading portfolios of qualifying credit institutions, investment firms and management companies of undertakings for collective investment, which are subject to the Royal Decree of September 23, 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des etablissements de credit, des entreprises d'investissement et des societes de gestion d'organizmes de placement collectif/jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*), are subject to a different tax regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 29.58% (further reduced to 25% for financial years starting as of January 1, 2020 (tax year 2021)) and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to realizations.

Capital gains realized by Belgian resident companies (both large and small companies and both ordinary Belgian resident companies and qualifying credit institutions, investment firms and management companies of collective investment undertakings) upon the repurchase of shares (but only when a reduction in value of the shares is recorded, the shares are sold, the shares are nullified or we are wound up) or upon our liquidation are, in principle, subject to the same taxation regime as dividends (see above).

Organizations for financing pensions

OFPs are, in principle, not subject to Belgian capital gains taxation realized upon the disposal of the Shares, and capital losses are not tax deductible.

However, in general, capital gains realized by Belgian resident OFPs upon the redemption of Shares or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Other Belgian entities subject to the legal entities income tax

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of Shares, which may, under certain conditions, give rise to tax at the rate of 16.5% (plus local surcharges). Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

Capital gains realized by Belgian resident legal entities upon the redemption of Shares or upon our liquidation will in principle be taxed as dividends (see above).

Belgian non-resident individuals

Capital gains realized on Shares by a non-resident individual who has not acquired Shares in connection with a business conducted in Belgium through a Belgium establishment are not subject to taxation, unless the gain is earned or received in Belgium and deemed to be speculative or realized outside the scope of the normal management of the individual's private estate. In such case, the capital gains have to be reported in a non-resident tax return for the income year during which the gain has been realized and may be taxable in Belgium. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

If capital gains or losses are realized on Shares by a non-resident individual who holds Shares in connection with a business conducted in Belgium through a Belgian establishment, those gains will be taxable at the ordinary progressive income tax rates (to be increased with a surcharge) and those losses will be tax deductible.

Capital gains realized by Belgian non-resident individuals upon the redemption of Shares or upon our liquidation will generally be taxable as a dividend (see above).

Belgian non-resident companies or entities

Capital gains realized on Shares by non-resident companies or non-resident entities that have not acquired Shares in connection with a business conducted in Belgium through a Belgian establishment are not subject to taxation. Capital losses are generally not tax deductible.

Capital gains realized by non-resident companies or other non-resident entities that hold Shares in connection with a business conducted in Belgium through a Belgian establishment are generally subject to the same regime as Belgian similar entities. Capital losses are generally not tax deductible. However, capital losses on shares realized pursuant to the final distribution of the capital upon liquidation are deductible up to the amount of the paid-up capital.

Capital gains realized by Belgian non-resident companies or entities upon the redemption of Shares (but only when a reduction in value of the shares is recorded, the shares are sold, the shares are nullified or we are wound up, etc.) or upon our liquidation will generally be taxable as a dividend (see above).

Tax on stock exchange transactions

Upon the issue of the new Shares (primary market transaction), no tax on stock exchange transactions is due.

The purchase and the sale and any other acquisition or transfer for valuable consideration of existing Shares (secondary market transaction) is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*), if the transaction is concluded or executed through a professional intermediary, either in Belgium, or abroad, but in the latter case only if the order thereto was given directly or indirectly by the following ordering clients: (i) an individual with habitual residence in Belgium, or (ii) a legal entity, for the account of a registered office or establishment thereof in Belgium (both referred to as a "**Belgian Investor**").

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at €1,600 per transaction and per party. A separate tax is due by each party to the transaction, i.e. the seller (transferor) and the purchaser (transferee), and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pension; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary confirming their non-resident status.

The EU Commission adopted on February 14, 2013 the Draft Directive on a Financial Transaction Tax ("**FTT**"). The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

Tax on securities accounts

The Belgian government announced in its Summer Agreement of July 26, 2017 that it intended to introduce a tax on securities accounts (*taks op de effectenrekeningen/taxe sur les comptes-titres*). The Law of February 7, 2018 on the implementation of the tax on securities accounts lays down the legal provisions in this regard.

The tax is due by Belgian individual tax residents and individual non-residents who hold one or more securities accounts with an average total value of at least €500,000 per account holder during a reference period of 12 consecutive months starting on October 1 and ending on September 30 of the subsequent year (it being understood that the first reference period starts as of March 10, 2018 and ends on September 30, 2018). For Belgian individual tax residents both the securities accounts of an account holder in Belgium and abroad will be taken into account to determine whether the threshold of €500,000 has been reached, while for individual non-residents, only the Belgian securities accounts will be taken into account. Moreover, according to the Law, only the following securities are taken into account for the calculation of the threshold: (i) listed or unlisted shares and depositary receipts for shares; (ii) bonds, whether or not listed, and depository receipts in respect of bonds; (iii) listed or unlisted units of collective investment funds or shares of investment companies, unless they are purchased or subscribed to in the

context of a life insurance policy or pension savings; (iv) savings bonds; and (v) warrants. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

The tax on securities accounts is an annual tax that is levied at a rate of 0.15%. The tax is calculated on the average value of the taxable financial instruments that the account holder holds on his or her securities account(s). It is noted that the tax is levied on the entire amount of the average value and not just on the amount exceeding the limit of €500,000.

The law of February 7, 2018 on the implementation of the tax on securities accounts has been published in the Belgian Official Gazette on March 9, 2018 and entered into force on March 10, 2018, i.e. the day following the publication of the Act in the Belgian Official Gazette.

The tax on securities accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to €500,000 or more or (ii) the holder instructed the financial intermediary to levy the tax on securities accounts due (e.g., in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to €500,000 or more but of which the holder's share in the total average value of these accounts exceeds €500,000). If the tax on securities accounts is not paid by the financial intermediary, the tax will have to be declared and will be due by the holder itself, unless the holder provides evidence that the tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a tax on the securities accounts representative in Belgium, subject to certain conditions and formalities (Tax on the Securities Accounts Representative). Such a Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the tax on the securities accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return their various securities accounts held with one or more financial intermediaries of which they are considered as a holder within the meaning of the tax on securities accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return their various securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered as a holder within the meaning of the tax on securities accounts.

Investors are recommended to consult their own tax advisors as regards the specific consequences of the application of this tax on their tax position.

9.3 U.S. Federal Income Tax

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders, as defined below, of owning and disposing of Shares. It does not describe all tax considerations that may be relevant to a particular person's decision to acquire Shares.

This discussion applies only to a U.S. Holder that purchased Shares and that holds Shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the U.S.

federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the US Internal Revenue Code known as the Medicare contribution tax, estate or gift tax consequences, any tax consequences other than U.S. federal income tax consequences, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, or expatriated entities subject to Section 7874 of the US Internal Revenue Code;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Shares as part of a hedging transaction, straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the Shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities or investors in such entities;
- tax-exempt entities, including an "individual retirement account" or "Roth IRA";
- persons who are subject to Section 451(b) of the US Internal Revenue Code;
- persons that own or are deemed to own ten percent or more of our stock (by vote or value); or
- persons holding Shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partner and the partnership. Partnerships holding Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of owning and disposing of the Shares.

This discussion is based on the US Internal Revenue Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between the Netherlands and the United States (the "**Treaty**") all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect. We have not sought, and do not expect to seek, any ruling from the U.S. Internal Revenue Service (the "**IRS**") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court would agree with our statements

and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

A "**U.S. Holder**" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of Shares, who is eligible for the benefits of the Treaty and who is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Shares in their particular circumstances. In particular, because our group includes U.S. subsidiaries, Kiadis Pharma US Corporation, Inc. and CytoSen, and therefore under current law our foreign subsidiaries are treated as controlled foreign corporations (regardless of whether we are or are not treated as a controlled foreign corporation), any U.S. Holder that owns or is deemed to own ten percent or more of our Shares (by vote or value) is urged to consult its tax advisor regarding the potential application of the "Subpart F income" and "global intangible low-taxed income" rules to an investment in our Shares.

Taxation of Distributions

As discussed in Chapter 3 (Financial information) of the Simplified Registration Document, we do not expect to make distributions on our Shares in the near future. In the event that we do make distributions of cash or other property, subject to the passive foreign investment company rules described below, distributions paid on Shares, other than certain pro rata distributions of Shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. For so long as we are eligible for benefits under the Treaty, dividends paid to certain non-corporate U.S. Holders may be eligible for taxation as "qualified dividend income" if we are not treated as a PFIC with respect to the U.S. Holder and were not treated as a PFIC with respect to the U.S. Holder in the preceding taxable year (if for example we were a PFIC with respect to a U.S. Holder for a year during which a U.S. Holder holds Shares but the U.S. Holder makes a valid deemed sale or deemed dividend election under the applicable Treasury regulations with respect to its Shares), and if certain other requirements are met, and therefore, subject to applicable limitations, may be taxable at rates not in excess of the long-term capital gain rate applicable to such U.S. Holders. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in their particular circumstances. Subject to the passive foreign investment company rules described below, the amount of a dividend will include any amounts withheld by us in respect of Dutch income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the US Internal Revenue Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the

exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, Dutch income taxes withheld from dividends on Shares at a rate not exceeding the rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. Dutch taxes withheld in excess of the rate applicable under the Treaty will not be eligible for credit against a U.S. Holder's federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Dutch income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Disposition of Shares

Subject to the passive foreign investment company rules described below, gain or loss realized on the sale or other disposition of Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the Shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations.

Passive Foreign Investment Company Rules

Under the US Internal Revenue Code, we will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (i) 75% or more of our gross income consists of "passive income", or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income". For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income generally includes dividends, interest, rents, certain non-active royalties and capital gains. We believe that we were a PFIC during our taxable year ending December 31, 2019 (and previous taxable years). We may also be a PFIC in 2020 or one or more future years. In addition, we may, in the future directly or indirectly, hold equity interests in other PFICs (any such PFIC, a "**Lower-tier PFIC"**). Whether we will be a PFIC in 2020 or any future year is uncertain because, among other things, (i) we currently own, and will own after the closing of the Private Placement. a substantial amount of passive assets, including cash, (ii) the valuation of our assets that may generate non-passive income for PFIC purposes, including our intangible assets, is uncertain and may vary substantially over time, (iii) the treatment of grants as income for U.S. federal income tax purposes is unclear, and (iv) the composition of our income , if any, may vary substantially over time. Accordingly, there can be no assurance that we will not be a PFIC in 2020 or any future taxable year. If we are a PFIC for any year during which a U.S. Holder

holds Shares, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds Shares, even if we ceased to meet the threshold requirements for PFIC status, unless under certain circumstances the U.S. Holder makes a valid deemed sale or deemed dividend election under the applicable Treasury regulations with respect to its Shares.

Under attribution rules, assuming we are a PFIC, U.S. Holders will be deemed to own their proportionate shares of any Lower-tier PFICs and will be subject to U.S. federal income tax according to the rules described in the following paragraphs on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder held such shares directly, even if the U.S. Holder has not received the proceeds of those distributions or dispositions.

If we were a PFIC for any taxable year during which a U.S. Holder held Shares (assuming such U.S. Holder has not made a timely mark-to-market election, as described below), gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Shares, or an indirect disposition of shares of a Lower-tier PFIC, would be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the amount allocated to that taxable year. Further, to the extent that any distribution received by a U.S. Holder on its Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above.

A U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its Shares, provided that the Shares are "marketable". Shares will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable Treasury regulations. If a U.S. Holder makes the mark-to-market election, it generally will recognize as ordinary income any excess of the fair market value of the Shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the Shares will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on the sale or other disposition of Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

In addition, in order to avoid the application of the foregoing rules, a United States person that owns stock in a PFIC for U.S. federal income tax purposes may make a QEF Election with respect to such PFIC, and each PFIC in which the PFIC holds equity interests, if the PFIC provides the information necessary for such election to be made. In order to make such an election, a United States person would be required to make the QEF Election for each PFIC by attaching a separate

properly completed IRS Form 8621 for each PFIC to the United States person's timely filed U.S. federal income tax return generally for the first taxable year that the entity is treated as a PFIC with respect to the United States person. A U.S. Holder generally may make a separate election to defer payment of taxes on the undistributed income inclusion under the QEF rules, but if deferred, any such taxes are subject to an interest charge. If a United States person makes a QEF Election with respect to a PFIC, the United States person will be currently taxable on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC and will not be required to include such amounts in income when actually distributed by the PFIC. There is no assurance that we will provide information necessary for U.S. Holders to make QEF Elections. If a U.S. Holder makes a QEF Election with respect to us, any distributions paid by us out of our earnings and profits that were previously included in the U.S. Holder's income under the QEF Election will not be taxable to the U.S. Holder. A U.S. Holder will increase its tax basis in its Shares by an amount equal to any income included under the QEF Election and will decrease its tax basis by any amount distributed, if any, on the Shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of Shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the Shares. U.S. Holders should note that if they make QEF Elections with respect to us and Lower-tier PFICs, if any, they may be required to pay U.S. federal income tax with respect to their Shares for any taxable year significantly in excess of any cash distributions, if any, received on the Shares for such taxable year. U.S. Holders should consult their tax advisers regarding making QEF Elections in their particular circumstances.

In addition, if we were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns Shares during any year in which we are a PFIC, the U.S. Holder generally must file annual reports, containing such information as the U.S. Treasury may require on IRS Form 8621 (or any successor form) with respect to us, generally with the U.S. Holder's federal income tax return for that year, unless otherwise specified in the instructions with respect to such form.

U.S. Holders should consult their tax advisors concerning our potential PFIC status and the potential application of the PFIC rules. The U.S. federal income tax rules relating to PFICs are very complex. U.S. Holders are strongly urged to consult their tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our Shares, the consequences to them of an investment in a PFIC (and any Lower-tier PFICs), any elections available with respect to our Shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of shares of a PFIC.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information Reporting With Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our Shares, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain U.S. financial institutions). U.S. Holders should consult their tax advisers regarding whether or not they are obligated to report information relating to their ownership and disposition of Shares.

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