

Company announcement
No. 56/2020

Orphazyme A/S
Ole Maaløes Vej 3
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www.orphazyme.com
Company Registration No. 32266355

Stabilization period begins

- *Orphazyme A/S has today received notification regarding the beginning of the stabilization period*

Copenhagen, Denmark, September 29, 2020 – With reference to company announcement no. 55/2020 dated September 29, 2020 regarding the pricing of the global offering (the "Global Offering"), consisting of an initial public offering of American Depositary Shares (the "ADSs"), each such ADS representing one ordinary share (the "Ordinary Shares") of Orphazyme, on the Nasdaq Global Select Market in the United States under the symbol "ORPH" (the "U.S. Offering"), and a concurrent private placement of Ordinary Shares in Europe traded on Nasdaq Copenhagen A/S under the symbol "ORPHA" (the "European Private Placement"), Orphazyme A/S ("Orphazyme") has received notification regarding the beginning of the stabilization period from BofA Securities, Inc., who is acting as stabilizing manager in the Global Offering for the ADSs traded on the Nasdaq Global Select Market in the United States and the Ordinary Shares of Orphazyme traded on Nasdaq Copenhagen A/S, respectively. Reference is made to the attached notice from BofA Securities, Inc., given on its and its affiliate, BofA Securities Europe SA, behalf to Orphazyme.

Orphazyme has been informed that the stabilization activities will be carried out under the principles and procedures set out in accordance with U.S. laws and regulations and in the market abuse regulation (Commission Regulation (EU) no. 596/2014 of 16 April 2014).

This company announcement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For additional information, please contact

Orphazyme A/S

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Important information

No announcements or information regarding the proposed initial public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of shares or ADSs in any jurisdiction where such steps would be required. The issue or sale of ADSs, and the subscription for or purchase of ADSs, are subject to special legal or statutory restrictions in certain jurisdictions. Orphazyme is not liable if these restrictions are not complied with by any other person.

About Orphazyme A/S

Orphazyme is a late-stage pharmaceutical company pioneering the Heat-Shock Protein response for the treatment of neurodegenerative orphan diseases. Orphazyme is harnessing amplification of Heat-Shock Proteins (or HSPs) in order to develop and commercialize novel therapeutics for diseases caused by protein misfolding, protein aggregation, and lysosomal dysfunction, including lysosomal storage diseases and neuromuscular degenerative diseases. Arimoclomol, Orphazyme's lead candidate, is in clinical development for four orphan diseases: Niemann-Pick disease Type C (NPC), Amyotrophic Lateral Sclerosis (ALS), sporadic Inclusion Body Myositis (sIBM) and Gaucher disease. Orphazyme is headquartered in Denmark and has operations in the U.S. and Switzerland. Orphazyme's shares are listed on Nasdaq Copenhagen (ORPHA.CO). For more information, please visit www.orphazyme.com.

Forward-looking statement

This company announcement may contain certain forward-looking statements. Although Orphazyme believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this company announcement about future events are subject to (i) change without notice and (ii) factors beyond Orphazyme's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can

have," "likely," "should," "would," "could", and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond Orphazyme's control that could cause Orphazyme's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. Except as required by law, Orphazyme assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Pre-stabilization notice

BofA Securities, Inc. (Joshua Plump, telephone +1 646-855-6765) and BofA Securities Europe SA, (Andrew Briscoe, +44 (0) 7418 937979) hereby give notice that the Stabilization Agents named below may stabilize the offer of the securities indicated below, and thus engage in transactions that stabilize, maintain or otherwise affect the price of the following securities. The stabilization activities will be carried out under and in accordance with United States securities laws and regulations and in compliance with the disclosure obligations set out in the European Union market abuse regulation, Commission Regulation (EU) no. 596/2014 of 16 April 2014.

The securities:	
Issuer:	Orphazyme A/S
Securities:	American Depositary Shares ("ADS") each representing one ordinary share ("Ordinary Share") of nominal DKK 1 issued in the Issuer; and Ordinary Shares in the Issuer
Offering size:	3,966,146 ADS and 3,650,000 Ordinary shares (collectively, the "Global Offering")
Offer price:	USD 11.00 per ADS and DKK 70.1844 per Ordinary Share
Markets:	The Nasdaq Global Select Market in the United States (with respect to the ADSs); and The Nasdaq Copenhagen A/S in Denmark (with respect to the Ordinary Shares)
Ticker:	ORPH (Nasdaq Global Select Market) ORPHA (Nasdaq Copenhagen A/S)
Stabilization:	
Stabilization Agents:	BofA Securities, Inc. with respect to ADSs on Nasdaq Global Select Market in the United States One Bryant Park New York, New York 10036 United States BofA Securities Europe SA with respect to Ordinary Shares on Nasdaq Copenhagen A/S in Denmark 51 rue La Boétie, 75008 Paris France
Stabilization period expected to start on:	September 28, 2020 (ET)/September 29, 2020 (CET)
Stabilization period expected to end no later than:	October 28, 2020 (ET)/October 29, 2020 (CET)
Maximum size of over-allotment facility:	Up to 1,142,421 Ordinary shares, (which may be in the form of ADSs) representing 15% of the Global Offering
Overallotment Option:	
Exercise period:	30 calendar days
Conditions of use of overallotment option:	May be exercised by the Stabilization Agents in whole or in part from time to time solely to cover over-allotments or short positions in connection with the offering or stabilization transactions

Important notice

In connection with this offering, the Stabilizing Agents may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that any stabilization will be undertaken and it may be discontinued at any time.

This announcement is for information purposes only and does not constitute or form part of, and should not be construed as, an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction.

This announcement is made in accordance with the principles and procedures of the Market Abuse Regulation (Commission Regulation (EU) no. 596/2014 of 16 April 2014), including delegated regulations, as amended from time to time, and is not intended for dissemination to the public in jurisdictions where a prior registration or approval is required. No steps have been taken, or will be taken, for the public offering of Ordinary Shares or ADSs in any jurisdiction other than the United States. The issue or sale of Ordinary Shares and ADSs, and the subscription for or purchase of Ordinary Shares and ADSs, may be subject to special legal or statutory restrictions in applicable jurisdictions. Orphazyme is not liable if these restrictions are not complied with by any other person.

The offering of the ADSs is being made in the United States, only by means of a prospectus, which is or will be on file with the Securities and Exchange Commission. A copy of the prospectus for such offering may be obtained when available, at no cost by visiting EDGAR at www.sec.gov. Copies of the prospectus relating to the offering may be obtained, when available, from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Cowen, c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; or Guggenheim Securities, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.