

AmpliPhi Biosciences Announces Pricing of \$6.6 Million Underwritten Public Offering

SAN DIEGO--([BUSINESS WIRE](#))--AmpliPhi Biosciences Corporation (NYSE AMERICAN: APHB), a clinical-stage biotechnology company focused on precisely targeted bacteriophage therapeutics for patients with serious and life-threatening antibiotic-resistant bacterial infections, today announced the pricing of an underwritten public offering of 16,537,500 shares of its common stock (or pre-funded warrants to purchase common stock in lieu thereof), and common warrants to purchase up to an aggregate of 16,537,500 shares of common stock. Each share of common stock and, as applicable, pre-funded warrant is being sold together with a common warrant to purchase one share of common stock at a combined effective price to the public of \$0.40 per share and accompanying common warrant. For each pre-funded warrant AmpliPhi sells, the number of shares of common stock AmpliPhi is offering will be decreased on a one-for-one basis.

The common warrants will be immediately exercisable at a price of \$0.40 per share of common stock and will expire five years from the date of issuance. The shares of common stock or the pre-funded warrants, and the accompanying common warrants, can only be purchased together in the offering but will be issued separately and will be immediately separable upon issuance. The offering is expected to close on or about October 16, 2018, subject to customary closing conditions.

H.C. Wainwright & Co. is acting as the sole book-running manager for the offering.

AmpliPhi also has granted to the underwriter a 30-day option to purchase up to an additional 2,480,625 shares of common stock and/or common warrants to purchase up to 2,480,625 shares of common stock of AmpliPhi, at the public offering price less discounts and commissions.

The net proceeds to AmpliPhi from this offering are expected to be approximately \$6.2 million, after deducting underwriting discounts and commissions and before deducting other offering expenses payable by AmpliPhi, and excluding any proceeds that may be received upon exercise of the common warrants. AmpliPhi anticipates using the net proceeds from the offering for general corporate purposes, including manufacturing expenses, research and development expenses and general and administrative expenses.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission (SEC) on October 11, 2018. The offering is being made only by means of a prospectus forming part of the effective registration statement. Copies of the final prospectus relating to the offering, when available, may be obtained for free by visiting the SEC's website at <https://www.sec.gov/>, or alternatively from the offices of H.C. Wainwright & Co., LLC by email at placements@hcwco.com or by phone at 646-975-6996.

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

About AmpliPhi Biosciences

AmpliPhi Biosciences Corporation is a clinical-stage biotechnology company focused on treating antibiotic-resistant infections using its proprietary bacteriophage-based technology. AmpliPhi's lead clinical stage product candidates, AB-SA01 and AB-PA01, target multidrug-resistant *Staphylococcus aureus* and *Pseudomonas aeruginosa*, which are included on the WHO's 2017 Priority Pathogens List. Phage therapeutics are uniquely positioned to address the threat of antibiotic-resistance as they can be precisely targeted to kill select bacteria, have a differentiated mechanism of action, can penetrate and disrupt biofilms (a common bacterial defense mechanism against antibiotics), are potentially synergistic with antibiotics and have been shown to restore antibiotic sensitivity to drug-resistant bacteria. For more information visit www.ampliphio.com.

About Bacteriophages

Bacteriophages, or more simply "phages," are the natural predators of bacteria and are thought to be the most abundant life form on earth. Phages have evolved an incredible diversity of strains that typically prey upon just a few closely related strains or species of bacteria, enabling phage therapies to precisely target pathogenic bacteria while sparing the beneficial microbiota. Phages can infect and kill bacteria, whether they are antibiotic-resistant or not, and even when they have formed protective biofilms.

Forward Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, without limitation, statements about AmpliPhi's expectations regarding the completion, timing and size of the public offering and the anticipated use of net proceeds therefrom. Words such as "believe," "anticipate," "plan," "expect," "intend," "will," "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering, as well as risks and uncertainties associated with AmpliPhi's business and financial condition in general, including the risks and uncertainties described in AmpliPhi's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC, and AmpliPhi's subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and AmpliPhi undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

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