

Bellerophon Therapeutics, Inc.
Form DEF 14A
March 28, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under § 240.14a-12

Bellerophon Therapeutics, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

1) Amount previously paid:

2) Form, Schedule or Registration Statement No:

3) Filing party:

4) Date Filed:

March 28, 2019

To Our Stockholders:

You are cordially invited to attend the 2019 annual meeting of stockholders of Bellerophon Therapeutics, Inc. to be held at 10:00 a.m. EST on Tuesday, May 14, 2019 at our principal executive offices located at 184 Liberty Corner Road, Suite 302, Warren, NJ 07059.

Details regarding the annual meeting, the business to be conducted at the annual meeting, and information about Bellerophon Therapeutics, Inc. that you should consider when you vote your shares are described in this proxy statement.

At the annual meeting, two (2) persons will be elected to our Board of Directors. In addition, we will ask stockholders to consider the following proposals:

i. To ratify the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019; and

ii. To approve a proposed amendment to the 2015 Equity Incentive Plan, or the 2015 Plan, to increase the aggregate number of authorized shares of common stock, par value \$0.01 per share reserved for issuance under the 2015 plan from 5,000,000 to 12,500,000.

Under Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders over the Internet, we have elected to deliver our proxy materials to the majority of our stockholders over the Internet. This delivery process allows us to provide stockholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On or about April 4, 2019, we will begin sending to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement for our 2019 annual meeting of stockholders and our 2018 annual report to stockholders. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail.

We hope you will be able to attend the annual meeting. Whether you plan to attend the annual meeting or not, it is important that you cast your vote either in person or by proxy. You may vote over the Internet as well as by telephone or by mail. When you have finished reading the proxy statement, you are urged to vote in accordance with the instructions set forth in this proxy statement. We encourage you to vote by proxy so that your shares will be represented and voted at the annual meeting, whether or not you can attend.

Thank you for your continued support of Bellerophon Therapeutics, Inc. We look forward to seeing you at the annual meeting.

Sincerely,

Fabian Tenenbaum
Chief Executive Officer

March 28, 2019

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

TIME: 10:00 a.m. EST

DATE: Tuesday, May 14, 2019

PLACE: 184 Liberty Corner Road, Suite 302, Warren, NJ 07059

PURPOSES:

1. To elect two (2) directors to serve three-year terms expiring in 2022;
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019;
To approve a proposed amendment to the 2015 Equity Incentive Plan, or the 2015 Plan, to increase the aggregate
3. number of authorized shares of common stock, par value \$0.01 per share reserved for issuance under the 2015 plan from 5,000,000 to 12,500,000; and
4. To transact such other business that is properly presented at the annual meeting and any adjournments or postponements thereof.

WHO MAY VOTE:

You may vote if you were the record owner of Bellerophon Therapeutics, Inc. common stock at the close of business on March 25, 2019 (the "record date"). A list of stockholders of record will be available at the annual meeting and, during the ten days prior to the annual meeting, at our principal executive offices located at 184 Liberty Corner Road, Suite 302, Warren, NJ 07059.

All stockholders are cordially invited to attend the annual meeting. Whether you plan to attend the annual meeting or not, we urge you to vote by following the instructions in the Notice of Internet Availability of Proxy Materials (the "Notice") and submit your proxy by the Internet, telephone or mail in order to ensure the presence of a quorum. On or about April 4, 2019, we will begin sending to our stockholders the Notice containing instructions on how to access our proxy statement for our 2019 annual meeting of stockholders and our 2018 annual report to stockholders. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail. You may change or revoke your proxy at any time before it is voted at the annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Assaf Korner

Chief Financial Officer and Secretary

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON May 14, 2019

This proxy statement and our 2018 annual report to stockholders are available for viewing, printing and downloading at www.investorvote.com/BLPH. To view these materials, please have available your 16-digit control number(s) that appears on your Notice or proxy card. On this website, you can also elect to receive future distributions of our proxy statements and annual reports to stockholders by electronic delivery.

Additionally, you can find a copy of our Annual Report on Form 10-K, which includes our financial statements, for the fiscal year ended December 31, 2018 on the website of the Securities and Exchange Commission, or the SEC, at www.sec.gov, or in the "Financial Info" section of the "Investors" section of our website at www.bellerophon.com. You may also obtain from us a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, by sending a written request to: Bellerophon Therapeutics, Inc., Attn: Investor Relations, 184 Liberty Corner Road, Suite 302, Warren, NJ, 07059. Exhibits will be provided upon written request and payment of an appropriate processing fee.

IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Why is the Company Soliciting My Proxy?

The Board of Directors (the “Board”) of Bellerophon Therapeutics, Inc. (the “Company” or “Bellerophon”) is soliciting your proxy to vote at the 2019 annual meeting of stockholders to be held at our principal executive offices, 184 Liberty Corner Road, Suite 302, Warren, NJ, 07059, on Tuesday, May 14, 2019 at 10:00 a.m. EST and any adjournments or postponements of the meeting, which we refer to as “the annual meeting.” This proxy statement along with the accompanying Notice of Annual Meeting of Stockholders, summarizes the purposes of the annual meeting and the information you need to know to vote at the annual meeting.

We have made available to you on the Internet or have sent you this proxy statement, the Notice of Annual Meeting of Stockholders, the proxy card and a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, because you owned shares of Bellerophon's common stock, par value \$0.01 per share (the “common stock”) on the record date. The Company intends to commence distribution of the Notice on or about April 4, 2019.

Why Did I Receive a Notice in the Mail Regarding the Internet Availability of Proxy Materials Instead of a Full Set of Proxy Materials?

As permitted by the rules of the SEC, we may furnish our proxy materials to our stockholders by providing access to such documents on the Internet, rather than mailing printed copies of these materials to each stockholder. Most stockholders will not receive printed copies of the proxy materials unless they request them. We believe that this process should expedite stockholders' receipt of proxy materials, lower the costs of the annual meeting and help to conserve natural resources. If you received a Notice by mail or electronically, you will not receive a printed or electronic copy of the proxy materials, unless you request one by following the instructions included in the Notice. Instead, the Notice instructs you as to how you may access and review all of the proxy materials and submit your proxy on the Internet. If you request a paper copy of the proxy materials, you may authorize the voting of your shares by following the instructions on the proxy card, in addition to the other methods of voting described in this proxy statement.

Who Can Vote?

Only stockholders who owned our common stock at the close of business on March 25, 2019, are entitled to vote at the annual meeting. On this record date, there were 68,906,765 shares of our common stock outstanding and entitled to vote. Our common stock is our only class of voting stock.

You do not need to attend the annual meeting to vote your shares. Shares represented by valid proxies, received in time for the annual meeting and not revoked prior to the annual meeting, will be voted at the annual meeting. For instructions on how to change or revoke your proxy, see “May I Change or Revoke My Proxy?” below.

How Many Votes Do I Have?

Each share of our common stock that you own entitles you to one vote.

How Do I Vote?

Whether you plan to attend the annual meeting or not, we urge you to vote by proxy. All shares of common stock represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via Internet or telephone. You may specify whether your shares should be voted for or withheld for each nominee for director, and whether your shares should be voted for, against or abstain with respect to each of the other proposals. If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Board's recommendations as noted below. Voting by proxy will not affect your right to attend the annual meeting. If your shares are registered directly in your name through our stock transfer agent, Computershare Trust Company, N.A. (“Computershare”), or if you have stock certificates registered in your name, you may vote:

• By Internet or by telephone. Follow the instructions included in the Notice or, if you received printed materials, in the proxy card to vote by Internet or telephone.

By mail. If you received a proxy card by mail, you can vote by mail by completing, signing, dating and returning the proxy card as instructed on the card. If you sign the proxy card but do not specify how you want your shares voted, they will be voted in accordance with the Board's recommendations as noted below.

In person at the annual meeting. If you attend the annual meeting, you may deliver a completed proxy card in person or you may vote by completing a ballot, which will be available at the annual meeting.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 1:00 a.m. Eastern Time on May 14, 2019.

If your shares are held in "street name" (held in the name of a bank, broker or other holder of record), you will receive instructions from the holder of record. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting also will be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the annual meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the annual meeting in order to vote.

How Does the Board Recommend That I Vote on the Proposals?

The Board recommends that you vote as follows:

*"FOR" the election of the nominees for director;

*"FOR" the ratification of the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019; and

*"FOR" the proposed amendment to the 2015 Equity Incentive Plan.

If any other matter is presented at the annual meeting, your proxy provides that your shares will be voted by the proxy holder listed in the proxy in accordance with his best judgment. At the time this proxy statement was first made available, we knew of no matters that needed to be acted on at the annual meeting, other than those discussed in this proxy statement.

May I Change or Revoke My Proxy?

If you give us your proxy, you may change or revoke it at any time before the annual meeting. You may change or revoke your proxy in any one of the following ways:

if you received a proxy card, by signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above;

by re-voting by Internet or by telephone as instructed above;

by notifying our Secretary in writing before the annual meeting that you have revoked your proxy; or

by attending the annual meeting in person and voting in person. Attending the annual meeting in person will not in and of itself revoke a previously submitted proxy. You must specifically request at the annual meeting that it be revoked.

Your most current vote, whether by telephone, Internet or proxy card is the one that will be counted.

What if I Receive More Than One Notice or Proxy Card?

You may receive more than one Notice or proxy card if you hold shares of our common stock in more than one account, which may be in registered form or held in street name. Please vote in the manner described above under "How Do I Vote?" for each account to ensure that all of your shares are voted.

Will My Shares be Voted if I Do Not Vote?

If your shares are registered in your name or if you have stock certificates, they will not be counted if you do not vote as described above under "How Do I Vote?" If your shares are held in street name and you do not provide voting instructions to the bank, broker or other nominee that holds your shares as described above, the bank, broker or other nominee that holds your shares has the authority to vote your unvoted shares only on the ratification of the appointment of our independent registered public accounting firm (Proposal 2 of this proxy statement) without receiving instructions from you. This ensures your shares will be voted at the annual meeting and in the manner you desire. A "broker non-vote" will occur if your broker cannot vote your shares on a particular matter because it has not

received instructions from you and does not have discretionary voting authority on that matter or because your broker chooses not to vote on a matter for which it does have discretionary voting authority.

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Your bank, broker or other nominee does not have the ability to vote your uninstructed shares in the election of directors. Therefore, if you hold your shares in street name it is critical that you cast your vote if you want your vote to be counted for the election of directors or the amendment to our 2015 Plan (Proposals 1 and 3 this proxy statement).

What Vote is Required to Approve Each Proposal and How are Votes Counted?

Proposal 1: Elect Directors	<p>The nominees for director who receive the most votes (also known as a “plurality” of the votes cast) will be elected. You may vote either FOR all of the nominees, WITHHOLD your vote from all of the nominees or WITHHOLD your vote from any one or more of the nominees. Votes that are withheld will not be included in the vote tally for the election of the directors. Brokerage firms do not have authority to vote customers’ unvoted shares held by the firms in street name for the election of the directors. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote.</p> <p>The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to ratify the selection of our independent registered public accounting firm.</p>
Proposal 2: Ratify Selection of Independent Registered Public Accounting Firm	<p>Abstentions will have no effect on the results of this vote. Brokerage firms have authority to vote customers’ unvoted shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote. We are not required to obtain the approval of our stockholders to select our independent registered public accounting firm. However, if our stockholders do not ratify the selection of KPMG LLP as our independent registered public accounting firm for 2019, our Audit Committee of our Board will reconsider its selection.</p>
Proposal 3: Increase the Number of Shares To Be Granted Under the Company's 2015 Equity Plan	<p>The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to approve the amendment to our 2015 Plan to increase the aggregate number of authorized shares reserved for issuance under the 2015 Plan from 5,000,000 to 12,500,000. Abstentions have no effect on the results of this vote. Brokerage firms do not have authority to vote customers’ unvoted shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote.</p>

Is Voting Confidential?

We will keep all the proxies, ballots and voting tabulations private. We only let our Inspectors of Election, Computershare and Assaf Korner, our Chief Financial Officer and Secretary, examine these documents. Management will not know how you voted on a specific proposal unless it is necessary to meet legal requirements. We will, however, forward to management any written comments you make, on the proxy card or otherwise provide.

Where Can I Find the Voting Results of the Annual Meeting?

The preliminary voting results will be announced at the annual meeting, and we will publish preliminary, or final results if available, in a Current Report on Form 8-K within four business days of the annual meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amended report on Form 8-K to disclose the final voting results within four business days after the final voting results are known.

What Are the Costs of Soliciting these Proxies?

We will pay all of the costs of soliciting these proxies. Our directors and employees may solicit proxies in person or by telephone, fax or email. We will pay these employees and directors no additional compensation for these services. We will ask banks, brokers and other institutions, nominees and fiduciaries to forward these proxy materials to their principals and to obtain authority to execute proxies. We will then reimburse them for their expenses.

What Constitutes a Quorum for the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the voting power of all outstanding shares of our common stock entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting. Votes of stockholders of record who are present at the annual meeting in person or by proxy, abstentions, and broker non-votes are counted for purposes of determining whether a quorum exists.

Attending the Annual Meeting

The annual meeting will be held at 10:00 a.m. EST on Tuesday, May 14, 2019, at our principal executive offices, located at 184 Liberty Corner Road, Suite 302, Warren, NJ 07059. When you arrive at 184 Liberty Corner Road, Suite 302, Warren, NJ, 07059, signs will direct you to the appropriate meeting rooms. You need not attend the annual meeting in order to vote. See “How Do I Vote?” above for more information.

Householding of Annual Disclosure Documents

SEC rules concerning the delivery of annual disclosure documents allow us or your broker to send a single Notice or, if applicable, a single set of our proxy materials to any household at which two or more of our stockholders reside, if we or your broker believe that the stockholders are members of the same family. This practice, referred to as “householding,” benefits both you and us, by reducing the volume of duplicate information received at your household and helping to reduce our expenses. The rule applies to our Notices, annual reports, proxy statements and information statements. Once you receive notice from your broker or from us that communications to your address will be “household,” the practice will continue until you are otherwise notified or until you revoke your consent to the practice. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If your household received a single Notice or, if applicable, a single set of proxy materials this year, but you would prefer to receive your own copy, please contact our transfer agent, Computershare, by calling their toll free number, 1-800-736-3001.

If you do not wish to participate in “householding” and would like to receive your own Notice or, if applicable, set of our proxy materials in future years, follow the instructions described below. Conversely, if you share an address with another Bellerophon stockholder and together both of you would like to receive only a single Notice or, if applicable, set of proxy materials, follow these instructions:

If your Bellerophon shares of common stock are registered in your own name, please inform Computershare, our transfer agent, of your request by calling them at 1-800-736-3001 or writing them at P.O. Box 30170, College Station, TX, 77842.

If a broker or other nominee holds your Bellerophon shares of common stock, please contact the broker or other nominee directly and inform them of your request. Be sure to include your name, the name of your brokerage firm and your account number.

Electronic Delivery of Company Stockholder Communications

Most stockholders can elect to view or receive copies of future proxy materials over the Internet instead of receiving paper copies in the mail.

You can choose this option and save the Company the cost of producing and mailing these documents by:

- following the instructions provided on your Notice or proxy card; or
- following the instructions provided when you vote over the Internet.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of our common stock as of March 21, 2019 by:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of March 21, 2019 are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, to our knowledge, the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. The information is not necessarily indicative of beneficial ownership for any other purpose.

The percentage ownership calculations for beneficial ownership are based on 68,906,765 shares of common stock outstanding as of March 21, 2019.

Except as otherwise set forth below, the address of each beneficial owner is c/o Bellerophon Therapeutics, Inc., 184 Liberty Corner Road, Suite 302, Warren, NJ 07059.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
5% Stockholders			
New Mountain Entities (1)	15,138,486	22.0	%
Puissance Cross-Border Opportunities III LLC (2)	8,298,755	12.0	%
Venrock Entities (3)	7,529,020	10.9	%
Linde North America, Inc. (4)	5,271,796	7.7	%
Executive Officers and Directors			
Fabian Tenenbaum (5)	1,832,579	2.6	%
Peter Fernandes (6)	301,312	*	
Assaf Korner (7)	148,285	*	
Jonathan M. Peacock (8)	3,214,527	4.6	%
Naseem Amin (9)	3,024,583	4.3	%
Scott Bruder (10)	53,691	*	
Mary Ann Cloyd (11)	50,191	*	
Jens Luehring (12)	115,212	*	%
Andre V. Moura (13)	15,237,221	22.1	%
Matthew M. Bennett (14)	15,169,038	22.0	%

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Daniel Tassé (15)	192,603	*	
Ted Wang (16)	8,770,787	12.7	%
Crispin Teufel (17)	5,271,796	7.7	%
All executive officers and directors as a group (16 persons)	38,902,867	53.1	%

*Less than one percent.

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- Based on information provided in a Schedule 13G/A filed by New Mountain Investments II, LLC on February 14, 2019, and information known to the Company. Beneficial ownership includes: 1,080,819 shares of common stock directly held by Allegheny New Mountain Partners, L.P., 249,714 shares of common stock directly held by New Mountain Affiliated Investors II, L.P., 11,969,851 shares of common stock directly held by New Mountain Partners II (AIV-A), L.P. and 1,838,102 shares of common stock directly held by New Mountain Partners II (AIV-B), L.P. (collectively, the “New Mountain Entities”) The number of shares of common stock beneficially owned excludes 10,278,601 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder’s option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (formerly known as New Mountain Capital Group, LLC). NM Holdings GP, L.L.C. is the general partner of New Mountain Capital Group, L.P. (New Mountain Investments II, L.L.C., New Mountain Capital, L.L.C., New Mountain Capital Group, L.P. and NM Holdings GP, L.L.C., together with the New Mountain Entities, the “NMC Entities”). Steven B. Klinsky is the managing member of each of New Mountain Investments II, L.L.C. and NM Holdings GP, L.L.C., the chief executive officer of New Mountain Capital, L.L.C., and the managing partner of New Mountain Capital Group, L.P. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities. New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor. New Mountain Capital Group, L.P. is 100% owned by Steven B. Klinsky. Since New Mountain Investments II, L.L.C. has decision-making power over the New Mountain Entities, Mr. Klinsky may be deemed to beneficially own the shares that the New Mountain Entities hold of record or may be deemed to beneficially own. Mr. Klinsky, New Mountain Investments II, L.L.C., New Mountain Capital, L.L.C., New Mountain Capital Group, L.P. and NM Holdings GP, L.L.C. disclaim beneficial ownership over the shares held by the New Mountain Entities, except to the extent of their pecuniary interest therein. The address of Mr. Klinsky and each of the NMC Entities is c/o New Mountain Capital, L.L.C., 787 Seventh Avenue, 49th Floor, New York, New York 10019.
- (2) Based on information provided in a Schedule 13D/A filed by Puissance Cross-Border Opportunities III LLC (“Puissance Cross-Border Opportunities III”) on January 29, 2019, and information known to the Company. Beneficial ownership includes: 8,298,755 shares of common stock directly held by Puissance Cross-Border Opportunities III. Puissance Capital Fund (GP) LLC (“Puissance GP”) is the managing member of Puissance Cross-Border Opportunities III. Puissance Capital Management LP (“Puissance”) is the investment manager of Puissance Cross-Border Opportunities III. Puissance Capital Management (GP) LLC (“Puissance Capital Management GP”) is the general partner of Puissance (Puissance Cross-Border Opportunities III, Puissance GP, Puissance and Puissance Capital Management GP, collectively, the “Puissance Entities”). Ted Wang, a member of our Board, is the managing member of each of Puissance GP and Puissance Capital Management GP and is the Chief Executive Officer and Chief Investment Officer of Puissance. The number of shares of common stock beneficially owned excludes 8,298,755 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder’s option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock.

Each of Dr. Wang and the Puissance Entities disclaim beneficial ownership over the shares held by Puissance Cross-Border Opportunities III, except to the extent of their pecuniary interest therein. The address of Dr. Wang and each of the Puissance Entities is 950 Third Avenue, 25th Floor, New York, NY 10022.

(3) Based on information provided in a Schedule 13G/A filed by Venrock Associates IV, L.P. on February 14, 2019 and information known to the Company. Beneficial ownership includes: 2,952,442 shares of common stock directly held by Venrock Healthcare Partners II, L.P. (“VHCP II”), 1,196,936 shares of common stock directly held by VHCP Co-Investment Holdings II, LLC (“VHCP Co-II”), 2,197,502 shares of common stock directly held by Venrock Healthcare Partners III, L.P. (“VHCP III”), 219,725 shares of common stock directly held by VHCP Co-Investment Holdings III, LLC (“VHCP Co-III”), 783,407 shares of common stock directly held by Venrock Associates IV L.P. (“VA IV”), 159,761 shares of common stock directly held by Venrock Partners, L.P. (“VP”) and 19,247 shares of common stock directly held by Venrock Entrepreneurs Fund IV, L.P. (“VEF IV”). Venrock Management IV, LLC

(“VM IV”) is the general partner of VA IV, Venrock Partners Management, LLC (“VPM”) is the general partner of VP and Venrock Management IV, LLC (“VEFM”) is the general partner of VEF IV (VA IV, VP, VEF IV, VM IV, VPM and VEFM, collectively, the “Venrock IV Entities”). VHCP Management II, LLC (“VHCPM II”) is the general partner of VHCP II and the manager of VHCP Co-II. VHCP Management III, LLC (“VHCPM III”) is the general partner of VHCP III and the manager of VHCP Co-III. Each of Borg Koh and Nimish Shah are managing members of each of VHCPM II and VHCPM III (VHCP II, VHCP Co-II, VHCP III, VHCP Co-III, VHCPM II and VHCPM III, collectively, the “VHCP Entities”) The number of shares of common stock beneficially owned excludes 4,149,378 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder’s option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. Each of the Venrock Entities, the VHCP Entities and Messrs. Koh and Shah disclaim beneficial ownership over the shares held by VHCP II, VHCP Co-II, VHCP III, VHCP Co-III, VA IV, VP and VEF IV, except to the extent of their pecuniary interest therein. The address of the Venrock Entities, the VHCP Entities and Messrs. Koh and Shah is 3340 Hillview Avenue, Palo Alto, CA 94304.

Based on information provided in a Schedule 13G/A filed by Linde North America, Inc. (“Linde”) on January 2, 2018 and information known to the Company. Beneficial ownership includes: 5,271,796 shares of common stock held directly by Linde North America, Inc., an indirect wholly-owned subsidiary of Linde plc. Crispin Teufel, a member of our Board, is the Chief Executive Officer and the Chief Financial Officer of Lincare, an indirect wholly-owned subsidiary of Linde. The number of shares of common stock beneficially owned excludes 3,641,992 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants

(4) include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder’s option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. Mr. Teufel disclaims beneficial ownership of all shares held by Linde, except to the extent of his pecuniary interest therein, if any. The address of Linde is 200 Somerset Corporate Boulevard, Bridgewater, NJ 08807.

(5) Includes 142,857 shares of common stock issuable upon the exercise of warrants and 1,210,443 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(6) Includes 79,010 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(7) Includes 49,220 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(8) Includes 534,677 shares of common stock issuable upon the exercise of warrants and 823,930 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(9) Includes 1,170,717 shares of common stock issuable upon the exercise of warrants and 34,999 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(10) Includes 34,999 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(11) Includes 28,333 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(12) Includes 10,000 shares of common stock issuable upon the exercise of warrants and 9,999 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(13) Includes 1,080,819 shares of common stock directly held by Allegheny New Mountain Partners, L.P., 249,714 shares of common stock directly held by New Mountain Affiliated Investors II, L.P., 11,969,851 shares of common stock directly held by New Mountain Partners II (AIV-A), L.P. and 1,838,102 shares of common stock directly held by New Mountain Partners II (AIV-B), L.P. The number of shares of common stock beneficially owned excludes 10,278,601

shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder's option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. Also includes 9,999 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019. The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. Andre Moura, a member of our Board, is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities. New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor. New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. Mr. Moura disclaims beneficial ownership over the shares held by the New Mountain Entities, except to the extent of his pecuniary interest therein.

(14) Includes 1,080,819 shares of common stock directly held by Allegheny New Mountain Partners, L.P., 249,714 shares of common stock directly held by New Mountain Affiliated Investors II, L.P., 11,969,851 shares of common stock directly held by New Mountain Partners II (AIV-A), L.P. and 1,838,102 shares of common stock directly held by New Mountain Partners II (AIV-B), L.P. The number of shares of common stock beneficially owned excludes 10,278,601 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder's option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. Matthew Bennett, a member of our Board, is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities. New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor. New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. Mr. Bennett disclaims beneficial ownership over the shares held by the New Mountain Entities, except to the extent of his pecuniary interest therein.

(15) Includes 9,999 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019.

(16) Includes 8,298,755 shares of common stock directly held by Puissance Cross-Border Opportunities III and 463,699 shares of common stock held by Mr. Wang. The number of shares of common stock beneficially owned excludes 8,298,755 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder's option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. Includes 8,333 shares of common stock issuable upon the exercise of options exercisable within 60 days after March 21, 2019. Ted Wang, a member of our Board, is a Chief Executive Officer and Chief Investment Officer of Puissance Capital Management, L.P.

Includes 5,271,796 shares of common stock held by Linde. Crispin Teufel, a member of our Board, is the Chief Executive Officer and the Chief Financial Officer of Lincare, an indirect wholly-owned subsidiary of Linde. The number of shares of common stock beneficially owned excludes 3,641,992 shares of common stock issuable upon exercise of common stock purchase warrants. The terms of these warrants include blocker provisions that restrict (17) exercise to the extent the securities beneficially owned by the warrant holder and its affiliates would represent beneficial ownership in excess of 4.99% of shares of our common stock outstanding immediately after giving effect to such exercise, subject to the holder's option, on 61 days prior notice to us, to increase or decrease this beneficial ownership limitation not to exceed 9.99% of shares of our common stock. Mr. Teufel disclaims beneficial ownership over the shares held by Linde, except to the extent of his pecuniary interest therein, if any.

MANAGEMENT AND CORPORATE GOVERNANCE

The Board of Directors

Our bylaws provide that our business is to be managed by or under the direction of our Board. Our Board is divided into three classes for purposes of election. One class is elected at each annual meeting of stockholders to serve for a three-year term. Our Board currently consists of eleven members, classified into three classes as follows: (1) Jens Luehring, Daniel Tassé, Mary Ann Cloyd and Crispin Teufel constitute a class with a term ending at the 2019 annual meeting; (2) Scott Bruder, Naseem Amin and Ted Wang constitute a class with a term ending at the 2020 annual meeting; and (3) Fabian Tenenbaum, Andre Moura, Matthew M. Bennett and Jonathan Peacock constitute a class with a term ending at the 2021 annual meeting.

On March 12, 2019, our Board accepted the recommendation of the Nominating and Corporate Governance Committee and voted to nominate Mary Ann Cloyd and Crispin Teufel for election at the annual meeting for a term of three years to serve until the 2022 annual meeting of stockholders, and until their respective successors have been elected and qualified.

On March 12, 2019, based on the Nominating and Corporate Governance Committee's recommendation, the Board appointed Crispin Teufel as a director effective March 18, 2019 to represent Linde North America, Inc. ("Linde"), our fourth largest shareholder. Jens Luehring, who has recently left Linde to become CEO of a newly formed spin off company, will not stand for reelection at our annual meeting of stockholders and will be succeeded by Mr. Teufel. Additionally, Mr. Tassé has recently assumed new CEO responsibilities that require him to step down from our Board and will also not stand for reelection. Messrs. Tassé and Luehring will continue to serve as members of our board of directors until their terms expire at the conclusion of the annual meeting of stockholders.

Set forth below are the names of the persons nominated as directors and directors whose terms do not expire this year, their ages, their offices in the Company, if any, their principal occupations or employment for at least the past five years, the length of their tenure as directors and the names of other public companies in which such persons hold or have held directorships during the past five years. Additionally, information about the specific experience, qualifications, attributes or skills that led to our Board's conclusion at the time of filing of this proxy statement that each person listed below should serve as a director is set forth below:

Name	Age	Position
Jonathan M. Peacock	61	Chairman of the Board
Fabian Tenenbaum	45	Chief Executive Officer and Director
Naseem Amin, M.D.	57	Director
Scott P. Bruder, M.D., Ph.D.	57	Director
Mary Ann Cloyd	64	Director
Andre V. Moura	37	Director
Matthew M. Bennett	47	Director
Ted Wang	52	Director
Crispin Teufel	43	Director

Our Board has reviewed the materiality of any relationship that each of our directors has with Bellerophon Therapeutics, Inc., either directly or indirectly. Based upon this review, our Board has determined that the following members of the Board are "independent directors" as defined by The Nasdaq Stock Market: Messrs. Moura, Bennett and Teufel, Drs. Amin, Bruder and Wang and Ms. Cloyd.

Jonathan M. Peacock has served as the Chairman of our Board since June 2014, and previously served as our Chief Executive Officer and President from June 2014 to November 2016. Prior to joining us, Mr. Peacock served as the Chief Financial Officer of Amgen Inc., a biotechnology company, from September 2010 to January 2014. From November 2005 to September 2010, he served as Chief Financial and Administrative Officer of Novartis Pharmaceuticals AG, the Pharmaceuticals and Biotechnology division of Novartis AG. Mr. Peacock was a partner at McKinsey and Company, a global strategy consulting firm, from 1998 to 2005. Before that, he was a partner at Price Waterhouse LLP, a global accounting firm (now PricewaterhouseCoopers LLP), from 1993 to 1998. Beginning in February 2016, he became the Chairman of Arix Bioscience plc. He currently serves on the Board of Avantor, Inc., a Life Sciences and Technology company, and served on the Board of Kite Pharma, a biopharmaceutical company,

from April 2014 until its sale to Gilead in September of 2017. Mr. Peacock received an M.A. degree in economics from the University of St. Andrews. We believe that Mr. Peacock is qualified to serve on our Board because of his global management experience, his experience as an officer of a public company in our industry and

his financial expertise.

Fabian Tenenbaum has served as our Chief Executive Officer and as a member of our Board since November 2016. Prior to then, Mr. Tenenbaum served as our Chief Financial Officer and Chief Business Officer since February 2016. Mr. Tenenbaum joined us from Anterios, Inc. a clinical-stage biopharmaceutical company focused on the development of dermatology products, where he served as Chief Financial Officer and Chief Business Officer from October 2014 to February 2016. Prior to that, Mr. Tenenbaum served as Chief Executive Officer with Syneron Beauty from 2011 to October 2014, and Chief Financial Officer and Executive Vice President of Syneron Medical from May 2007 to 2011. Prior to Syneron Medical, Mr. Tenenbaum was Vice President Americas for Radiancy, Inc., from 2002 to 2006, and Director, Commercial Operations and Corporate Development at Sunlight Medical, Inc. from 1999 to 2002. Mr. Tenenbaum holds a Bachelor in Medicine (B.Md.) from Ben Gurion University, Israel and an MBA from Columbia Business School. We believe that Mr. Tenenbaum is qualified to serve on our Board because of his management and financial expertise, as well as his position as our Chief Executive Officer.

Naseem Amin has served as a member of our Board since June 2015. Dr. Amin has served as the Chief Executive Officer at GMP-Orphan since June 2017. Dr. Amin had served as the Chief Scientific Officer of Smith and Nephew Plc until 2014. Previously, Dr. Amin was Senior Vice President, Business Development at Biogen Idec from 2005 to 2009 and was with Genzyme Corporation from 1999 to 2005, most recently as Head, International Business Development and where he has also led the clinical development of five currently marketed therapeutic products. Dr. Amin began his career at Baxter Healthcare Corporation, where he served as Director, Medical Marketing and Portfolio Strategy, Renal Division. Dr. Amin is a Venture Partner at Advent Life Sciences, serves as an Advisory Board member for Imperial College, Department of Biomedical Engineering, and serves as Chairman of OPEN-London, a non-profit organization focused on encouraging and mentoring South Asians from Pakistan who are interested in starting entrepreneurial companies. Dr. Amin received his medical degree from the Royal Free School of Medicine, London, and an MBA from the Kellogg Graduate School of Management, Northwestern University. We believe that Dr. Amin is qualified to serve on our Board because of his broad industry experience in the Biotech and Medical Device industry.

Scott Bruder has served as a member of our Board since May 2015. Dr. Bruder currently leads the Bruder Consulting & Venture Group with a global team that provides scientific, clinical, regulatory and development strategy services to medical device, regenerative medicine and biotechnology companies, investment banks, venture partners and private equity firms. Since 2011, Dr. Bruder has been an adjunct Professor of Biomedical Engineering at Case Western Reserve University, following 13 years as adjunct faculty in the Department of Orthopedic Surgery. Dr. Bruder currently serves on the Board of Directors of Kuros Biosciences AG, a Swiss Exchange listed biotechnology company, where he leads the R&D Committee. Previously, he was the Chairman of the Board of Spinal Elements, a privately held, leading provider of innovative medical devices used during spinal surgical procedures. Dr. Bruder served as the Chief Medical and Scientific Officer of Stryker Corporation from 2012 until 2014, and was the Chief Science and Technology Officer for Becton, Dickinson and Company from 2007 until 2012. Previously, Dr. Bruder held a number of senior executive and scientific roles at Johnson & Johnson, Anika Therapeutics and Osiris Therapeutics. Dr. Bruder is a magna cum laude graduate from Brown University with a Sc.B. in Biology, and a graduate of Case Western Reserve University School of Medicine, where he simultaneously earned an M.D. and a Ph.D. in stem cell biology. We believe that Dr. Bruder is qualified to serve on our Board because of his experience in medical devices, biotechnology, life sciences, and biomedical engineering.

Mary Ann Cloyd has served as a member of our Board since February 2016. Since April 2018 she has served on the board of NCMIC Group, Inc., a mutual insurance and financial services company based in Des Moines, Iowa. From 1990 to 2015, Ms. Cloyd was a partner at PricewaterhouseCoopers LLP (“PwC”), where she served multinational corporate clients in a variety of industries, including the biotechnology and pharmaceutical industries. She was the

Leader of the PwC Center for Board Governance from 2012 to 2015. Ms. Cloyd has also served on both PwC's Global and U.S. Boards. On the U.S. Board, she chaired the Risk Management, Ethics & Compliance Committee and the Partner Admissions Committee, and on the Global Board, she served on the Risk and Operations Committee and the Clients Committee. Ms. Cloyd is on the Board of Trustees of the PwC Charitable Foundation, Inc., and she previously served as President of the Foundation. Ms. Cloyd is also on the Board of the Geffen Playhouse and the Advisory Board of the UCLA Iris Cantor Women's Center. Ms. Cloyd earned a bachelor of business administration from Baylor University, summa cum laude. We believe that Ms. Cloyd is qualified to serve on our Board because of her experience in finance, senior management and corporate governance.

Andre V. Moura has served as a member of our Board since February 2014. Mr. Moura joined New Mountain Capital in 2005, where he currently serves as Managing Director. Prior to joining New Mountain Capital, Mr. Moura was employed by McKinsey & Company, a global management consulting firm. Mr. Moura also currently serves on the Board of five privately held companies. Mr. Moura received an A.B. in computer science from Harvard College and an M.B.A. from Harvard Business

School. We believe that Mr. Moura is qualified to serve on our Board because of his financial expertise and his years of experience providing strategic advisory services to diverse companies across multiple industries.

Matthew M. Bennett has served as a member of our Board since March 2018. He serves as a Managing Director of New Mountain Capital, LLC (“NMC”), and he joined that organization in 2007. Mr. Bennett serves on the board of directors of CIOX Health, Gelest, Cytel and Alteon Health and also works closely with other NMC companies. Mr. Bennett previously served as Chief Executive Officer of CIOX Health and before that, he served as Executive Vice President, Global Medical Operations and Chief Legal Officer for Ikaria, Inc. (“Ikaria”), where he served in additional executive roles, including Chief Financial Officer and head of Corporate Development. Prior to joining Ikaria, Mr. Bennett served as Executive Vice President, Chief Administrative Officer, and Chief Business Officer at VIASYS Healthcare, Inc. (NYSE: VAS) (“VIASYS”), where he was responsible for the company’s growth and mergers and acquisitions. Prior to VIASYS, Mr. Bennett served as an advisor on mergers and acquisitions, initial public offerings, and commercial transactions in the health care field at Morgan, Lewis & Bockius LLP, and a litigator in the health care area at Stradley, Ronon, Stevens & Young. Mr. Bennett holds an A.B. in Political Science from Princeton University and a J.D. from Villanova University School of Law. We believe that Mr. Bennett is qualified to serve on our Board because of his managerial, financial and legal experience.

Dr. Ted Wang has served as a member of our Board since November 2017. Dr. Wang has served as the Chief Investment Officer of Puissance Capital Management LP, of which he was a founder, since January 2015. Prior to that, Dr. Wang was a Partner of Goldman, Sachs & Co. (“Goldman”), which he joined in 1996 and with which he served in many leadership positions, mostly recently as Co-Head of U.S. Equities Trading and Global Co-Head of One Delta Trading and a member of the Goldman Sachs Risk Committee. Prior to joining Goldman, Dr. Wang co-founded Xeotron Corp., a company specializing in DNA biochips in Texas. Dr. Wang serves on the board of Ekso Bionics Holdings, Inc., Viewray, Inc. and Tracon Pharmaceuticals, Inc. Dr. Wang holds a Ph.D. in Physics from the University of Minnesota, an M.B.A. from the University of Texas, Austin, and a B.S. from Fudan University, China. We believe that Dr. Wang is qualified to serve on our Board because of his financial expertise and years of experience.

Crispin Teufel was appointed to our Board effective March 18, 2019. Since 2017, Mr. Teufel has served as the Chief Executive Officer of Lincare Holdings Inc., the leading national provider of respiratory services in the home, and as its Chief Financial Officer since 2013. Mr. Teufel serves on the board of directors of the German-American Chamber of Commerce. Mr. Teufel holds an MBA in Economics from Ruhr University Bochum, Germany, is a Certified Public Accountant and is a German Tax Advisor under Germany’s Taxation and Ministry of Finance. We believe that Mr. Teufel is qualified to serve on our Board because of his managerial, financial and business experience.

There are no family relationships among any of our directors or executive officers.

Committees of the Board and Meetings

Meeting Attendance. During the fiscal year ended December 31, 2018, there were five meetings of our Board, and the various committees of the Board met a total of thirteen times. The Board took one action by unanimous written consent during the fiscal year ended December 31, 2018. The various committees of the Board took six actions by unanimous written consent during the fiscal year ended December 31, 2018. No director attended fewer than 75% of the total number of meetings of the Board and of committees of the Board on which he or she served during fiscal 2018. The Board has adopted a policy under which each member of the Board makes every effort to but is not required to attend each annual meeting of our stockholders. Four directors attended our annual meeting of stockholders held in 2018.

Audit Committee. Our Audit Committee met five times during fiscal 2018. This committee currently has five members, Mary Ann Cloyd (Chairman), Jens Luehring, Daniel Tassé, Naseem Amin and Crispin Teufel. Our audit committee assists our Board in its oversight of our accounting and financial reporting process and the audits of our

financial statements. Our audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;

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- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;

- overseeing our risk assessment and risk management policies;

- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;

- meeting independently with our independent registered public accounting firm and management;

- reviewing and approving or ratifying any related person transactions; and

- preparing the audit committee report required by SEC rules.

Our Audit Committee's role and responsibilities are set forth in the Audit Committee's written charter and include the authority to retain and terminate the services of our independent registered public accounting firm. All audit and non-audit services to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee. All members of the Audit Committee satisfy the current independence standards promulgated by the SEC and by The Nasdaq Stock Market, as such standards apply specifically to members of audit committees. The Board has determined that Ms. Cloyd and Mr. Luehring are "audit committee financial experts," as the SEC has defined that term in Item 407 of Regulation S-K. Please also see the report of the Audit Committee set forth elsewhere in this proxy statement.

A copy of the Audit Committee's written charter is publicly available on our website at www.bellerophon.com.

Compensation Committee. Our Compensation Committee met twice and took six actions by unanimous written consent during fiscal 2018. This committee currently has four members, Andre Moura (Chairman), Daniel Tassé, Ted Wang and Crispin Teufel. Our Compensation Committee's role and responsibilities are set forth in the Compensation Committee's written charter and includes reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board are carried out and that such policies, practices and procedures contribute to our success. Our Compensation Committee also administers our 2015 Equity Incentive Plan (as amended, the "2015 Plan"). The Compensation Committee is responsible for the determination of the compensation of our chief executive officer, and shall conduct its decision making process with respect to that issue without the chief executive officer present. All members of the Compensation Committee qualify as independent under the definition promulgated by The Nasdaq Stock Market. The Compensation Committee has adopted the following processes and procedures for the consideration and determination of executive and director compensation: review and approval of compensation for executive officers and directors during which the chief executive officer may not be present during his or her compensation deliberations and grant options and stock awards under equity-based plans with delegation to one or more executive officers of the power to grant options or stock awards to employees who are not directors or executive officers.

A copy of the Compensation Committee's written charter is publicly available on our website at www.bellerophon.com.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee met once during fiscal 2018 and has four members, Naseem Amin (Chairman), Scott Bruder, Mary Ann Cloyd and Matthew Bennett. The Nominating and Corporate Governance Committee's role and responsibilities are set forth in the Nominating and Corporate Governance Committee's written charter and include evaluating and making recommendations to the full Board as to the size and composition of the Board and its committees, evaluating and making recommendations as to potential candidates, and evaluating current Board members' performance. All members of the Nominating and Corporate Governance qualify as independent under the definition promulgated by The Nasdaq Stock Market.

If a stockholder wishes to nominate a candidate for director who is not to be included in our proxy statement, it must follow the procedures described in our Bylaws and in "Stockholder Proposals and Nominations For Director" at the end of this proxy statement.

In addition, under our current corporate governance policies, the Nominating and Corporate Governance Committee may consider candidates recommended by stockholders as well as from other sources such as other directors or officers, third party search firms or other appropriate sources. For all potential candidates, the Nominating and Corporate Governance Committee may consider all factors it deems relevant, such as a candidate's personal integrity

and sound judgment, business and professional skills and experience, independence, knowledge of the industry in which we operate, possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board, and concern for the long-term interests of the stockholders. In general, persons recommended by stockholders will be considered on the same basis as candidates from other sources. If a stockholder wishes to propose a candidate for consideration as a nominee by the Nominating and Corporate Governance Committee under our corporate governance policies, it should utilize the "Contact Us" feature on our website at www.bellerophon.com.

The Nominating and Corporate Governance Committee seeks to develop a board that reflects diverse backgrounds, experience, expertise, skill sets and viewpoints. We actively seek director candidates who bring diversity of age, gender, nationality, race, ethnicity and sexual orientation.

A copy of the Nominating and Corporate Governance Committee's written charter is publicly available on the Company's website at www.bellerophon.com.

Board Leadership Structure and Role in Risk Oversight

Our current Board leadership structure separates the positions of CEO and Chairman of the Board, although we do not have a corporate policy requiring that structure. Until November 2016, Jonathan Peacock served as both our CEO and Chairman of the Board. In November 2016, Mr. Peacock stepped down as CEO but remained as Chairman of the Board and Fabian Tenenbaum became our CEO. The Board believes that this separation is appropriate for the organization at this time because it allows for a division of responsibilities and a sharing of ideas between individuals having different perspectives. Our current CEO, who is also a member of our Board, is primarily responsible for our operations and strategic direction, while our Board Chairman is primarily focused on matters pertaining to corporate governance and management oversight. While the Board believes that this is the most appropriate structure at this time, the Board retains the authority to change the Board structure, including the possibility of combining the CEO and Chairman of the Board positions, if it deems such a change to be appropriate in the future.

The Chairman of the Board of Directors provides leadership to the Board and works with the Board to define its activities and the calendar for fulfillment of its responsibilities. The Chairman of the Board approves the meeting agendas after input from management, facilitates communication among members of the Board and presides at meetings of our Board and stockholders. Mr. Peacock has served as our Chairman of the Board since June 2014. The Chairman of the Board, the Chairman of the Audit Committee, the CEO, and the other members of the Board work in concert to provide oversight of our management and affairs. We believe that the leadership of the Chairman of the Board fosters a culture of open discussion and deliberation, with a thoughtful evaluation of risk, to support our decision-making. Our Board encourages communication among its members and between management and the Board to facilitate productive working relationships. Working with the other members of the Board, the Chairman also works to ensure that there is an appropriate balance and focus among key board responsibilities such as strategic development, review of operations and risk oversight.

The Board is also responsible for oversight of our risk management practices. This oversight is conducted primarily through the Audit Committee of the Board whose responsibilities include overseeing our risk assessment and risk management policies. Due to the effective flow of information between the Board and senior management, identified risks can be effectively communicated and mitigated. Senior management takes an active role in day-to-day risk management.

Stockholder Communications to the Board

Generally, stockholders who have questions or concerns should contact our Investor Relations department at 908-574-4770. However, any stockholders who wish to address questions regarding our business directly with the Board, or any individual director, should direct his or her questions using the "Contact Us" page of our website at www.bellerophon.com. Communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communications. Items that are unrelated to the duties and responsibilities of the Board may be excluded, such as:

- junk mail and mass mailings;
- resumes and other forms of job inquiries;
- surveys; and
- solicitations or advertisements.

In addition, any material that is unduly hostile, threatening, or illegal in nature may be excluded, provided that any communication that is filtered out will be made available to any outside director upon request.

Executive Officers

The following table sets forth the name, age and position of each of our executive officers, who are also not directors, and key employees as of March 12, 2019.

Name	Age	Position
Peter Fernandes	64	Chief Regulatory and Safety Officer
Assaf Korner	41	Chief Financial Officer and Secretary
Martin Dekker	46	Vice President of Engineering and Manufacturing
Amy Edmonds	47	Vice President of Clinical Operations and Administration
Parag Shah	42	Vice President of Business Operations

Peter Fernandes has been our Chief Regulatory and Safety Officer since May 2015. Prior to joining us, Mr. Fernandes was Vice President of Global Regulatory Affairs at Icaria Inc., from October 2012 to May 2015, and in this capacity also led our regulatory group since its inception in February of 2014. Previously, he led Regulatory Affairs and Quality Assurance for OptiNose, Inc. from October 2010 to September 2012, was Vice President US Drug Regulatory Affairs Respiratory and US DRA Respiratory Franchise Head for Novartis Pharmaceuticals from November 2007 to October 2010. He has also served as the Head of US Development Site and Vice President of Regulatory Affairs and Quality Assurance at Altana Pharma, a subsidiary of Nycomed Inc., and led the US Respiratory and GI Drug Regulatory Affairs group at Boehringer Ingelheim. Mr. Fernandes has an M. Pharm. from the Grant Medical College and a B. Pharm. from the K.M. K. College of Pharmacy, both at the University of Bombay in India.

Assaf Korner joined the Company as our Chief Financial Officer on January 8, 2018. Prior to joining Bellerophon, Mr. Korner served as the Chief Financial Officer of L&R Distributors, a national consumer product distributor, since February 2016. Prior to that, Mr. Korner served as the Chief Financial Officer of Illuminage Beauty, a Joint Venture between Unilever and Syneron Medical, from 2011 through January 2016. Prior to Illuminage Beauty, Mr. Korner held several senior finance roles in Syneron Medical from 2005 through 2011. Prior to Syneron Medical, Mr. Korner served as a Senior Auditor at KPMG. Mr. Korner holds an MBA from Tel-Aviv University, Israel, a Bachelor's degree in Accounting and Economics from Haifa University, Israel and is a Certified Public Accountant.

Martin Dekker has served as our Vice President of Engineering and Manufacturing since January 2015. Prior to joining us, Mr. Dekker held several positions at Spacelabs Healthcare, a company that develops and manufactures medical devices, from November 1998 to January 2015, most recently as Director of Global Operations Engineering. During his time at Spacelabs Healthcare, Mr. Dekker led and co-designed new products, developed and launched transformative manufacturing technologies and championed cross-functional quality/engineering projects. He is a member of the Institute of Electrical and Electronic Engineers. Mr. Dekker received a B.S. in electronics from Noordelijke Hogeschool Leeuwarden, the Netherlands.

Amy Edmonds has served as our Vice President of Clinical Operations and Administration since September 2015 with responsibilities for Clinical Operations, Contracts & Outsourcing, Human Resources and Information Technology. Ms. Edmonds has over twenty years of global Clinical Operations and Training experience. Prior to joining us in 2014, Ms. Edmonds was responsible for Icaria's Clinical Operations and Contracts & Outsourcing departments from October 2012 to February 2014 and held several positions of increasing responsibility at Celgene from November 2002 through October 2012. During her time at Celgene, Ms. Edmonds served as Global Clinical Operations Lead for the Americas for multiple therapeutic programs, the Head of North America Monitoring, and the Head of Clinical Operations Training. Ms. Edmonds has also worked in Clinical Operations and Training for Pfizer, Knoll Pharmaceuticals and ICON Clinical Research. Ms. Edmonds holds a Bachelor's degree from the University of Richmond.

Parag Shah, Ph.D. has served as our Vice President of Business Operations since April 2016 with responsibilities for Project Management, Supply Distribution, Pre-Clinical and Business Development activities. Prior to joining

Bellerophon, Dr. Shah was Principal Scientist at Pfizer from 2004 through 2010 where he was responsible for leading multiple parenteral and liquid formulation development teams. In addition, Dr. Shah was a member of multiple Limited Duration Teams including serving as Pfizer's Team Lead for the Nanoparticle Network responsible for internal and external evaluation of nanoparticle technologies. Dr. Shah joined Ikaria as Parenteral Development Lead in 2010 and assumed additional responsibilities in 2012 as Director, Pharmaceutical Science, covering both Pharmaceutical Development and Clinical Supply Management. Dr. Shah received his Bachelor's degree from Carnegie Mellon and his Ph.D. in Chemical Engineering from The University of Texas at Austin.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

This section describes the material elements of compensation awarded to, earned by or paid to each of our named executive officers. Our compensation committee will review and approve the compensation of our executive officers and oversee our executive compensation programs and initiatives.

Summary Compensation Table

The following table sets forth information regarding compensation paid or accrued during the last two fiscal years ended December 31, 2018 and 2017 to Fabian Tenenbaum, our Chief Executive Officer and our two next most highly compensated executive officers during the fiscal year ended December 31, 2018, and who were serving as executive officers as of such date.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
Fabian Tenenbaum, Chief Executive Officer							
	2018	400,624	240,000	—	1,659,781	16,500	(2)2,316,905
	2017	375,540	225,000	—	—	9,346	(2)609,886
Peter Fernandes, Chief Regulatory and Safety Officer							
	2018	323,290	128,000	—	225,287	16,500	(2)693,077
	2017	323,564	128,000	—	—	16,200	(2)467,764
Assaf Korner, Chief Financial Officer and Secretary							
	2018	260,384	106,000	—	225,287	15,289	(2)606,960
	2017	—	—	—	—	—	—