

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

Bellerophon Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

078771300

(CUSIP Number)

Name: Theodore Wang
c/o Puissance Capital Management LP
950 Third Avenue, 25th Floor
New York, New York 10022
Telephone Number: (212) 878-3702

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 21, 2020

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

SCHEDULE 13D

CUSIP No. **078771300**

1	Names of Reporting Persons	Puissance Life Science Opportunities Fund VI
2	Check the appropriate box if a member of a Group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	Sec Use Only	
4	Source of Funds	WC
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6	Citizenship or Place of Organization	Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0
	8	Shared Voting Power 1,153,846
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 1,153,846
11	Aggregate Amount Beneficially Owned by Each Reporting Person	1,153,846
12	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	<input type="checkbox"/>
13	Percent of class represented by amount in row (9)	12.5%
14	Type of Reporting Person (See Instructions)	OO

CUSIP No. 078771300

1	Names of Reporting Persons Puissance Capital Fund (GP) LLC
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	Sec Use Only
4	Source of Funds AF
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0
	8 Shared Voting Power 1,153,846
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 1,153,846
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,153,846
12	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in row (9) 12.5%
14	Type of Reporting Person (See Instructions) OO

CUSIP No. 078771300

1	Names of Reporting Persons Puissance Capital Management LP
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	Sec Use Only
4	Source of Funds AF
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0
	8 Shared Voting Power 1,153,846
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 1,153,846
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,153,846
12	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in row (9) 12.5%
14	Type of Reporting Person (See Instructions) IA, PN

CUSIP No. 078771300

1	Names of Reporting Persons Puissance Capital Management (GP) LLC
2	Check the appropriate box if a member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	Sec Use Only
4	Source of Funds AF
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0
	8 Shared Voting Power 1,153,846
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 1,153,846
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,153,846
12	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in row (9) 12.5%

14	Type of Reporting Person (See Instructions)	OO
CUSIP No. 078771300		
1	Names of Reporting Persons	Theodore Wang
2	Check the appropriate box if a member of a Group (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	Sec Use Only	
4	Source of Funds	AF
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6	Citizenship or Place of Organization	United States of America
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		53,327
	8	Shared Voting Power
		1,153,846
	9	Sole Dispositive Power
		53,327
	10	Shared Dispositive Power
		1,153,846
11	Aggregate Amount Beneficially Owned by Each Reporting Person	1,207,173
12	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	<input type="checkbox"/>
13	Percent of class represented by amount in row (9)	13.1%
14	Type of Reporting Person (See Instructions)	IN, HC

Item 1. Security and Issuer.

This statement relates to the common stock, \$0.01 par value (the "Common Stock"), of Bellerophon Therapeutics, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 184 Liberty Corner Road, Suite 302, Warren, NJ 07059.

Item 2. Identity and Background.

(a) The persons filing this statement are Puissance Life Science Opportunities Fund VI, a limited liability company registered in the Cayman Islands ("Puissance Fund VI"), Puissance Capital Fund (GP) LLC, a Delaware limited liability company ("Puissance GP"), Puissance Capital Management LP, a Delaware limited partnership ("Puissance Capital Management"), Puissance Capital Management (GP) LLC, a Delaware limited liability company ("Puissance Capital Management GP") and Theodore Wang, a United States citizen ("Mr. Wang" and collectively with Puissance Fund VI, Puissance GP, Puissance Capital Management and Puissance Capital Management GP, the "Reporting Persons").

(b) The business address for each of the Reporting Persons is 950 Third Avenue, 25th Floor, New York, NY 10022.

(c) Puissance GP serves as the managing member of Puissance Fund VI, a private investment fund. Puissance Capital Management serves as the investment manager of Puissance Fund VI. Puissance Capital Management GP serves as the general partner to Puissance Capital Management. Mr. Wang serves as the managing member of both Puissance GP and Puissance Capital Management GP.

(d) During the past five years, none of the Reporting Persons, nor, to the knowledge of any of the Reporting Persons, any officer, director or control person of any of the Reporting Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons, nor, to the knowledge of any of the Reporting Persons, any officer, director or control person of any of the Reporting Persons, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, pursuant to which such person, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See subsection (a) of this Item 2 and Item 6 of the attached cover pages.

Item 3. Source and Amount of Funds or Other Consideration.

The funds for the purchase of the 1,153,846 shares of Common Stock directly owned by Puissance Fund VI and deemed to be beneficially owned by Puissance GP, Puissance Capital Management, Puissance Capital Management GP and Mr. Wang came from the working capital of Puissance Fund VI. The net investment costs of the 1,153,846 shares of Common Stock were \$14,999,998. The purchase price of one share of Common Stock is \$13.00. No borrowed funds were used to purchase the shares of Common Stock, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

The 1,153,846 shares of Common Stock and Warrants held by the Reporting Persons were acquired for investment purposes in the ordinary course of the Reporting Persons' investment activities.

The Reporting Persons intend to closely evaluate the performance of the Issuer, including, but not limited to, its share price, business, assets, operations, financial condition, capital structure, management's performance and prospects of the Issuer. In addition, the Reporting Persons reserve the right to, without limitation, acquire additional Common Stock, dispose of all or some of the Common Stock they currently hold from time to time, in each case in open market or private transactions, block sales or purchases or otherwise, or may continue to hold the Common Stock. Further, the Reporting Persons reserve the right to revise their plans or intentions and to take any and all actions that they may deem appropriate to maximize the value of their investment in the Issuer in light of their general investment policies, market conditions, and subsequent developments affecting the Issuer. The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

The Reporting Persons have no plans or proposals as of the date of this filing which, other than as set forth above, relate to, or would result in, any of the actions enumerated in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Company.

(a) - (b) As of the date hereof, Puissance Fund VI may be deemed to be the beneficial owner of 1,153,846 shares of Common Stock, representing approximately 12.5% of the total issued and outstanding shares of Common Stock. Puissance Fund VI has the sole power to vote or direct the vote of 0 shares of Common Stock and the shared power to vote or direct the vote of 1,153,846 shares of Common Stock. Puissance Fund VI has the sole power to dispose or direct the disposition of 0 shares of Common Stock and the shared power to dispose or direct the disposition of 1,153,846 shares of Common Stock.

As of the date hereof, Puissance GP may be deemed to be the beneficial owner of 1,153,846 shares of Common Stock, representing approximately 12.5% of the total issued and outstanding shares of Common Stock. Puissance GP has the sole power to vote or direct the vote of 0 shares of Common Stock and the shared power to vote or direct the vote of 1,153,846 shares of Common Stock. Puissance GP has the sole power to dispose or direct the disposition of 0 shares of Common Stock and the shared power to dispose or direct the disposition of 1,153,846 shares of Common Stock.

As of the date hereof, Puissance Capital Management may be deemed to be the beneficial owner of 1,153,846 shares of Common Stock, representing approximately 12.5% of the total issued and outstanding shares of Common Stock. Puissance Capital Management has the sole power to vote or direct the vote of 0 shares of Common Stock and the shared power to vote or direct the vote of 1,153,846 shares of Common Stock. Puissance Capital Management has the sole power to dispose or direct the disposition of 0 shares of Common Stock and the shared power to dispose or direct the disposition of 1,153,846 shares of Common Stock.

As of the date hereof, Puissance Capital Management GP may be deemed to be the beneficial owner of 1,153,846 shares of Common Stock, representing approximately 12.5% of the total issued and outstanding shares of Common Stock. Puissance Capital Management GP has the sole power to vote or direct the vote of 0 shares of Common Stock and the shared power to vote or direct the vote of 1,153,846 shares of Common Stock. Puissance Capital Management GP has the sole power to dispose or direct the disposition of 0 shares of Common Stock and the shared power to dispose or direct the disposition of 1,153,846 shares of Common Stock.

As of the date hereof, Mr. Wang may be deemed to be the beneficial owner of 1,207,173 shares of Common Stock, representing approximately 13.1% of the total issued and outstanding shares of Common Stock. Mr. Wang has the sole power to vote or direct the vote of 53,327 shares of Common Stock and the shared power to vote or direct the vote of 1,153,846 shares of Common Stock. Mr. Wang has the sole power to dispose or direct the disposition of 53,327 shares of Common Stock and the shared power to dispose or direct the disposition of 1,153,846 shares of Common Stock.

Based on 9,209,316 shares of Common Stock outstanding as of May 21, 2020, based on the Current Report on Form 424B5 filed by the Issuer on May 20, 2020.

(c) On May 21, 2020, Puissance Fund VI purchased 1,153,846 shares of Common Stock at a price of \$13.00 per share in a private placement. No other transactions in the Common Stock were effected by the Reporting Persons within the past 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares owned by it individually.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

On May 21, 2020, Puissance Fund VI and the Issuer entered into a subscription agreement (the "FORM OF SUBSCRIPTION AGREEMENT") pursuant to which Puissance Fund VI agreed to purchase shares of Common Stock in a private placement. Under the terms of the FORM OF SUBSCRIPTION AGREEMENT, Puissance Fund VI agreed to purchase 1,153,846 shares of Common Stock at a price of \$13.00. The FORM OF SUBSCRIPTION AGREEMENT is attached hereto as Exhibit A.

Item 7. Material to be Filed as Exhibits.

Exhibit A: FORM OF SUBSCRIPTION AGREEMENT

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Dated: May 21, 2020

Puissance Life Science Opportunities Fund VI*

By: Puissance Capital Fund (GP) LLC,

its managing member

By: /s/ Theodore Wang

Name: Theodore Wang

Title: Managing Member

Puissance Capital Fund (GP) LLC*

By: /s/ Theodore Wang

Name: Theodore Wang

Title: Managing Member

Puissance Capital Management LP*

By: Puissance Capital Management (GP) LLC,

its general partner

By: /s/ Theodore Wang

Name: Theodore Wang

Title: Managing Member

Puissance Capital Management (GP) LLC*

By: /s/ Theodore Wang

Name: Theodore Wang

Title: Managing Member

Theodore Wang*

/s/ Theodore Wang

* The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interests therein, and this report shall not be deemed an admission that such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

FORM OF SUBSCRIPTION AGREEMENT

Bellerophon Therapeutics, Inc. 184 Liberty Corner Road, Suite 302 Warren, New Jersey 07059

Ladies and Gentlemen:

The undersigned (the "Investor") hereby confirms its agreement with you as follows:

- 1. This Subscription Agreement (this "Agreement") is made as of the date set forth below between Bellerophon Therapeutics, Inc., a Delaware corporation (the "Company"), and the Investor.
2. The Company has authorized the sale and issuance to certain investors of up to an aggregate of 1,153,846 shares (the "Shares") of its Common Stock, par value \$0.01 per share (the "Common Stock"), for a purchase price of \$13.00 per share (the "Purchase Price").
3. The offering and sale of the Shares (the "Offering") is being made pursuant to (1) an effective Registration Statement on Form S-3 (including the Prospectus contained therein (the "Base Prospectus"), the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission"), (2) if applicable, certain "free writing prospectuses" (as that term is defined in Rule 405 under the Securities Act of 1933, as amended (the "Act")), that have been or will be filed with the Commission and delivered to the Investor on or prior to the date hereof and (3) a Prospectus Supplement (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus") containing certain supplemental information regarding the Shares and terms of the Offering that will be filed with the Commission and delivered to the Investor (or made available to the Investor by the filing by the Company of an electronic version thereof with the Commission).
4. The Company and the Investor agree that the Investor will purchase from the Company and the Company will issue and sell to the Investor the Shares of Common Stock set forth below at the aggregate purchase price set forth below. The Shares shall be purchased pursuant to the Terms and Conditions for Purchase of Shares of Common Stock attached hereto as Annex I and incorporated herein by reference as if fully set forth herein. The Investor acknowledges that the Offering is not being underwritten.
5. The Investor acknowledges that (i) there is no minimum offering amount and (ii) the Investor's obligations under this Agreement, including the obligation to purchase Shares, are expressly not conditioned on the purchase by any or all of the Other Investors (as defined in Annex I hereto) of the Shares that they have agreed to purchase from the Company or the sale by the Company of any specified aggregate number of Shares.
6. The settlement of the Shares purchased by the Investor shall be by delivery by electronic book-entry at The Depository Trust Company ("DTC"), registered in the Investor's name and address as set forth below, and released by Computershare Trust Company, N.A., the Company's transfer agent (the "Transfer Agent"), to the Investor at Closing (as defined in Section 3.1 of Annex I hereto).

NO LATER THAN ONE (1) BUSINESS DAY AFTER THE EXECUTION OF THIS AGREEMENT BY THE INVESTOR AND THE COMPANY, THE INVESTOR SHALL DIRECT THE BROKER-DEALER AT WHICH THE ACCOUNT OR ACCOUNTS TO BE CREDITED WITH THE SHARES ARE MAINTAINED TO SET UP A DEPOSIT/WITHDRAWAL AT CUSTODIAN ("DWAC") INSTRUCTING THE TRANSFER AGENT TO CREDIT SUCH ACCOUNT OR ACCOUNTS WITH THE SHARES.

AFTER THE EXECUTION OF THIS AGREEMENT BY THE INVESTOR AND THE COMPANY, THE INVESTOR SHALL AT CLOSING REMIT BY WIRE TRANSFER THE AMOUNT OF FUNDS EQUAL TO THE AGGREGATE PURCHASE PRICE FOR THE SHARES BEING PURCHASED BY THE INVESTOR TO THE FOLLOWING ACCOUNT:

Bank:
Bank Address:
Routing#:
Acct#:
Acct Name:

IT IS THE INVESTOR'S RESPONSIBILITY TO (A) MAKE THE NECESSARY WIRE TRANSFER IN A TIMELY MANNER AND (B) ARRANGE FOR SETTLEMENT BY WAY OF DWAC IN A TIMELY MANNER. IF THE INVESTOR DOES NOT DELIVER THE AGGREGATE PURCHASE PRICE FOR THE SHARES OR DOES NOT MAKE PROPER ARRANGEMENTS FOR SETTLEMENT IN A TIMELY MANNER, THE SHARES MAY NOT BE DELIVERED AT CLOSING TO THE INVESTOR OR THE INVESTOR MAY BE EXCLUDED FROM THE CLOSING ALTOGETHER.

- 7. The Investor represents that, except as set forth in Exhibit A (the "Investor Questionnaire") attached hereto, (a) it is not a FINRA member or an Associated Person (as such term is defined under the FINRA Membership and Registration Rules Section 1011) as of the Closing, and (b) neither the Investor nor any group of Investors (as identified in a public filing made with the Commission) of which the Investor is a part in connection with the Offering of the Shares, acquired, or obtained the right to acquire, 20% or more of the Common Stock (or securities convertible into or exercisable for Common Stock) or the voting power of the Company on a post-transaction basis.
8. The Investor represents that it has received (or otherwise had made available to it by the filing by the Company of an electronic version thereof with the Commission) the Base Prospectus, dated July 6, 2018, which is a part of the Company's Registration Statement, the documents incorporated by reference therein and any free writing prospectus relating to this Offering (collectively, the "Disclosure Package"), prior to or in connection with the receipt of this Agreement. The Investor acknowledges that, prior to the delivery of this Agreement to the Company, the Investor will receive certain additional information regarding the Offering, including pricing information (the "Offering Information"). Such information may be provided to the Investor by any means permitted under the Act, including the Prospectus Supplement, a free writing prospectus and oral communications.
9. No offer by the Investor to buy Shares will be accepted and no part of the Purchase Price will be delivered to the Company until the Investor has received the Offering Information and the Company has accepted such offer by countersigning a copy of this Agreement, and any such offer may be withdrawn or revoked by the Investor, without obligation or commitment of any kind, at any time prior to the Company sending (orally, in writing or by electronic mail) notice of its acceptance of such offer. An indication of interest will involve no obligation or commitment of any kind until the Investor has been delivered the Offering Information and this Agreement is accepted and countersigned by or on behalf of the Company.

[The remainder of this page is intentionally left blank.]

Number of Shares: 1,153,846
Purchase Price Per Share: \$13.00
Aggregate Purchase Price: 14,999,998

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: _____

INVESTOR
By: _____
Print Name: _____
Title: _____
Address: _____
Facsimile: _____

Agreed and Accepted

This day of , 2020:

BELLEROPHON THERAPEUTICS, INC.

By:
Name:
Title:

TERMS AND CONDITIONS FOR PURCHASE OF SHARES OF COMMON STOCK

1. Authorization and Sale of the Shares. Subject to the terms and conditions of this Agreement, the Company has authorized the sale of the Shares.

2. Agreement to Sell and Purchase the Shares.

2.1 At the Closing (as defined in [Section 3.1](#)), the Company will sell to the Investor, and the Investor will purchase from the Company, upon the terms and conditions set forth herein, the number of Shares set forth on the last page of the Agreement to which these Terms and Conditions for Purchase of Shares of Common Stock are attached as [Annex I](#) (the "**Signature Page**") for the aggregate purchase price therefor set forth on the Signature Page.

2.2 The Company may enter into substantially this same form of Subscription Agreement with certain other investors (the "**Other Investors**") and may complete sales of Shares to them. The Investor and the Other Investors are hereinafter sometimes collectively referred to as the "**Investors**," and this Agreement and the Subscription Agreements executed by the Other Investors are hereinafter sometimes collectively referred to as the "**Agreements**."

3. Closings and Delivery of the Shares and Funds.

3.1 Closing. The completion of the purchase and sale of the Shares, or a portion thereof, (the "**Closing**") shall occur upon delivery of the Shares against payment therefor on or about, which is the [third] business day following the date of pricing of the Shares, or at such earlier date as the Company and Investors shall agree (the "**Closing Date**"), in accordance with Rule 15c6-1 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). At the Closing, (a) the Company shall cause the Transfer Agent to deliver to the Investor the number of Shares set forth on the Signature Page registered in the name of the Investor or, if so indicated on the Investor Questionnaire attached hereto as [Exhibit A](#), in the name of a nominee designated by the Investor and (b) the aggregate purchase price for the Shares being purchased by the Investor will be delivered by or on behalf of the Investor to the Company.

3.2 Conditions to the Company's Obligations. (a) The Company's obligation to issue and sell the Shares to the Investor shall be subject to (i) the receipt by the Company of the purchase price for the Shares being purchased hereunder as set forth on the Signature Page and (ii) the accuracy of the representations and warranties made by the Investor and the fulfillment of those undertakings of the Investor to be fulfilled prior to the Closing Date.

(b) **Conditions to the Investor's Obligations.** The Investor's obligation to purchase the Shares as set forth on the Signature Page will be subject to the completion of the Offering by the Company.

(c) **Disclaimer Regarding Partial Settlement.** The Investor's obligations are expressly not conditioned on the purchase by any or all of the Other Investors of the Shares that they have agreed to purchase from the Company or the sale by the Company of any specified aggregate number of Shares to the Other Investors or in the concurrent registered public offering being conducted by the Company.

3.3 Delivery of Funds. Delivery by Electronic Book-Entry at The Depository Trust Company. After the execution of this Agreement by the Investor and the Company. At Closing the Investor shall remit by wire transfer the amount of funds equal to the aggregate purchase price for the Shares being purchased by the Investor to the following account designated by the Company:

Bank:
Bank Address:
Routing#:
Acct#:
Acct Name:

Investor shall also furnish the Company a completed W-9 form (or, in the case of an Investor who is not a United States citizen or resident, a W-8 form).

3.4 Delivery of Shares. Delivery by Electronic Book-Entry at The Depository Trust Company. No later than one (1) business day after the execution of this Agreement by the Investor and the Company. the Investor shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Investor are maintained, which broker/dealer shall be a DTC participant, to set up a Deposit/Withdrawal at Custodian ("**DWAC**") instructing Computershare Trust Company, N.A., the Company's transfer agent, to credit such account or accounts with the Shares by means of an electronic book-entry delivery. Such DWAC shall indicate the settlement date for the deposit of the Shares, which date shall be the Closing. Simultaneously with the delivery to the Company by the Investor of the funds pursuant to [Section 3.3](#) above, the Company shall direct its transfer agent to credit the Investor's account or accounts with the Shares pursuant to the information contained in the DWAC.

4. Representations, Warranties and Covenants of the Investor.

The Investor acknowledges, represents and warrants to, and agrees with, the Company that:

4.1 The Investor (a) is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in securities issued by the Company and investments in comparable companies, (b) has answered all questions on the Signature Page and the Investor Questionnaire and the answers thereto are true and correct as of the date hereof and will be true and correct as of the Closing Date and (c) in connection with its decision to purchase the number of Shares set forth on the Signature Page, has received and is relying solely upon (i) the Disclosure Package and the documents incorporated by reference therein and (ii) the Offering Information, and not any other preliminary or final prospectus pursuant to the Registration Statement and (d), the Investor it is responsible for conducting its own due diligence investigation with respect to the Company and the Offering, it is purchasing shares in the Offering based on the results of its own due diligence investigation of the Company, it has negotiated the Offering directly with the Company and the decision to invest in the Offering will involve a significant degree of risk, including a risk of total loss of such investment.

4.2 (a) No action has been or will be taken in any jurisdiction outside the United States by the Company that would permit an offering of the Shares, or possession or distribution of offering materials in connection with the issue of the Shares in any jurisdiction outside the United States where action for that purpose is required and (b) if the Investor is outside the United States, it will comply with all applicable laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or delivers Shares or has in its possession or distributes any offering material, in all cases at its own expense.

4.3 The Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (b) this Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as to the enforceability of any rights to indemnification or contribution that may be violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation).

4.4 The Investor understands that nothing in this Agreement, the Prospectus or any other materials presented to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares. The Investor acknowledges that the Company is conducting a concurrent public offering of Common Stock through a syndicate of underwriters (the "Underwriters"). Investor acknowledges that the Underwriters have not made any offer, representation or warranty with respect to the Offering, and Investor has not relied, and will not rely, on any statement made by the Underwriters, orally or in writing, to the contrary.

4.5 Since the date on which the Company first contacted such Investor about the Offering, the Investor has not engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) and has not violated its obligations of confidentiality. Each Investor covenants that it will not engage in any transactions in the securities of the Company (including Short Sales) or disclose any information about the contemplated offering (other than to its advisors that are under a legal obligation of confidentiality) prior to the time that the transactions contemplated by this Agreement are publicly disclosed. Each Investor agrees that it will not use any of the Shares acquired pursuant to this Agreement to cover any short position in the Common Stock if doing so would be in violation of applicable securities laws. For purposes hereof, "**Short Sales**" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sales contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

5. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the Company and the Investor herein will survive the execution of this Agreement, the delivery to the Investor of the Shares being purchased and the payment therefor.

6. Notices. All notices, requests, consents and other communications hereunder will be in writing, will be mailed (a) if within the domestic United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile or (b) if delivered from outside the United States, by International Federal Express or facsimile, and will be deemed given (i) if delivered by first-class registered or certified mail domestic, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one business day after so mailed, (iii) if delivered by International Federal Express, two business days after so mailed and (iv) if delivered by facsimile, upon electric confirmation of receipt and will be delivered and addressed as follows:

(a) if to the Company, to :

Bellerophon Therapeutics, Inc.

184 Liberty Corner Road, Suite 302

Warren, New Jersey 07059

(b) if to the Investor, at its address on the Signature Page hereto, or at such other address or addresses as may have been furnished to the Company in writing.

7. Changes. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor.

8. Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be part of this Agreement.

9. Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

10. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law that would require the application of the laws of any other jurisdiction.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one instrument, and will become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties. The Company and the Investor acknowledge and agree that the Company shall deliver its counterpart to the Investor along with the Prospectus Supplement (or the filing by the Company of an electronic version thereof with the Commission).

12. Confirmation of Sale. The Investor acknowledges and agrees that such Investor's receipt of the Company's counterpart to this Agreement, together with the Prospectus Supplement (or the filing by the Company of an electronic version thereof with the Commission), shall constitute written confirmation of the Company's sale of Shares to such Investor.

13. Press Release. The Company and the Investor agree that the Company shall issue a press release announcing the Offering and disclosing all material terms and conditions of the Offering prior to the opening of the financial markets in New York City on the business day after the date hereof at the latest.

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