



Half year results 2019

30 August 2019



***New frontiers in orthopaedics
and bone diseases***

ON THE CALL TODAY ARE:



***Thomas Lienard,
CEO***



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CFO***

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AGENDA

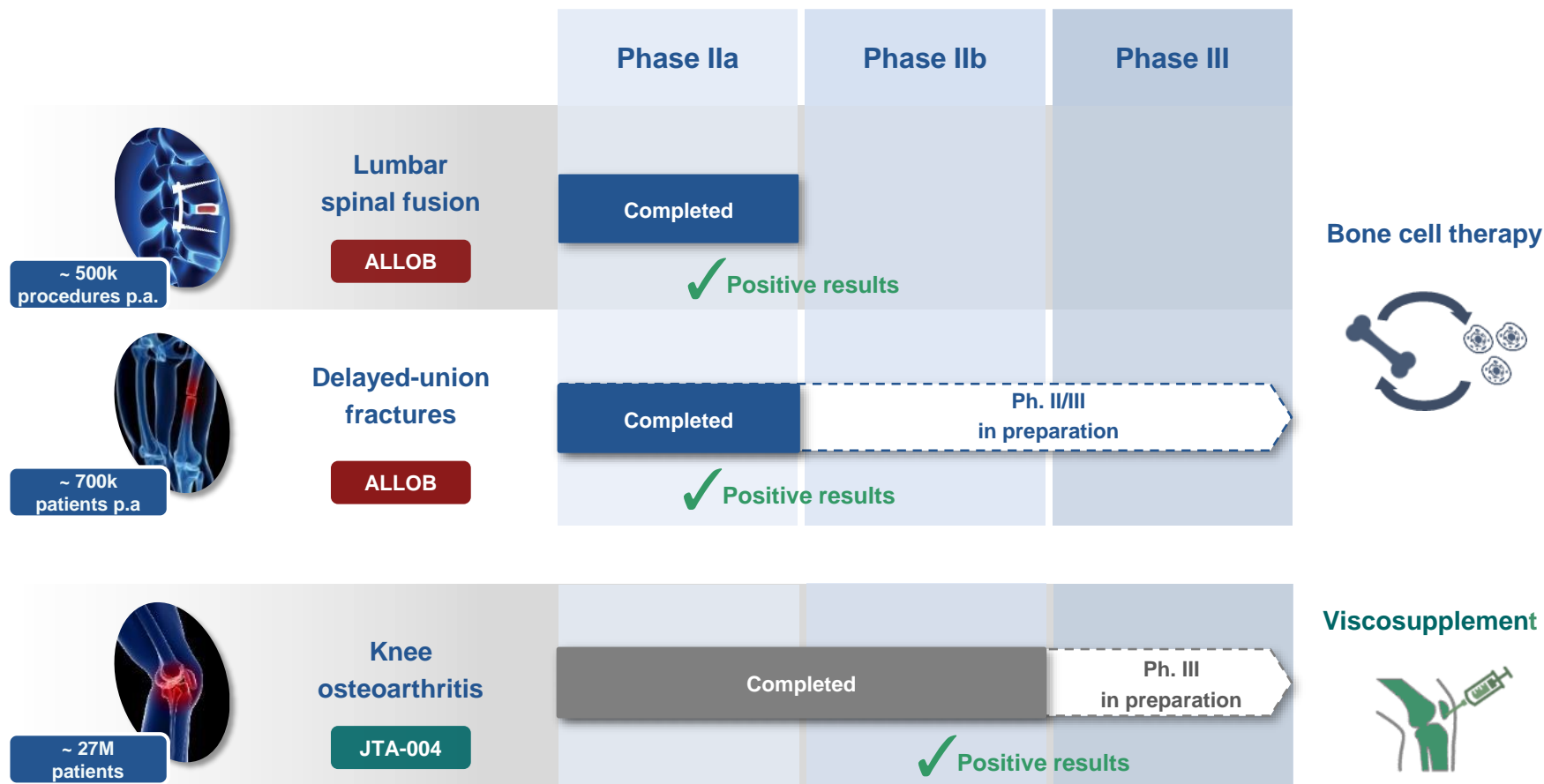
- Welcome and introduction
- Operational and corporate highlights
- Financial highlights
- Outlook
- Q&A





OPERATIONAL & CORPORATE HIGHLIGHTS

CLINICAL PIPELINE ADDRESSING HIGH UNMET MEDICAL NEEDS IN BONE DISEASES



SUCCESSFUL COMPLETION OF PHASE IIa STUDY WITH ALLOB IN LUMBAR SPINAL FUSION



- 22 out of 30 patients (73.3%) showed successful fusion at 12 months
- At 24 months, fusion rate increased to 86.7% for the 1st cohort (vs 60.0% at 12 months)
- All patients showed absence of motion at treated segment
- Statistically significant clinical improvement in functional disability and strong reduction in back and leg pain

These strong results confirm ALLOB's potential to significantly improve treatment options in orthopaedics and bone diseases

STRENGTHENED BOARD OF DIRECTORS



June
2019

Gloria Matthews DVM, PhD, DACVS

Non-Executive Director



- > 20 years of research and clinical experience in orthopaedics, osteoarthritis, rheumatology and cartilage repair with extensive expertise in medical devices, biologicals, and regenerative medicine
- Strong track record of supporting life sciences companies to grow and evolve from start-up stage to fully integrated biopharma companies
- Previously Senior Vice President of MiMedx, Chief Medical Officer of Histogenics, Senior Director of Orthopaedics at Genzyme (Sanofi)
- Past President of the Orthopaedic Research Society (ORS)

DVM: Doctor of Veterinary Medicine

DACVS: Doctor American College of Veterinary Surgeons

STRENGTHENED EXECUTIVE MANAGEMENT TEAM

March
2019



Benoit Moreaux, PhD
*Chief Technology and
Manufacturing Officer*



- Experienced executive with 20y expertise in strategic operations planning and drug development
- Former CSO and Managing Director Nikkiso Belgium, Senior Portfolio and R&D positions at Baxter and Johnson & Johnson

March
2019



Olivier Godeaux, MD
Chief Medical Officer



- A seasoned biopharmaceutical industry executive with a proven track record in advancing drug candidates through to regulatory approval and commercial launch
- Held various senior positions at Johnson & Johnson, GSK and UCB, where he led several complex, large-scale Phase III clinical studies in Europe, US and Japan



FINANCIAL HIGHLIGHTS

KEY FINANCIAL FIGURES FOR THE PERIOD ENDED 30 JUNE 2019

(€ million)	H1 2019	H1 2018
Operating income	1.68	1.88
Operating expenses	(7.12)	(7.96)
R&D expenses	(5.47)	(6.22)
G&A expenses	(1.64)	(1.74)
Operating result	(5.44)	(6.08)
Net financial result and taxes	(0.16)	(2.38)
Net result	(5.59)	(8.45)
Net cash flow	4.99	0.69
Operating activities	(4.87)	(7.11)
Investing activities	(0.27)	(0.18)
Financing activities	10.12	7.98
Net cash position (at end of period)	13.16	9.10

- Revenues and operating income: € 1.68M
- Operating loss: € 5.44M
- **Cash burn of € 5.12M** (excl. proceeds from financing)
- **Cash used in H2 2019** expected in the range of **€ 6-7M**, largely driven by increased clinical development activities and partially offset by decreased internal costs
- **Anticipated cash burn for FY2019** of **€12-13M** (excl. proceeds from financing)
- Net cash position: €13.16 million

STRENGTHENED CASH POSITION VIA SUCCESSFUL SHARE AND BOND PLACEMENTS

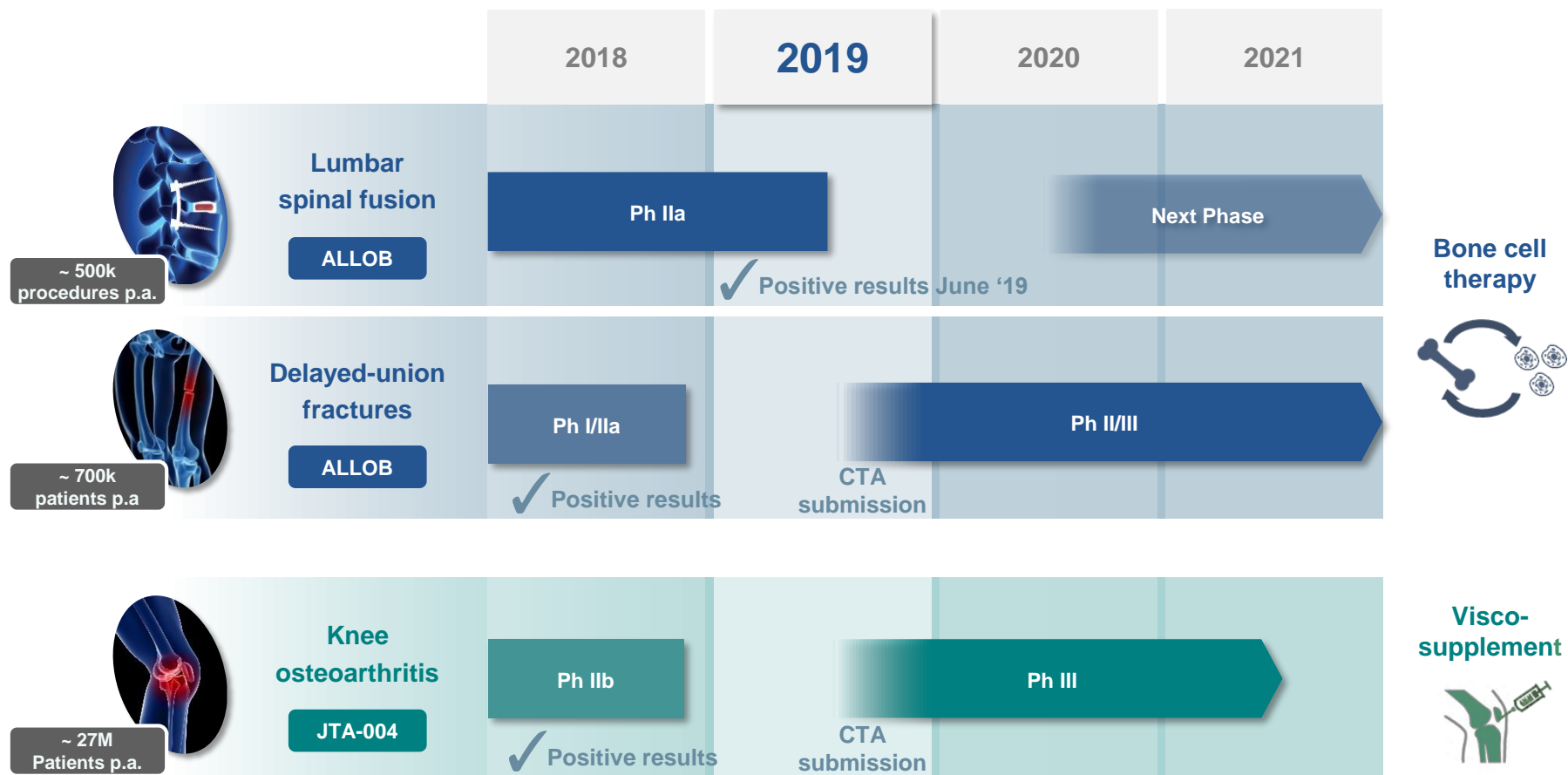


- Secured a total gross proceeds of € 8.5M via private placement of new shares and bond issuance in June 2019
- Raised € 5.0M through placement of 1.35M new shares with current and new investors
- Raised an additional € 3.5M via issuance of non-dilutive subordinated bonds
- Together with the remainder of the convertible bond programme and recoverable cash advances, provides a runway into Q3 2020



OUTLOOK 2019

KEY EXPECTED DEVELOPMENT MILESTONES



GLAD TO MEET YOU IN THE UPCOMING SCIENTIFIC AND CORPORATE EVENTS

- Presentations of pre-clinical and clinical results at
 - the World Congress on Rheumatology & Orthopedics (WCRO) (26-27 September, Paris, France) and
 - the European Orthopaedic Research Society (EORS) Annual Meeting (2-4 October, Maastricht, the Netherlands)

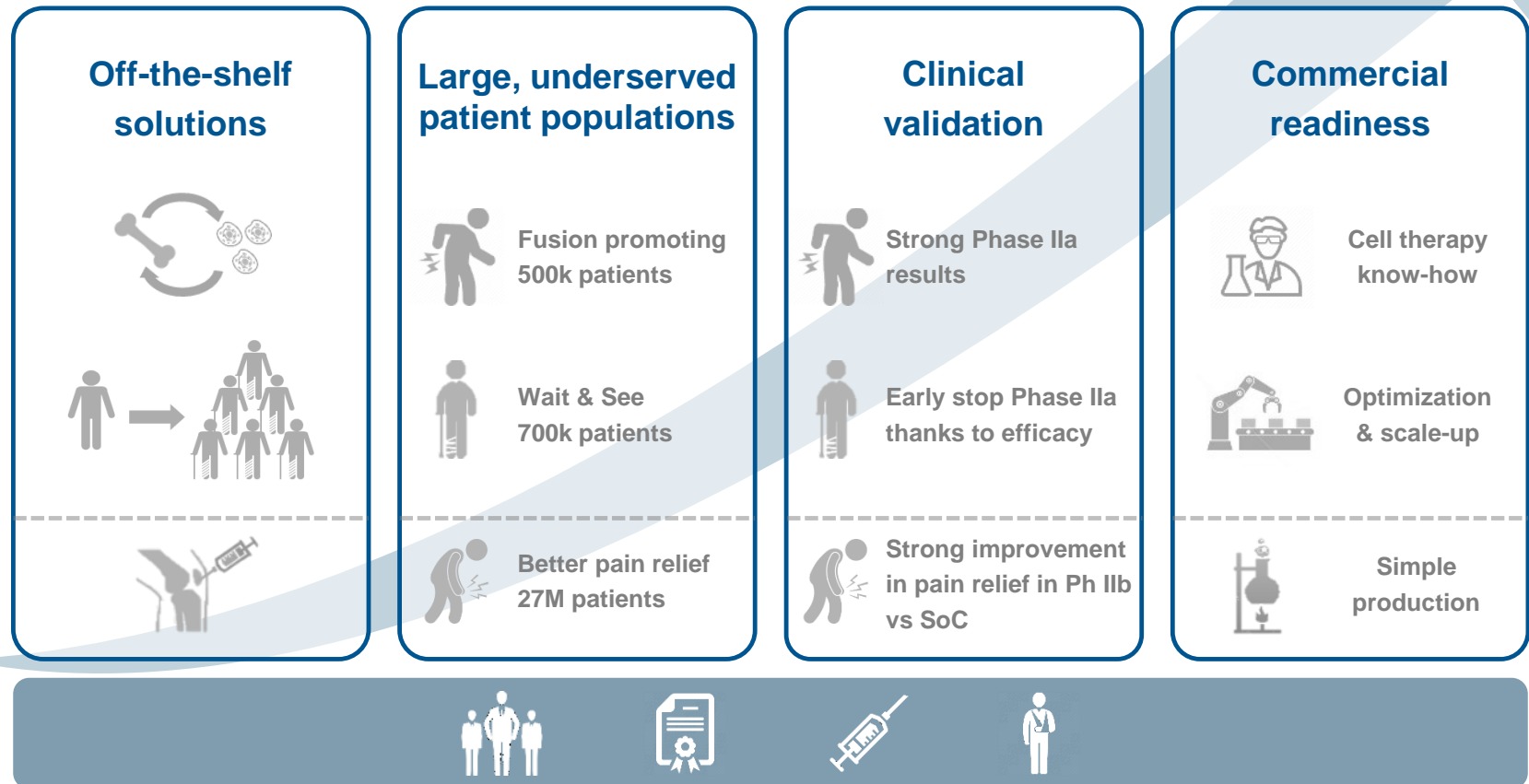
- Management will attend the following upcoming investor and partnering conferences
 - Sachs Associates Biotech in Europe Forum (25-26 September, Basel, Switzerland)
 - KBC Securities Life Sciences Conference (26 September, Brussels, Belgium)
 - VFB Expert Tips Day (28 September, Ghent, Belgium)
 - Investir Day (3 October, Paris, France)
 - BioJapan (9-11 October, Yokohama, Japan)
 - Bio-Europe (11-13 November, Hamburg, Germany)
 - Bryan, Garnier & Co European Healthcare Conference (12-13 November, Paris, France)
 - Finance Avenue (16 November, Brussels, Belgium)
 - BioCentury & Bayhelix China Healthcare Summit (18-20 November, Shanghai, China)



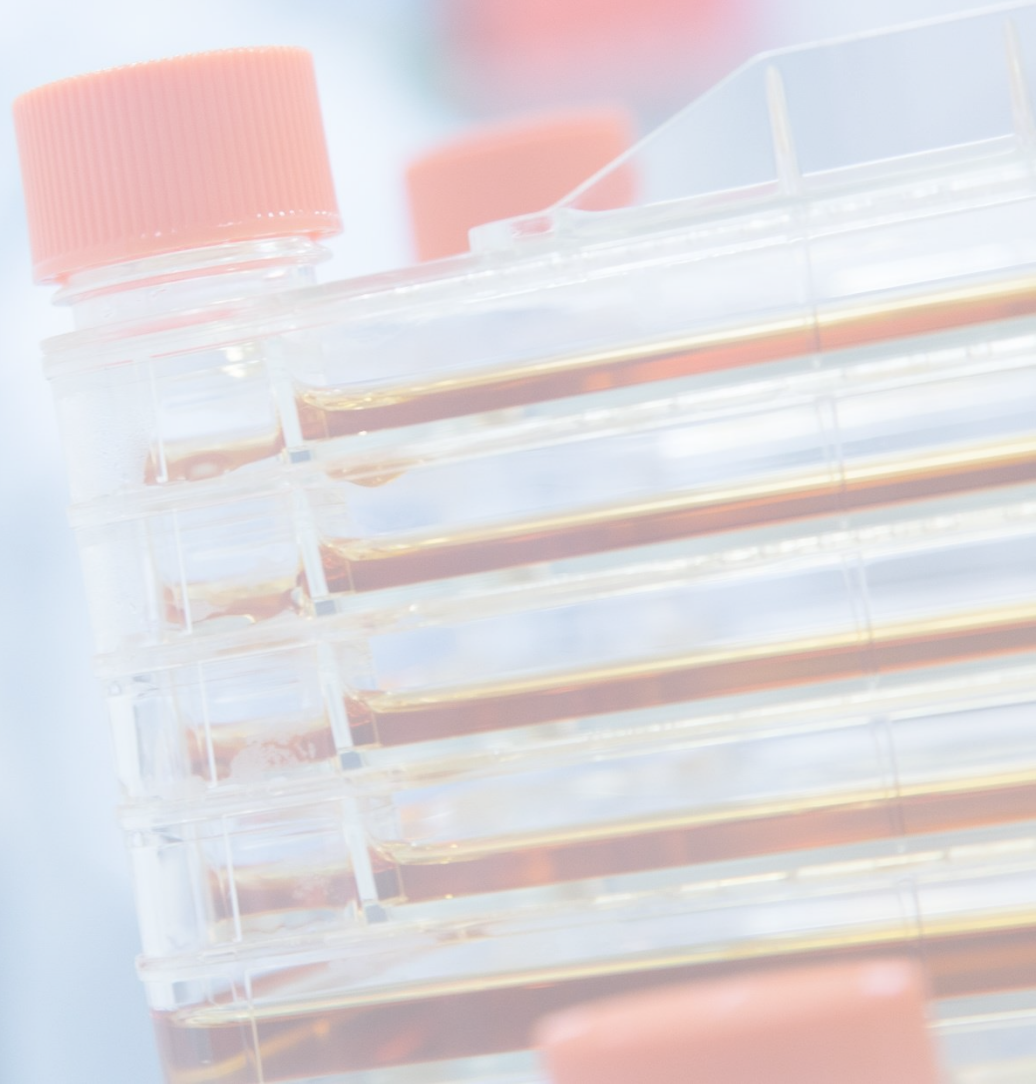
ON TRACK FOR LONG TERM VALUE CREATION



Exploring new frontiers in orthopedics and bone diseases



Questions ?



Thank you

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