Bone Therapeutics announces 2018 full year results

Significant progress across all areas of the business

Positioned to move the clinical pipeline into late-stage development

Proprietary, optimised commercial production process fully operational

Thomas Lienard, CEO, and Jean-Luc Vandebroek, CFO, will host a conference call today at 13:00 CET / 12:00 BST. To participate in the conference call, please select your dial-in number from the list below quoting the conference ID:

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Conference ID: 1789228#

Shortly prior to the call, the presentation will be made available on the Investors section of the Company's website. A replay will be available by dialling the following number +44 (0)333 300 9785 / +33 (0)1 70 95 03 48 and by using the conference ID: 1789228#

Gosselies, Belgium, 1 March 2019, 7am CET – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the bone cell therapy company addressing high unmet medical needs in orthopaedics and bone diseases, today announces its business update and full year financial results for the year ending 31 December 2018, prepared in accordance with IFRS as adopted by the European Union.

Thomas Lienard, CEO of Bone Therapeutics, commented: *"During the past year, we have made substantial progress in all areas of our business. We are now progressing the late-stage clinical development of the ALLOB platform in delayed-union fractures and JTA-004 in osteoarthritis of the knee. We look forward to continuing to report on our progress and to execute on our strategy to address high unmet needs for patients suffering from debilitating bone related disorders."*

Clinical and operational highlights

- Achieved positive final results for the Phase I/IIa study with ALLOB in 21 patients with delayed-union fractures.
- Completed patient recruitment in the ALLOB Phase IIa lumbar spinal fusion study.
- Optimised the allogeneic manufacturing process to improve consistency, scalability, cost effectiveness and ease of use, factors critical for the successful development of a commercial cell therapy product.
- Further demonstrated the potent osteogenic properties of the allogeneic cell therapy platform, presented at the Annual Meeting of the European Orthopaedic Research Society (EORS).
- Reported positive Phase IIb efficacy results with JTA-004 in patients with knee osteoarthritis, showing a statistically significant improvement in pain relief compared to a leading viscosupplement.
- Pipeline focused on the clinical development of ALLOB and JTA-004, following discontinuation of the autologous product, PREOB, in osteonecrosis of the hip.

Corporate highlights

- Further strengthened the Board of Directors with the appointment of Jean Stéphenne as Chairman, Jean-Luc Vandebroek as Executive Director and Claudia D'Augusta as Independent Director.
- Appointment of Linda Lebon as Chief Regulatory Officer, who will play a crucial role in defining the regulatory pathway for the late-stage clinical assets.

Financial highlights

- Revenues and operating income of € 5.1 million, up 20.5% compared to 2017.
- Operating loss for the period amounted to € 11.5 million, compared to € 12.3 million for the full year 2017.
- Lower than anticipated net cash burn of € 13.9 million vs € 15-16 million previously guided.
- Year-end cash position of €8.2 million compared to €8.4 million year-end 2017.
- Secured a total of € 19.45 million in committed funds following the successful private placement of convertible bonds.

(€ million)	FY 2018	FY 2017
Revenues and operating income	5.08	4.21
Operating expenses	(16.54)	(16.51)
R&D	(12.88)	(13.12)
G&A	(3.66)	(3.39)
Operating result	(11.47)	(12.29)
Net financial result and taxes	(2.67)	(0.48)
Net result	(14.14)	(12.77)
Net cash flow	(0.24)	(11.89)
Operating activities	(12.90)	(11.02)
Investing activities	(0.30)	(0.42)
Financing activities	12.96	(0.46)
Cash position at 31 December	8.17	8.41

Post-period highlights

- Subsequent analysis of the unblinded interim data of the Phase III PREOB study in patients with hip osteonecrosis demonstrated that PREOB had a clinical effect, which was in line with the previous reported results from the Phase II study. However, this analysis also revealed that the control group, which consisted of core decompression alone, performed much better than what was originally anticipated from historical clinical studies. This could be related to improvements of the core decompression techniques in recent years, and hence may have led to a reduced difference in responder rate between the control arm and PREOB group, leading to the discontinuation of the Phase III trial. Based on the preclinical data, manufacturing and intellectual property experience with PREOB, the Company generated the knowledge to develop ALLOB, its patented allogeneic cell therapy platform. ALLOB's optimised production process significantly increases the production yield, substantially reducing production costs, and the product is delivered to physicians in a ready-to-use cryopreserved formulation, to the benefit of patients.
- Achieved a regulatory milestone as part of its PREOB collaboration with Asahi Kasei, triggering a €1 million success fee. In parallel, Asahi Kasei and the Company are reviewing their options regarding the future of the PREOB licensing agreement, following termination of the PREOB study in osteonecrosis of the hip in Europe.
- Further demonstrated the potent osteogenic properties of its allogeneic cell therapy product at the Annual Meeting of the Orthopaedic Research Society (ORS).
- Strengthened the executive management team with the appointment Benoît Moreaux as Chief Technology & Manufacturing Officer.

Outlook for the remainder of 2019

- The Company expects to report top line data in mid-2019 from the Phase IIa study with ALLOB in 32 patients undergoing a lumbar spinal fusion procedure.
- In the second half of 2019, the Company plans to submit a clinical trial application (CTA) with the regulatory authorities in Europe and the United States to allow the start of a Phase IIb/III clinical trial with ALLOB in patients with delayed-union fractures, using its proprietary, optimised production process. The Company is currently generating the non-clinical data package as required.
- Also, in the second half of 2019, the Company plans to submit a CTA with the regulatory authorities in Europe and

the United States for the Phase III programme with JTA-004 in patients with knee osteoarthritis.
- Good cost and cash management will remain a key priority. The net cash burn for the full year 2019 is expected to be in the range of € 13-14 million. The Company anticipates having sufficient cash to carry out its business objectives until the end of 2019, taking into account the € 5.18 million to be received under the convertible bond programme.

Detailed clinical and operational review

On **19 February**, Bone Therapeutics announced that it had completed recruitment of the Phase IIa ALLOB study in 32 patients undergoing a lumbar spinal fusion procedure. Following the 12-month follow-up period, topline efficacy and safety results are expected mid-2019. This Phase IIa study is designed to evaluate the safety and efficacy of ALLOB in addition to standard of care, which consists of the implantation of an interbody cage with bioceramic granules into the spine to achieve fusion of the lumbar vertebrae. The primary endpoints of the study include radiological assessments to evaluate lumbar fusion progression, clinical assessments to evaluate the improvement in physical condition, and safety. Positive interim safety and efficacy results for the first 15 patients were reported in September 2017.

On **14 September,** the Company announced positive final results from the Phase I/IIa study with ALLOB in 21 patients with delayed-union fractures, supporting the progression into the next phase of clinical development of ALLOB in this indication. The results from this study demonstrated that ALLOB met the primary endpoint as defined by an increase of at least two points on the radiological Tomographic Union Score (TUS) or an improvement of at least 25% of the clinical Global Disease Evaluation (GDE) score versus baseline. Radiological evaluation of fracture healing showed an improvement of 3.84 points on average on the TUS scale, almost twice the required minimum of 2.0 points. The Global Disease Evaluation (GDE) score to assess the general health condition of the patient, improved 48% on average and there was a statistically significant reduction in pain at the fracture site of 61% on average.

The Company also announced the development and implementation of an improved and optimised production process for ALLOB, to deliver consistency, scalability, cost-effectiveness and ease of use, all of which are critical factors for the development and commercialisation of a successful cell therapy product. The optimised production process significantly increases the production yield, generating 100,000 doses of ALLOB per bone marrow donation. Additionally, the final ALLOB product will be cryopreserved, to allow ease of shipment and local storage in a hospital setting. The process will therefore substantially reduce overall production costs and simplify supply chain logistics, which improves patient accessibility and facilitates global commercialisation. The Company plans to implement this optimised process for all future clinical development programmes with ALLOB.

On **24 September**, Bone Therapeutics presented preclinical results for ALLOB in an oral presentation at the 26th Annual Meeting of the European Orthopaedic Research Society (EORS), in Galway, Ireland. The *in vitro* and *in vivo* data demonstrated the potent osteogenic properties of its allogeneic bone-forming cell therapy platform to promote bone-formation and improve fracture healing in relevant animal models.

On **17 October**, Bone Therapeutics announced positive results for the first efficacy study with JTA-004, an enhanced viscosupplement, in patients with moderate symptomatic knee osteoarthritis, supporting the progression to the next phase of clinical development. 164 patients were randomly assigned to receive either one of the 3 doses of JTA-004 or the reference product hylan G-F20. At six months post administration, patients in the pooled JTA-004 group showed a 26.1 mm mean improvement in the WOMAC® VA 3.1 pain subscale score compared to 15.6 mm for the reference group, demonstrating a statistically significant superiority of the pooled JTA-004 groups compared to the leading viscosupplement currently on the market. In addition, JTA-004 was generally well tolerated across all administered doses.

On **6 November**, the Company announced the discontinuation of the Phase III study with the autologous cell therapy product, PREOB, in patients with hip osteonecrosis. At interim analysis, the Data and Safety Monitoring Board (DSMB) reported that PREOB was well-tolerated but, based on the interim efficacy results, the primary objective of the study would not be achieved. The DSMB therefore recommended the discontinuation of the trial. Subsequent analysis of the unblinded interim data of the Phase III PREOB study in patients with hip osteonecrosis demonstrated that PREOB had a clinical effect, which was in line with the previous reported results from the Phase II study. However, this analysis also revealed that the control group, which consisted of core decompression alone, performed much better than what was originally anticipated from historical clinical studies. This could be related to substantial improvements of the core decompression techniques in recent years, and hence may have led to a reduced difference in responder rate between the control arm and PREOB group, leading to the discontinuation of the Phase III trial.

Corporate developments

On **20 February**, Jean Stéphenne was appointed Chairman of the Board of Directors. Jean Stéphenne is a highly-experienced life sciences executive, who has held multiple senior leadership roles in biotechnology and pharmaceutical companies, most recently as Chairman of TiGenix. Together with the Board of TiGenix, he oversaw the clinical development and European marketing authorisation of TiGenix' most advanced allogeneic cell therapy product for the treatment of complex perianal fistulas in Crohn's disease, resulting in the acquisition of the company for €520 million by Takeda. Before joining TiGenix, Jean Stéphenne was a Member of the Corporate Executive Team of GlaxoSmithKline (GSK) and Chief Executive of GSK Biologicals (now GSK Vaccines). During his 40-year tenure at GSK Vaccines, he grew a company of 50 people into a fully integrated worldwide leader in vaccine development and commercialisation, employing 12,000 people worldwide.

On **26 April**, the Company appointed Claudia D'Augusta as Independent Director to its Board of Directors. Claudia D'Augusta is a seasoned financial professional with more than 20 years of experience in corporate finance, the capital markets and M&A. She currently is Venture Partner at Ysios Capital and previously was the Chief Financial Officer at TiGenix. Prior to TiGenix, Claudia D'Augusta held various other senior financial positions across a number of international public and private companies.

Following his nomination at the Annual General Assembly held on **13 June**, Chief Financial Officer, Jean-Luc Vandebroek also joined the Board as an Executive Director.

On **29 October**, Linda Lebon was appointed Chief Regulatory Officer. Linda Lebon is a strategic regulatory expert with more than 25 years of experience in regulatory affairs. Linda has held positions in several large pharmaceutical companies as well as senior positions in regulatory CROs and advisory firms. As an independent consultant, she supported several fast-growing life sciences companies in their product development strategy in Europe, America and Japan. Linda will play a critical role in defining the regulatory pathway for the Company's clinical programmes and will support the Company as it advances these programmes towards commercialisation.

Detailed financial review

Income statement

The total operating income for 2018 amounted to € 5.08 million compared to € 4.21 million in 2017. The Company recognized a success fee payment from licensee Asahi Kasei, after reaching a regulatory milestone following a successful consultation with the Japanese Regulatory Authority for PREOB for an amount of € 1.00 million in 2018. Other operating income is mainly as a result of grants from the Walloon Region ("Recoverable Cash Advances - RCAs") which in total amounted to € 2.52 million in 2018. In addition, the Company benefited from the special regime employing scientific staff through the recovery of company withholding tax for an amount of € 0.67 million, an investment tax credit for an amount of € 0.61 million and € 0.28 million in patent and other subsidies.

R&D expenses in 2018 were at € 12.88 million compared to € 13.12 million in 2017. The decrease was the result of lower R&D costs in ongoing clinical trials.

General and administrative expenses for the full year 2018 amounted to € 3.66 million compared to € 3.39 million over the same period last year. The increase is mainly the result of higher advisory costs related to the Company's strategic corporate activities.

The operating loss in 2018 was at € 11.47 million. Last year, the Company reported an operating loss of € 12.29 million.
The net financial loss amounted to € 2.55 million compared with € 0.30 million in 2017. The net financial expenses are mainly impacted by the recognition of the discount given on the committed capital from the private placement of the convertible bonds and related bond warrants (impact of € 1.69 million) and by the recognition of transaction costs of € 0.58 million related to the corresponding private placement.

The reported net loss in 2018 amounted to € 14.14 million or € 1.86 loss per share (on an undiluted basis). In 2017, the Company had a net loss of € 12.77 million, equivalent to a loss per share of € 1.86 (on an undiluted basis).

Balance sheet

Total assets at the end of December 2018 amounted to € 25.75 million compared to € 25.17 million at the end of December 2017, mainly impacted by the current assets.

The current assets increased from € 14.62 million to € 15.00 million at the end of December 2018. The increase is mainly related to the variation of trade and other receivables which showed an increase of € 0.79 million compared to last year as a result of:

- The milestone payment from Asahi Kasei recognized in 2018 for an amount of € 0.90 million net of taxes (increase);
- New conventions of recoverable cash advances (RCAs) signed with the Walloon Region for an amount € 1.99 million;
- Amounts received during the course of 2018 for RCAs in progress (upfront amounts and amounts received following expense declarations in function of the progress of the works) for a total of € 2.26 million (decrease);
- The remaining increase of € 0.16 million in trade and other receivables is on account of the VAT receivable, patent grants receivable and tax credit to be received within one year.

The non-current assets increased from € 10.56 million to € 10.75 million at the end of December 2018. The increase is mostly related to deferred tax assets. Deferred tax assets totaling € 3.88 million represent a tax credit on investment in R&D reimbursable in the foreseeable future (spread over the next seven years), partly offset by the decrease of the property, plant and equipment. The Company invested an amount of € 0.45 million for the laboratory and production equipment related to the production facility. The Company recorded an amount of € 0.55 million as net depreciation.

Equity increased from € 2.38 million at the end of December 2017 to € 4.50 million at the end of December 2018, as a result of the share capital and share premium's increase (amounting € 13.51 million), by the loss of 2018 for an amount of € 14.13 million, by the impact of IFRS15 linked to the recognition of the upfront payment received from Asahi Kasei for € 1.50 million and by the recognition of a specific reserve linked to the convertible bonds and warrants and other reserves for € 1.24 million.

Liabilities amounted to € 21.25 million in 2018 compared to € 22.79 million at the end of December 2017, representing a decrease of € 1.54 million.

Current liabilities decreased and amounted to € 9.33 million at 31 December 2018 (compared to € 10.60 million at the end of 2017). The Company observed a decrease in other current liabilities, in particular in deferred income related to the recoverable cash advances and patent subsidies and related to the recognition into the equity of the upfront payment from Asahi Kasei Corporation under the new IFRS15 rule. This decrease is partly offset by the increase of the financial liabilities including the recognition of the convertible bonds and their related warrants which are not yet exercised.

The non-current liabilities remained stable compared to last year and amounted to € 11.93 million the end of December 2018. The non-current liabilities are impacted by a reclassification of € 1.04 million in current liabilities for debt reaching maturity within the next 12 months. In counterparts, the Company recognized € 0.77 million of new debts related to new conventions of recoverable cash advances and leasing's contract.

Cash flow statement

Cash used for operating activities amounted to € 12.90 million for the full year 2018 compared to € 11.02 million for the full year 2017.

Total operating loss for the period amounted to a loss of € 11.47 million compared to a loss of € 12.29 million over the same period in 2017. The decrease of the net loss in 2017 is mainly explained by the recognition of the milestone payment from Asahi Kasei.

Adjustments for non-cash items amounted to € 2.73 million compared to € 2.96 million during the previous year relating to depreciation, share based payments and recognition of grant income from RCA's, patent subsidies and tax credit. Actual cash received in 2018 for the grant related items amounted to € 1.83 million compared to € 2.60 million in 2017. Last year, the Company received € 1.67 million of upfront payment in relation of the licensing agreement with Asahi Kasei while the regulatory milestones of € 1.00 million has been received in January 2019.

Working capital was negatively impacted for the full year 2018 for an amount of € 0.42 million explained by an increase of trade and other receivables for an amount of € 0.81 million mainly with the recognition of the receivable related to the milestone payment and an increase of trade and payables of € 0.39 million.

Cash flow from investing activities showed a net use of € 0.30 million for the full year 2018 compared to € 0.46 million in 2017. This mainly represents investments made in the laboratory equipment.

Cash flow from financing activities amounted to € 12.96 million for 2018 compared with a net cash used of € 0.46 million in 2017.

Financial cash inflows during 2018 are as follows:

- Net cash in from private placement (convertible bonds and related warrants) of € 13.70 million;
- Recoverable cash advances provided to the Company by the Walloon Region (R&D project financing) for an amount of € 0.68 million in 2018 which corresponds to the part for which reimbursement is turnover-independent.

Financial cash outflows during 2018 are as follows:

- Reimbursements of recoverable cash advances for an amount of € 0.58 million in 2018 (€ 0.51 million in 2017);
- Other reimbursements (lease contracts and bank loans and interest) paid for an amount of € 0.84 million.

As the Company has made significant progress in its clinical programmes and manufacturing optimization process during previous year, the Board is of the opinion that it is appropriate to prepare the financial statements of the Company under the assumption of going concern, considering at group level:

- an annual projected cash burn between € 13.00 million and € 14.00 million (excluding capital raise),
- the collection of € 5.18 million under the convertible bond programme,
- an assumed continued support from the Walloon Region from which the Company expects to receive non-dilutive funds,
- the intention of the Company to raise new funds from the capital markets and/or to develop alternative funding strategies, if needed and/or when the opportunity arises, while good cost and cash management will remain a key priority.

Considering all these elements, the Board is of the opinion that the Company will have enough liquidity to support its activities in line with the group's strategic focus until the end of 2019.

The Company is currently finalizing its financial statements for the year ended 31 December 2018. The Auditor has confirmed that his audit procedures, which are substantially completed, have not revealed any material corrections required to be made to the financial information included in this press release. Should any material changes arise during the audit finalization, an additional press release will be issued. The Company expects to be able to publish its fully audited Annual Report for the full year 2018 on 25 April 2019.

About Bone Therapeutics

Bone Therapeutics is a leading cell therapy company addressing high unmet needs in orthopaedics and bone diseases. Based in Gosselies, Belgium, the Company has a broad, diversified portfolio of bone cell therapy products in clinical development across a number of disease areas targeting markets with large unmet medical needs and limited innovation.

Bone Therapeutics' technology is based on a unique, proprietary approach to bone regeneration, which turns undifferentiated stem cells into bone-forming cells. These cells can be administered via a minimally invasive procedure, avoiding the need for invasive surgery.

The Company's primary clinical focus is ALLOB, an allogeneic "off-the-shelf" cell therapy platform derived from stem cells of healthy donors, which is in Phase II studies for the treatment of delayed-union fractures and spinal fusion. In addition, the Company also has JTA-004, a viscosupplement in development for the treatment of knee osteoarthritis.

Bone Therapeutics' cell therapy products are manufactured to the highest GMP standards and are protected by a rich IP estate covering nine patent families. Further information is available at: www.bonetherapeutics.com.

For further information, please contact:

Bone Therapeutics SA

Thomas Lienard, Chief Executive Officer
Jean-Luc Vandebroek, Chief Financial Officer
Gunther De Backer, Head of Corporate Communications and Investor Relations

Tel: +32 (0) 71 12 10 00

investorrelations@bonetherapeutics.com

For International Media Enquiries:

Consilium Strategic Communications

Marieke Vermeersch

Tel: +44 (0) 20 3709 5701

bonetherapeutics@consilium-comms.com

For French Media and Investor Enquiries:

NewCap Investor Relations & Financial Communications

Pierre Laurent, Louis-Victor Delouvrier and Nicolas Merigeau

Tel: + 33 (0)1 44 71 94 94

bone@newcap.eu

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Consolidated statement of comprehensive income

(in thousands of euros)	**2018**	**2017**
Revenue	1,000	41
Other operating income	4,079	4,172
Total operating income	**5,079**	**4,213**
Research and development expenses	(12,884)	(13,122)
General and administrative expenses	(3,660)	(3,385)
Operating profit/(loss)	**(11,466)**	**(12,294)**
Interest income	66	197
Financial expenses	(2,609)	(489)
Exchange gains/(losses)	*(18)*	*(12)*
Share of profit/(loss) of associates	*16*	*7*
Result Profit/(loss) before taxes	**(14,011)**	**(12,591)**
Income taxes	(131)	(178)
PROFIT/(LOSS) FOR THE PERIOD	**(14,142)**	**(12,769)**
TOTAL COMPREHENSIVE INCOME OF THE PERIOD	**(14,142)**	**(12,769)**
Basic loss per share (in euros)	**(1.86)**	**(1.86)**
Diluted loss per share (in euros)	**(1.48)**	**(1.82)**
Profit/(loss) for the period attributable to the owners of the Company	(14,218)	(12,752)
Profit/(loss) for the period attributable to the non-controlling interests	77	(18)
Total comprehensive income for the period attributable to the owners of the Company	(14,218)	(12,752)
Total comprehensive income for the period attributable to the non-controlling interests	77	(18)

Consolidated Balance Sheet

ASSETS *(in thousands of euros)*	31/12/2018	31/12/2017
Non-current assets	**10,754**	**10,558**
Intangible assets	22	30
Property, plant and equipment	6,203	6,302
Investments in associates	326	297
Financial assets	323	317
Deferred tax assets	3,881	3,611
Current assets	**15,000**	**14,615**
Trade and other receivables	6,724	5,938
Other current assets	102	266
Cash and cash equivalents	8,174	8,411
TOTAL ASSETS	**25,753**	**25,173**

EQUITY AND LIABILITIES *(in thousands of euros)*	31/12/2018	31/12/2017
Equity		
Equity attributable to owners of the parent	**4,491**	**2,383**
Share capital	12,532	14,663
Share premium	53,478	42,665
Retained earnings	(62,136)	(55,501)
Other reserves	618	557
Non-controlling interests	0	0
Total equity	**4,491**	**2,383**
Non-current liabilities	**11,925**	**12,192**
Financial liabilities	10,247	10,551
Other non-current liabilities	1,678	1,641
Current liabilities	**9,337**	**10,598**
Financial liabilities	2,606	1,251
Trade and other payables	3,996	3,583
Current tax liabilities	11	0
Other current liabilities	2,725	5,764
Total liabilities	**21,251**	**22,791**
TOTAL EQUITY AND LIABILITIES	**25,753**	**25,173**

Consolidated Cash Flow Statement

Consolidated Statements of Cash Flows *(in thousands of euros)*	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit/(loss)	(11,455)	(12,294)
Adjustments for:		
Depreciation, Amortisation and Impairments	580	524
Share-based compensation	52	(89)
Grants income related to recoverable cash advances	(2,523)	(2,459)
Grants income related to patents	(229)	(201)
Grants income related to tax credit	(612)	(754)
Other	1	16
Movements in working capital:		
Trade and other receivables (excluding government grants)	(810)	(309)
Trade and Other Payables	394	463
Other current liabilities (excluding government grants)	0	(3)
Cash generated from operations	**(14,613)**	**(15,105)**
Cash received from licensing agreement	0	1,670
Cash received from grants related to recoverable cash advances	1,580	2,390
Cash received from grants related to patents	20	88
Cash received from grants related to tax credit	232	117
Income taxed paid	(131)	(178)
Net cash used in operating activities	**(12,901)**	**(11,018)**
CASH FLOW FROM INVESTING ACTIVITIES		
Interests received	1	0
Purchases of property, plant and equipment	(277)	(406)
Purchases of intangible assets	(19)	(9)
Net cash used in investing activities	**(295)**	**(415)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from government loans	677	1,024
Repayment of government loans	(573)	(510)
Dividends paid	0	(60)
Reimbursements of financial lease liabilities	(366)	(434)
Reimbursements of other financial loans	(250)	(250)
Interests paid	(225)	(227)
Transactions costs	(580)	0
Proceeds from issue of equity instruments of the Company	13,512	0
Proceeds received from convertible bond	763	0
Net cash provided by financing activities	**13,512**	**0**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(237)**	**(11,889)**
CASH AND CASH EQUIVALENTS at beginning of year	**8,411**	**20,300**
CASH AND CASH EQUIVALENTS at end of year	**8,174**	**8,411**

Consolidated statement of changes in equity

(in thousands of euros)	Attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	TOTAL EQUITY
Balance at 1 January 2017	**20,708**	**42,670**	**(48,108)**	**15,270**	**0**	**15,270**
Total comprehensive income of the period	0	0	(12,752)	**(12,752)**	(18)	(12,769)
Issue of share capital	0	0	0	**0**	0	0
Decrease of share capital	(6,046)	0	6,046	**0**	0	0
Transaction costs for equity issue	0	(5)	0	**(5)**	0	(5)
Allocation to the legal reserve	0	0	3	**3**	0	3
Share-based payment	0	0	(89)	**(89)**	0	(89)
Movement non-controlling interests	0	0	(18)	**(18)**	18	0
Other	0	0	(27)	**(27)**	0	(27)
Balance at 31 December 2017	**14,662**	**42,665**	**(54,944)**	**2,382**	**0**	**2,382**
Impact of restatement based on IFRS 15	0	0	1,501	**1,501**	0	**1,501**
Balance at 1 January 2018	**14,662**	**42,665**	**(53,443)**	**3,883**	**0**	**3,883**
Total comprehensive income of the period	0	0	(14,213)	**(14,218)**	77	(14,142)
Issue of share capital	2,699	10,813	0	**13,512**	0	13,512
Decrease of share capital	(4,829)	0	4,829	**0**	0	0
Specific reserve for convertible bonds	0	0	1,175	**1,175**	0	1,175
Allocation to the legal reserve	0	0	5	**5**	0	5
Share-based payment	0	0	52	**52**	0	52
Movement non-controlling interests	0	0	82	**77**	(77)	0
Other	0	0	6	**6**	0	6
Balance at 31 December 2018	**12,532**	**53,478**	**(61,506)**	**4,491**	**0**	**4,491**