

OPM announces its 2022 annual results and provides an update on its clinical developments

- Revenues and operating income in 2022 of €8.3 M (+110% vs. 2021 proforma), including revenues of €8 M, mainly driven by a €7 M milestone and a €0.5 M up-front
- Net income almost at break-even (€0.2) M
- Strong financial visibility with a cash position of €13.4 M ensuring the development of our programs for the coming year
- Two molecules from our proprietary Nanocyclix® technology (LRRK2 and RIPK2 inhibitors) currently in Phase I trials in healthy volunteers

Dijon, France, April 13, 2023, at 6:30 p.m. CEST - Oncodesign Precision Medicine (OPM) (ISIN: FR001400CM63; Mnemonic: ALOPM), a biopharmaceutical company specializing in precision medicine for the treatment of resistant and metastatic cancers, announces its 2022 financial results.

Philippe GENNE, Chief Executive Officer of Oncodesign, said: "OPM officially started its activity in September 2022 following the split with Oncodesign Biotechnology SA, and was listed on Euronext Growth in December by successfully raising €8 million (of which €5 million from the company's management). During this period, the company set up its organization (25 people) de novo around its development projects and technologies. Servier exercised its option to license our LRRK2 inhibitor, triggering a €7 million milestone and the beginning of the clinical phase I with healthy volunteers under their responsibility. Servier has also entered into a new scientific collaboration with us on the Oncosniper technology for the discovery of new therapeutic targets in pancreatic cancer, resulting in an upfront payment of €1 million, of which €0.5 million will be received in 2022, and another potential payment in 2024. In early 2023, OPM started the clinical development of its RIPK2 inhibitor, ODS 101, in healthy volunteers. Recognizing our current and future challenges, we have optimized our efforts on our priorities so as not to lose time. We have started the year with a strong cash position of 13.4 million euros, which will allow us to cover the year 2023, protected from the general stock market gloom. This young company benefits from the experience and dynamism created in Oncodesign SA, which became Oncodesign Services SAS at the end of December, with which it has a strategic agreement to carry out its research work, which is very important for the continuation of its course and the success of its mission."

Karine LIGNEL, Deputy CEO and COO added: "The decision to split up and create OPM was based on the maturity of the scientific programs we are developing. We currently have two compounds in clinical phase and three technology platforms. These platforms, at different stages of maturity, allow us not only to identify and validate targets, but also to develop molecules that are very specific to their targets, while benefiting from our internal Artificial Intelligence tools. This is precisely in line with our mission of discovering and developing precision medicine treatments to address resistant and metastatic cancers. This new configuration, lighter and more concentrated, is more relevant and will lead us faster to our objectives. The year 2023 will be decisive for the progress of our programs, and our cash position gives us a certain serenity, which is appreciable in the current context."

Oncodesign Precision Medicine - Income Statement

in M€ Audited data	2022	2021 proforma	Evolution	
			in %	in value
Revenues	8.0	3.8	+ 108%	+ 4.1
Other revenues and operating income	0.3	0.1	+ 178%	+ 0.2
Total revenues and operating income	8.3	4.0	+ 110%	+ 4.4
Purchases consumed	(7.6)	(5.9)	+ 28%	- 1.6
Personnel costs	(2.1)	(1.5)	+ 38%	- 0.6
Other operating expenses	(0.1)	(0.1)	+ 44%	- 0.0
Taxes and duties	(0.0)	(0.1)	- 31%	+ 0.0
Net change in depreciation and amortization	(0.2)	(0.1)	+ 29%	- 0.0
Total operating expenses	(9.9)	(7.7)	+ 29%	- 2.2
Operating result	(1.6)	(3.7)	- 57%	+ 2.12
Financial income and expenses	(0.1)	(0.4)	- 68%	+ 0.2
Extraordinary income and expenses	(0.0)	-	-	- 0.0
Income tax	1.5	1.1	+ 31%	+ 0.4
Net result	(0.2)	(2.9)	- 92%	+ 2.7

Financial results 2022

OPM's revenues are mainly composed of a *milestone of €7 M* in the context of the partnership with SERVIER laboratories on LRRK2 (option exercised upon entry into clinical trials) and an up-front of €0.5 M received in the context of another partnership with SERVIER for the discovery of new therapeutic targets in the treatment of pancreatic cancer.

Management recalls that milestones and up-fronts constitute the bulk of OPM's revenues, and that these revenues therefore fluctuate greatly from one year to the next and are not the most relevant indicator for judging the value of the company.

“Other revenues” consists of the Transition Service Agreement (TSA) concluded with Oncodesign Services in the context of the split, and the sublease for the head office.

Our operating expenses are up by 29% compared to 2021, of which 28% for our consumed purchases. These are mainly composed of our subcontracting expenses. This increase in 2022 is explained by the progress of our development programs for our pipeline of molecules, and, in this context, by the significant expenses for obtaining the approval file for our ODS-101 molecule (which allowed us to enter the clinic in February 2023) as well as expenses for our early partnership programs (2 active programs throughout 2022 with S-Engine and TiumBio compared to only one at the end of 2021) and for which we expect revenues of nearly €0.2 M in 2022.

Personnel costs are up by 38%, i.e. a €0.6 M change between 2021 and 2022, mainly due to the "full year" effect (€0.5 million) of 4 people arriving in the second half of 2021 to support the expansion of our programs.

The Research Tax Credit (RTC), at €1.5 M in 2022, is up by 31%, directly linked to the increase in expenditure on our programs (the part eligible for the RTC).

Finally, financial and income expenses and extraordinary income and expenses do not call for any particular remark, and have a moderate impact of (€0.1) M. As a result, the net result is almost balanced at (€0.2) M, which is rare for a Biotech.

Oncodesign Precision Medicine - R&D expenses

in M€ Analytical data	2022	2021 proforma	Evolution	
			in %	in value
Partnerships	2.9	3.0	- 3%	- 0.1
Licensing	4.1	4.4	- 7%	- 0.3
Total R&D expenses	7.0	7.4	- 5%	- 0.4

In 2022, our R&D expenses focused on our drug candidate ODS-101, on the regulatory development steps to allow its entry into phase I healthy volunteers in 2023, including the regulatory toxicology phase, and on the continued development of our AI technology platform and its collaborative program OncoSNiPE for target identification. This program has also enabled us to sign a new drug discovery partnership with SERVIER (STarT Pancreas) in 2022, starting with the search for new therapeutic targets related to pancreatic cancer and including future payments during the contract.

Cash position of €13.4 million as of December 31, 2022

This level of cash highlights solid financial visibility for the coming months and allows for the development of OPM's programs during this period. This does not include potential future revenues, milestones and up-fronts, for its existing and future partnered products.

This cash flow is the result of a milestone and an up-front payment of €7 M and €0.5 M respectively, as well as a capital increase of €8 million in December 2022. For the record, total demand was €10.3 M, representing an oversubscription rate of 128%. The offer was guaranteed for an amount of approximately € 6 million (i.e., approximately 75% of the total amount of the operation) by P.C.G., the holding company of Philippe Genne, CEO, Mr. Jan Hoflack, CSO and Mrs. Karine Lignel, COO.

More than 60% of the company's capital is held by its management and employees (50.75% for PCG, 7.05% for Jan Hoflack, 1.36% for Karine Lignel and 1.8% for the remaining employees). This commitment is very rare for this kind of company and demonstrates the strong alignment between the interests of the company and those of its shareholders, as well as the significant confidence in the potential of the company from its stakeholders. Despite the general stock market slump since the beginning of 2023, and after having successfully completed one of the best 2022 transactions on Euronext Growth with the sale of the service part of Oncodesign to ELYAN for €100 M, the OPM team is starting 2023 under the best possible circumstances.

Publication of the 2022 annual financial report

The 2022 Financial Report will be available on the company's website on Monday April 24, 2022. The limited review procedures on the consolidated financial statements have been performed.

Next financial event: Ordinary General Meeting on May 30, 2023

About Oncodesign Precision Medicine (OPM)

Oncodesign Precision Medicine (OPM), the result of the transfer of Oncodesign's Biotech and AI activities, is a biopharmaceutical company specializing in precision medicine to treat resistant and metastatic cancers.

OPM's innovative technologies are (i) OncoSNIPER for the selection of therapeutic targets using artificial intelligence; (ii) Nanocyclix® for the design and selection of macrocyclic small molecule kinase inhibitors and (iii) Theranostics for the design and selection of radiolabeled biological molecules for systemic radiotherapy.

From these technologies, OPM has built a portfolio of therapeutic products. A first drug candidate based on the Nanocyclix® technology entered the clinical phase in 2022, in partnership with SERVIER (which exercised its option for an exclusive worldwide license on the program) to treat Parkinson's disease. ODS 101 is OPM's second candidate to enter the clinic, in the treatment of chronic immunoinflammatory diseases. Finally, OPM is also collaborating with Servier to discover new therapeutic targets for the treatment of pancreatic adenocarcinoma based on its OncoSNIPER technology. In addition, OPM is seeking a partner for Florepizol, a radiotracer specific for the mutated EGFR target, which has successfully completed Phase 1. Two projects are in early partnership phase with TIUMBIO (pulmonary fibrosis) and SEngine in oncology. Finally, OPM has a significant portfolio of early-stage projects with Nanocyclix® and Theranostics in oncology. With this portfolio of molecules and diversified therapeutic targets, OPM's mission is to discover effective therapies to treat resistant and advanced cancers. Based in Dijon, at the heart of the university and hospital cluster, OPM has 25 employees.

More info at: oncodesign.com



Contacts :

OPM

Philippe Genne

Chairman and CEO

Phone: +33 (0)3 80 78 41 93

investisseurs@oncodesign.com

NewCap

Investor Relations

Mathilde Bohin / Alban Dufumier

Phone: +33 (0)1 44 71 94 95

oncodesign@newcap.eu

NewCap

Media Relations

Arthur Rouillé

Phone: +33 (0)1 44 71 00 15

oncodesign@newcap.eu