

OPM publishes its annual results for 2023 and provides an update on its clinical developments

- R&D investment up 27% to €8.8 M, mainly linked to the clinical development of OPM-101 and the start of a preclinical program in oncology OPM-102
- Cash position of €10 M on December the 31st 2023
- OPM-101 in inflammatory bowel disease: pursuit of Phase I in healthy volunteers with multiple-dose escalation administration and a very comfortable therapeutic margin in preparation for Phase IIa in 2024
- OPM-201, licensed to Servier to treat Parkinson's disease: pursuit of Phase I healthy volunteers with no issue in the direction of MAD (multiple-dose escalation administration)
- A loss of €8.1 M, in line with our forecasts and with the progress of our products and the development of our technologies
- Strengthened cash position post-closing: €2 M fund-raising in February 2024 and payment of €0.52 M as part of the DeepTech financing granted for our ANIMUS program, resulting in a cash visibility of more than 12 months

Dijon (France), March 26, 2024, at 6:00pm CET– Oncodesign Precision Medicine (OPM) (ISIN: FR001400CM63; Mnemonic: ALOPM), a biopharmaceutical company specializing in precision medicine for the treatment of resistant and metastatic cancer, has published its financial results for 2023, as approved by the Board of Directors on 26 March 2024.

Philippe Genne, Chairman and CEO of Oncodesign Precision Medicine, said: *“One year after its launch, OPM and its teams have achieved a number of significant achievements. Two compounds based on OPM's Nanocyclix® technology have entered Phase I clinical trials in healthy volunteers: OPM-201, licensed from Servier, for Parkinson's disease, and OPM-101 for inflammatory bowel disease. OPM-101 has a wide therapeutic margin and could enter Phase IIa at the end of 2024, to be administered to patients suffering from immune-induced colitis. OPM-201 is expected to enter Phase IIa in patients with Parkinson's disease in 2025. The StarT Pancreas partnership with Servier to identify therapeutic targets for pancreatic cancer has highlighted OPM's skills in identifying and validating biological targets using artificial intelligence (AI), and the first therapeutic targets are beginning to emerge. Finally, OPM has developed two industrial segments: Promethe for Molecular Radio Therapy, and FederAidd for the application of AI to reduce the development time of therapeutic molecules. We started 2024 by raising funds, which you supported, and for which we thank you, and it will help us to continue our development without losing too much time. Since September 2022, OPM has raised more than €26 million from industrial investors, bank loans and public funds. This diversification of financing, during this period of persistent stock market gloom, is a guarantee of success and proof of the company's ability to adapt to its environment. The completion of the preclinical proof of concept for OPM-102 and the start of our research into new drug candidates for systemic radiotherapy reflect the refocusing of our business on oncology, an area in which we excel.”*

Karine Lignel, COO of Oncodesign Precision Medicine, added: “With a cash position of €10 million at the end of 2023, increased since then by the €2 million proceeds from the fund-raising and the reception of €0.5 million from the grant and recoverable advance as part of the ANIMUS (Deep Tech) program, OPM has solid financial visibility until the beginning of 2025 for the development of its programs. We have also received approval for a FEDER financing program and are awaiting formalization of an agreement as part of i-DEMO, for a total amount of public funding that could reach nearly 8 million euros over the duration of the projects.”

Oncodesign Precision Medicine – Income Statement

in M€ Audited data	2023	2022	Evolution	
			in %	in value
Revenues	1.1	8.0	- 87%	- 6.9
Other revenues and operating income	0.7	0.3	+ 101%	+ 0.3
Total revenues and operating income	1.7	8.3	- 79%	- 6.6
Purchases consumed	(8.0)	(7.6)	+ 6%	- 0.4
Personnel costs	(3.3)	(2.1)	+ 59%	- 1.2
Other operating expenses	(0.1)	(0.1)	- 29%	+ 0.0
Taxes and duties	(0.1)	(0.0)	+ 74%	- 0.0
Net change in depreciation and amortization	(0.3)	(0.2)	+ 55%	- 0.1
Total operating expenses	(11.7)	(9.9)	+ 18%	- 1.8
Operating result	(9.9)	(1.6)	<i>na</i>	- 8.3
Financial income and expenses	0.1	(0.1)	<i>na</i>	+ 0.2
Extraordinary income and expenses	0.0	(0.0)	<i>na</i>	+ 0.0
Income tax	1.8	1.5	+ 18%	+ 0.3
Net result	(8.1)	(0.2)	<i>na</i>	- 7.9

Overview of our development programs and technologies in 2023

In February 2023, we began clinical development of OPM-101 with a phase I trial in healthy volunteers, started preclinical development of OPM-102 in oncology, consolidated the Promethe systemic radiotherapy platform (RIV), particularly with the creation of the industrial chain in collaboration with the Burgundy-Franche-Comté region, and continued to develop our 3rd technology platform, OncoSNIPER (IA), based on two major programs: OncoSNIPER® (PSPC), and StarT pancreas, in collaboration with Servier.

2022 was a special year with the birth of OPM, and the figures are therefore more difficult to compare with 2023.

Operating expenses are up by 18% compared with 2022, the year in which OPM was created. Purchases consumed consist mainly of subcontracting costs, which are up by 6%. Significant expenditure has been allocated to the phase 1 trial of healthy volunteers for our OPM-101 molecule, which is our number 1 priority. Other expenses relate to early partnership programs (S-Engine and StarT Pancreas), which represent revenue for 2023.

Oncodesign Precision Medicine – R&D expenses

in M€ Analytical data	2023	2022	Evolution	
			in %	in value
Partnerships	2.1	2.9	- 3%	- 0.1
Licensing	6.7	4.1	- 7%	- 0.3
Total R&D expenses	8.8	7.0	- 5%	- 0.4

Investment in R&D programs increased by €1.9 M (+27%) to reach €8.8 M in 2023, 40% of which is devoted to the clinical development of OPM-101 (phase 1 Healthy Volunteers), 30% to the preclinical development of OPM-102, and the remaining to the further development of our OncoSNIPER® technology platform and the implementation of the Promethe platform.

The increase in personnel costs is primarily due to the change in organization: until September 2022 (the date of the OPM/ODS separation), personnel costs were classified as “purchases consumed” in respect of re-invoicing of services and reallocation of costs, and not as “personnel costs”. A “full year” effect must also be taken into account following the strengthening of the scientific teams at the end of 2022: 2 program directors involved in the clinical phase of OPM-101 and the development of OPM-102.

In 2023, OPM generated sales of €1.1 M through development partnerships with S-Engine (USA) and Servier Laboratories. In 2023, unlike in 2022, OPM did not expect any up-front or milestone from its collaboration programs, which account for the majority of OPM’s sales. These revenues therefore fluctuate considerably from one year to the next and are not the most relevant indicator for assessing the company’s value.

Other income consists mainly of rent charged back to Oncodesign Services for the head office, and the Transition Service Agreement (TSA) signed with Oncodesign Services as part of the scission, which expired in summer 2023.

OPM's financial income for 2023 was €0.1 M, compared with €(0.1) M last year.

All available cash was invested in interest-bearing term accounts, generating almost €0.3 M in interest. At the same time, OPM spent €0.1 M servicing its debt.

It is important to note that OPM recorded €1.8 M in the French Research Tax Credit in 2023 with R&D, up +19% compared to 2022, directly linked to the increase in investments made on our programs.

OPM's net loss for 2023 is €8.1 M, reflecting the financial structure of a biopharmaceutical company in full development one year after its creation.

Cash position of €10 M at 31 December 2023

As a reminder, the year 2023 started with €13.5 M of cash, after which OPM obtained a €6 M bank loan in October 2023. This level of cash demonstrated solid financial visibility for the months ahead and enabled OPM to develop its programs during this period.

At 31 December 2023, the cash position was €10 M. At the beginning of 2024, the net proceeds of the fund-raising of €2 M, i.e. €1.734 M net, and the receipt of €0.52 M as part of the grant and recoverable advance under the ANIMUS (Deep Tech) program, were added to this cash position. This gives OPM financial visibility until early 2025.

More than 57% of the company's capital is held by its management and employees (46.65% by PCG, 7.46% by Jan Hoflack, 1.24% by Karine Lignel and 1.64% by the remaining employees). This commitment is rare in a company of this nature and demonstrates the strong link between the interests of the company and those of its shareholders, as well as the high level of confidence in the company's potential demonstrated by its stakeholders.

2024 perspectives

The year 2024 started very positively and OPM is continuing to develop, with the expectation of significant new revenues and public funding, the rapid progress of phase I of OPM-101 and the choice of a European industrial partner for our systemic radiotherapy platform.

This year should also see further development of our two drug candidates, including the possible entry of OPM-101 into phase IIa, and the entry of OPM-102 into preclinical trials.

Availability of the 2023 annual financial report

The 2023 Financial Report will be available on the company's website on 25 April 2024. The work of the Statutory Auditor is currently being finalized.

Next financial event: Ordinary General Meeting on 26 June 2024

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) Promethe 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. OPM-101 is OPM's second candidate to enter the clinic, in the treatment of chronic immuno-inflammatory 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 I. Finally, OPM has a significant portfolio of early-stage projects with Nanocyclix® and Promethe 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



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Forward-looking statements

This document contains forward-looking statements and estimates with respect to the financial condition, results of operations, strategy, plans and future performance of the Company and the market in which it operates. Some of these statements, forecasts and estimates can be identified by the use of words such as, without limitation, "believes", "anticipates", "expects", "projects", "plans", "seeks", "estimates", "may", "will" and "continue" and similar expressions. They include all matters that are not historical facts. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were believed to be reasonable when they were made but which may prove to be incorrect. Actual events are difficult to predict and may depend on factors beyond the Company's control.