Half-year results 2017
31 August 2017

New frontiers in orthopaedic and bone diseases
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AGENDA

- Welcome and introduction
- Key highlights and financials of H1 2017
- Clinical highlights of H1 2017
- Outlook for the remainder of 2017
- Q&A
ON THE CALL TODAY ARE:

Wim Goemaere, CFO

Thomas Lienard, CEO
SEASONED FINANCE EXECUTIVE APPOINTED CFO

Jean-Luc Vandebroek
Chief Financial Officer

- >20y of international finance experience at major public and privately-owned corporations
- Formerly CFO at Moteo Two Wheels/Bihr (Alcopa) and Fluxys, and Corporate Director Finance Europe & US and VP Finance BeLux at Ahold Delhaize

September 2017
KEY HIGHLIGHTS 2017

Pipeline

- **Significant progress** across pipeline:
  - **ALLOB® Phase IIA in delayed-union fractures**
    Patient recruitment completed (16 patients) for interim analysis
    Safety confirmed by Monitoring Committee
  - **PREOB® Phase III in osteonecrosis**
    Patient recruitment completed (44 patients) for interim analysis

- **Strengthening of Company’s IP position:**
  Notice received from European Patent Office expressing its intention to grant key patent covering Company’s allogeneic cell therapy technology

Financial

- **Cash** position at 30 June of 2017: **€12.60M** (giving runway into Q2 2018)

Corporate

- **Strengthening of the Board**: **Steve Swinson** elected **Chairman** of the Board, **Damian Marron** and **Dirk Dembski** appointed as Non-Executive Directors of the Board. **Michel Helbig** remains as Non-Executive Director
- **Jean-Luc Vandebraken** appointed **CFO** replacing Wim Goemaere (pp)
## FINANCIAL HIGHLIGHTS H1 2017

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>1.92</td>
<td>1.95</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(8.09)</td>
<td>(7.69)</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(6.43)</td>
<td>(6.01)</td>
</tr>
<tr>
<td>G&amp;A expenses</td>
<td>(1.66)</td>
<td>(1.68)</td>
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<tr>
<td><strong>Operating result</strong></td>
<td>(6.16)</td>
<td>(5.74)</td>
</tr>
<tr>
<td><strong>Net financial result</strong></td>
<td>(0.20)</td>
<td>(0.13)</td>
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<tr>
<td><strong>Net result</strong></td>
<td>(6.37)</td>
<td>(5.81)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>(7.7)</td>
<td>(7.01)</td>
</tr>
<tr>
<td>Operating activities</td>
<td>(6.91)</td>
<td>(6.58)</td>
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<tr>
<td>Investing activities</td>
<td>(0.35)</td>
<td>(0.68)</td>
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<tr>
<td>Financing activities</td>
<td>(0.45)</td>
<td>0.26</td>
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<tr>
<td><strong>Cash position</strong> (at 30 Jun)</td>
<td>12.60</td>
<td>26.60</td>
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OVERVIEW CLINICAL HIGHLIGHTS H1 2017
## ADVANCED AND DIVERSIFIED PIPELINE

<table>
<thead>
<tr>
<th>Condition</th>
<th>Preclinical</th>
<th>Phase I/IIA</th>
<th>Phase IIB/III</th>
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<tbody>
<tr>
<td>Osteonecrosis of the hip</td>
<td>PREOB®</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delayed-Union</td>
<td>ALLOB®</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Union</td>
<td>PREOB®</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spinal Fusion</td>
<td>ALLOB®</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revision of Spinal Fusion</td>
<td>ALLOB®</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~ 0.17M patients p.a.  
~ 1M patients p.a.  
~ 0.5M procedures p.a.
### DELAYED UNION – PROMISING RESULTS FOR ALLOB® PHASE IIA

#### Status

- Phase I/IIA trial ongoing – Continuous follow-up of safety and efficacy
- All patients received one single injection of ALLOB® at bone defect site
- 7 out of 8 first patients met primary endpoints within 6 months
- **Recruitment** 16 patients for **interim analysis completed** (9 March 2017)
- Safety Monitoring Committee confirms safety of treatment for the 16 patients (14 March 2017)

#### Next Steps

- **Interim data analysis** planned for **September 2017**
- Positive efficacy data at interim analysis could allow to accelerate into next stage of clinical development
SPINAL FUSION - PROMISING RESULTS FOR ALLOB® PHASE IIA

**STATUS**

- Phase IIA (non-controlled) ongoing
- 16 patients treated – results from full set of 8 first patients communicated Oct. 2016
- No treatment-related safety concerns
- Trial extended to 32 patients

**NEXT STEPS**

- **Results** from **16 patients** expected **September 2017**
OSTEONECROSIS – BONE-FORMING CELL THERAPY PRODUCT VALIDATION

STATUS

• Most advanced clinical program (Phase III)
• Endpoint composite responder analysis:
  Absence of progression to fractural stage & clinically significant pain improvement
• Currently recruiting patients: 118 patients in 1-to-1 vs placebo
• Recruitment of 44 patients required for interim analysis completed (May 2017)

NEXT STEPS

• DSMB report expected in Q3 2018 (1 year following completion 1st patient cohort)

On completion Phase III:

- External validation of Bone Therapeutics’ bone forming cell therapy products
- 1st potential product to market
CORPORATE HIGHLIGHTS
STRENGTHENING OF THE BOARD

Damian Marron
Non-Executive Director

- Experienced life sciences executive specialized in cell therapy, immuno-oncology and orphan diseases with a successful track record of public and venture capital financing, portfolio planning and M&A
- Formerly CEO of TxCell and Trophos, and VP Corporate Development at NiCox

Steve Swinson, PhD
Chairman of the Board

- 30y international business career in leading orthopaedic and medical technology companies
- Formerly VP Spine division at Medtronic, senior management positions at General Electric and Hewlett Packard

Dirk Dembski
Non-Executive Director

- Experienced Sales & Marketing and Business Development executive
- Managing Director bricon Group (Naton Medical), formerly VP Sales, Marketing and Business Development at Olympus Biotech and Director of Sales & Marketing at Small Bone Innovations (Stryker)
OUTLOOK REMAINDER 2017
## UPCOMING CLINICAL NEWS

<table>
<thead>
<tr>
<th>Indication</th>
<th>PREOB®</th>
<th>Milestones</th>
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<th>2018</th>
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<td>Osteonecrosis (Phase III)</td>
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<td>Site update</td>
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<tr>
<td></td>
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<td>Patient update</td>
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<td></td>
<td></td>
<td>DSMB Report</td>
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<td>✓</td>
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<td>Delayed-Union (Phase I/II)</td>
<td>ALLOB®</td>
<td>Efficacy 8 patients</td>
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<td></td>
<td></td>
<td>Recruitment first 16 patients</td>
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<td>✓</td>
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<td></td>
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<td>Efficacy 16 patients – interim</td>
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<tr>
<td></td>
<td></td>
<td>Initiation Phase IIB study *</td>
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<tr>
<td>Non-Union (Phase IIB/III)</td>
<td>PREOB®</td>
<td>Study status update</td>
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<tr>
<td>Spinal fusion (Phase II)</td>
<td>ALLOB®</td>
<td>Recruitment first 16 patients</td>
<td>✓</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Efficacy 4-8 patients</td>
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<tr>
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<td>Efficacy 16 patients - interim</td>
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<td>✓</td>
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<td>Completion recruitment 32 pts</td>
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<tr>
<td>Revision (Phase II)</td>
<td>ALLOB®</td>
<td>Safety 4 patients</td>
<td></td>
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* If interim analysis conclusive
OUTLOOK H2 2017

- **Clinical results**
  - Results interim data analysis for the first 16 patients in the Phase I/IIA ALLOB® *delayed-union* trial
  - Results interim data analysis for the first 16 patients in the Phase IIA *spinal fusion* trial with ALLOB®
  - Recruitment update of the total 32 patients for ALLOB® Phase IIA *spinal fusion* trial expected year-end

- **Finance**
  - Good cash management remains a key priority
  - Strong focus on net cash burn (expected to be in the range of EUR 14-15 million for 2017)
  - Sufficient cash to carry out its strategic objectives into Q2 2018 in line with earlier guidance
Questions

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Chief Executive Officer

Wim GOEMAERE  
Chief Financial Officer

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