

Information on the total number of voting rights and shares

Gosselies, Belgium, 29 May 2019, 7am CEST – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the bone cell therapy company addressing high unmet medical needs in orthopaedics and bone diseases, today announces an increase in the total number of voting rights and shares as a result of the issuance of new shares on 8 May 2019 following the conversion of convertible bonds issued on the private placement on 7 March 2018. The following information is published in accordance with Article 15 of the Belgian Law of 2 May 2007 on the publication of major shareholdings in issuers whose shares are admitted to trading on regulated market.

Total amount of share capital on 17 April 2019	EUR 13,110,950
Total number of shares with voting rights on 17 April 2019	8,694,280
Total number of new shares issued on 8 May 2019	115,591

Total amount of share capital on 8 May 2019	EUR 13,285,493
Total number of shares with voting rights on 8 May 2019	8,809,871 (a)
Total number of voting rights (denominator) on 8 May 2019	8,809,871
Total number of attributed warrants ⁽¹⁾	210,498
Total number of convertible bonds outstanding	197
Total number of bond warrants outstanding	1,470
Total number of shares with voting rights that could be created following the exercise of the bond warrants, the conversion of the convertible bonds and the attributed warrants ⁽²⁾	1,403,496 (b)
Total number of diluted shares with voting rights	10,213,367 (a+b)

⁽¹⁾ A net increase of 43,198 attributed warrants as 4,800 warrants became void and 47,998 warrants were granted under the existing warrant plans

⁽²⁾ Based on the conversion price of EUR 3.4933 (92% of the Volume-Weighted-Averaged-Price of Bone Therapeutics on 8 May 2019)

● About Bone Therapeutics

Bone Therapeutics is a leading biotech company focused on the development of innovative products to address high unmet needs in orthopaedics and bone diseases. Based in Gosselies, Belgium, the Company has a broad, diversified portfolio of bone cell therapy and an innovative biological product in later-stage clinical development across a number of disease areas, which target markets with large unmet medical needs and limited innovation.

Bone Therapeutics' core technology is based on its allogeneic cell therapy platform (ALLOB) which uses a unique, proprietary approach to bone regeneration, which turns undifferentiated stem cells from healthy donors into bone-forming cells. These cells can be administered via a minimally invasive procedure, avoiding the need for invasive surgery, and are produced via a proprietary, cutting-edge manufacturing process.

The Company's ALLOB product pipeline includes a cell therapy product candidate that is expected to enter Phase II/III clinical development for the treatment of delayed-union fractures and a Phase II asset in patients undergoing a spinal fusion procedure. In addition, the Company is also developing an enhanced viscosupplement, JTA-004, which is expected to enter Phase III development for the treatment of pain in knee osteoarthritis.

Bone Therapeutics' cell therapy products are manufactured to the highest GMP standards and are protected by a broad IP portfolio covering nine patent families as well as knowhow. 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 Delouvier and Nicolas Merigeau

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

bone@newcap.eu

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.