

Hybrigenics full year 2015 results

- **Cash position of EUR 11.7 million, up 22%**
- **EUR 4.1 million turnover from scientific services, up 5%**
- **Increase in investments dedicated to clinical development**
- **Switch from French GAAP to IFRS to meet international standards**

Paris, France, 25 April 2016 – Hybrigenics SA (ALHYG), a bio-pharmaceutical group listed on the Alternext market of Euronext in Paris, with a focus on research and development of new treatments against proliferative diseases and specialized in protein interaction and genomic services, today announces its consolidated results for the full year ended December 31st, 2015.

IFRS accounts (EUR million)	2015	2014	Growth
Turnover from scientific services	4.1	3.9	+5%
Turnover from research collaboration	0.6	1.3	(54%)
Other operating revenues ^a	1.8	1.5	+20%
Total operating revenues	6.5	6.7	(3%)
Total operating costs	(11.7)	(9.5)	(23%)
Other operating profit/loss	0.8 ^b	0.1	na
Operating loss	(4.4)	(2.5)	(76%)
Net Loss	(4.3)	(2.6)	(65%)
Net operating and investment cash burn	(5.8)	(3.3)	(76%)
Net financing cash flow	7.9	10.8	(27%)
Cash Position (at year end)	11.7	9.6	+22%

^aresearch subsidies, subleases, services to subleasers and current year research tax credit; ^bresulting mainly from retrospective research tax credits for 2012, 2013 and 2014

Hybrigenics changed its accounting rules from French GAAP to IFRS as of January 1st, 2014 in order to meet international standards. This is the reason for some restatements in the FYR14 accounts published this year as compared to last year reporting (see transition table below).

The main recurring difference relates to research tax credit (RTC), which is now booked under other operating revenues. The other main difference, limited to the 2014 restatement, is an accounting increase (+0.4 million EUR) in the turnover from the research collaboration with Servier: due to IFRS accounting standards, the EUR 1.7 million upfront received in October 2011 at the signature of the initial 3-year contract has been retrospectively smoothed pro rata temporis from initiation of the contract until September 30th, 2014. This research funding was extended for one additional year and came to its end in September 2015.

The turnover from scientific services increased by 5% from EUR 3.9 million in 2014 to EUR 4.1 million in 2015. Other operating revenues increased by 20%, mainly due to RTC booked for the first time for the proteomic services activity in 2015. The proteomic services also filed for retrospective RTC for 2012, 2013 and 2014, which are included in other operating profit.

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Total operating costs increased by EUR 2.2 million (+23%) related to an increase in clinical development activities and in commercial operations of the services business in the United States, where Hybrigenics Corp. now has three permanent employees. In 2015, the main achievements resulting from these development investments are the launch of the Phase II clinical study of inecalcitol in chronic myeloid leukemia, the Orphan Drug designations of inecalcitol in Europe and the United States for acute myeloid leukemia and the authorizations to launch the same Phase II clinical study of inecalcitol in acute myeloid leukemia both in France and the United States.

Hybrigenics' cash position as of December 31st, 2015 was EUR 11.7 million, an increase of 22% as compared to December 31st, 2014 (EUR 9.6 million), despite the increase in operating and investment cash burn from EUR 3.3 million to EUR 5.8 million, thanks notably to a capital raise of EUR 9 million in April 2015.

"In the Spring of 2015, we raised EUR 9 million to support our ambitions for inecalcitol. During the Summer, inecalcitol was granted Orphan Drug designation for acute myeloid leukemia in Europe and the United States. In the Fall, the first meeting of Hybrigenics' Clinical Advisory Board composed of French and American specialists in hematological cancers took place in Paris. And by year end, we got the authorizations to perform the same Phase II clinical trial of inecalcitol in acute myeloid patients both in France and the United States. Meanwhile, the services activities progressed satisfactorily. In a nutshell, a very encouraging year 2015," commented Rémi Delansorne, Hybrigenics' CEO.

Transition table from French GAAP to IFRS for the full year 2014 accounts:

Million EUR	2014 French GAAP	2014 IFRS
Turnover from scientific services	4.0	3.9
Turnover from research collaboration	0.9	1.3 ^a
Other operating revenues	1.0	1.5 ^b
Total operating revenues	5.9	6.7
Total operating costs	(9.5)	(9.5)
Other operating profit/loss	0.1	0.1
Operating loss	(3.6)	(2.5)
Net Loss	(2.9)	(2.6)

^aincludes part of an EUR 1.7 million upfront received in October 2011 smoothed pro rata temporis over 3 years; ^bincludes RTC in addition to research subsidies, subleases, services to subleasers

The 2015 consolidated financial statements have been audited and the auditors' report will be issued after validation of the Management Report.

About Hybrigenics

Hybrigenics (www.hybrigenics.com) is a bio-pharmaceutical group listed (ALHYG) on the Alternext market of Euronext Paris, focusing its internal R&D programs on innovative targets and therapies for the treatment of proliferative diseases and providing cutting-edge proteomic and genomic scientific services.

Hybrigenics' current development program is based on inecalcitol, a vitamin D receptor agonist active by oral administration. Oral inecalcitol has shown excellent tolerance and strong presumption of efficacy for the first-line treatment of metastatic castrate-resistant prostate cancer in combination with Taxotere[®]. Inecalcitol has also been tested in chronic lymphocytic leukemia patients, an indication for which inecalcitol has received orphan drug status in Europe and the United States. A clinical Phase II study of inecalcitol is currently ongoing in chronic myeloid leukemia patients.

Hybrigenics had a research collaboration with Servier on deubiquitinating enzymes (DUBs) and a first milestone has been achieved in a drug discovery program targeting one DUB in oncology.

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Hybrigenics Services (www.hybrigenics-services.com) is the market leader in Yeast Two-Hybrid (Y2H) and related services to identify, validate and inhibit protein interactions for researchers in all areas of life sciences, using its ISO 9001-certified high-throughput Y2H screening platform.

Helixio (www.helixio.com), Hybrigenics' genomic branch, provides state-of-the-art services specialized in DNA chips, DNA or RNA target enrichment and next generation sequencing with an Illumina NextSeq500.

Hybrigenics Corp., based in Cambridge, Mass., is the American subsidiary of Hybrigenics.

HYBRIGENICS is listed on the Alternext market of Euronext Paris

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Hybrigenics

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