

Information on the total number of voting rights and shares

Gosselies, Belgium, 30 December 2019, 7am CET – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the leading biotech company focused on the development of innovative cell and biological therapies to address 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 18 December 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 12 December 2019 ⁽¹⁾	EUR 5,427,597
Total number of shares with voting rights on 12 December 2019	10,620,686
Total number of new shares issued on 18 December 2019	51,208

Total amount of share capital on 18 December 2019	EUR 5,453,713
Total number of shares with voting rights on 18 December 2019	10,671,894 (a)
Total number of voting rights (denominator) on 18 December 2019	10,671,894
Total number of attributed warrants ⁽²⁾	69,331
Total number of convertible bonds outstanding	337
Total number of bond warrants outstanding	630
Total number of shares with voting rights that could be created following the exercise of the attributed warrants and the bond warrants, and the conversion of the convertible bonds ⁽³⁾	811,442 (b)
Total number of diluted shares with voting rights	11,483,336 (a+b)

⁽¹⁾ On 12 December 2019, the Extraordinary General Shareholders Meeting approved the reduction of the issue premiums and the paid-up capital of the Company by absorption of losses carried forward without cancellation of titles. As a result, the share capital was reduced for a total amount of EUR 10,592,226 and the par value of Company's share decreased from EUR 1.51 to EUR 0.51.

⁽²⁾ The total number of attributed warrants has been reduced due to 130,500 warrants becoming void.

⁽³⁾ Based on the conversion price of EUR 3.2576 (92% of the Volume-Weighted-Averaged-Price of Bone Therapeutics on 18 December 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 is developing an off-the-shelf protein solution, JTA-004, which is expected to enter Phase III development for the treatment of pain in knee osteoarthritis further to reported positive Phase IIb efficacy results in patients with knee osteoarthritis, showing a statistically significant improvement in pain relief compared to a leading viscosupplement. The Phase III program with JTA-004 in patients with knee osteoarthritis shall start in Q1 2020 and the Company is currently submitting the related clinical trial application (CTA) with the regulatory authorities in Europe.

Bone Therapeutics' other core technology is based on its cutting-edge allogeneic cell therapy platform (ALLOB) which can be stored at the point of use in the hospital, and 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. Further to recently reported strong Phase IIa efficacy and safety results for ALLOB, the Company plans to submit a CTA with the regulatory authorities before year-end to initiate a Phase IIb clinical trial with ALLOB in patients with difficult-to-heal fractures, using its optimized production process.

The Company's lead product candidate in the ALLOB product pipeline is a regenerative cell therapy that is expected to enter Phase IIb clinical development for the treatment of difficult-to-heal fractures. The ALLOB platform technology has many other applications and will continue to be evaluated in other applications like spinal fusion, maxillofacial, dental and osteotomy.

Bone Therapeutics' cell therapy products are manufactured to the highest GMP (Good Manufacturing Practices) standards and are protected by a broad IP (Intellectual Property) portfolio covering ten patent families as well as knowhow. Further information is available at www.bonetherapeutics.com.

● **For further information, please contact:**

Bone Therapeutics SA

Jean-Luc Vandebroek, Chief Financial Officer

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 Delouvrier and Arthur Rouillé

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.
