

Bone Therapeutics announces Annual General Meeting results and confirms outlook for 2020

Shareholders approved all resolutions

Gosselies, Belgium, 11 June 2020, 7am CEST – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the cell therapy company addressing high unmet medical needs in orthopedics and bone diseases, today announces the results of its Annual General Meeting held on Wednesday 10 June 2020 at 4pm CEST. The shareholders approved all items on the agenda of the annual shareholders' meeting.

The resolutions approved included:

- the confirmation of the appointment of Miguel Forte as executive director and the renewal of the appointment of Claudia D'Augusta and Jean-Paul Prieels as non-executive directors, and;
- the 2020 warrant plan related to remuneration of the executive and non-executive management and to the event of a change of control or a public offer on the company's shares.

Bone Therapeutics also confirms the outlook for the remainder of 2020:

- Following regulatory approvals, Bone Therapeutics is intensifying recruitment activities for its pivotal JTA-004 phase III clinical study targeting osteoarthritic knee pain. The company has initiated treating the first patients in Hong Kong SAR and several clinical trial sites in Europe have resumed recruitment activities as COVID-19 lockdown measures are being lifted. 34 patients have been treated since the initiation of the trial in mid-May 2020. Reporting of the topline results of the study on the 3-month primary endpoint and 6-month follow-up period is currently planned for the second half of 2021.
- As concentration on COVID-19 treatment in hospitals reduces, Bone Therapeutics expects to be able to initiate clinical trial activities and patient recruitments for the ALLOB phase IIb studies in European clinical centers during the summer and second half of 2020.
- In the next few months, Bone Therapeutics plans to initiate the first discussions with the US FDA (Food and Drug Administration) in preparation for the next steps in the clinical development of JTA-004 in the US, a large, important market.
- In the second half of 2020, the company expects to report results from the 2-year follow-up period of the Phase IIa study with ALLOB in patients undergoing a spinal fusion procedure.
- Bone Therapeutics continues to hold discussions with potential partners to explore business opportunities. It also intends to prepare a fundraise in the second half of 2020. Existing shareholders have already taken a pre-commitment to participate.

"In my first six months at Bone Therapeutics, I have seen the company making strong progress. We have gained regulatory approval for the phase III and phase IIb trials of our two lead candidates, and these clinical trials are now underway. Bone Therapeutics has also secured EUR 15 million, which now gives us a runway into Q2, 2021," said Miguel Forte, MD, PhD, Chief Executive Officer of Bone Therapeutics. *"We will continue to concentrate on developing our pipeline of innovative products to address high unmet needs for patients in orthopedics and bone diseases, as well as looking at the potential of using our technology for wider targets."*

The final results of the Annual General Meeting will be made available on Bone Therapeutics' website.

● **About Bone Therapeutics**

Bone Therapeutics is a leading biotech company focused on the development of innovative products to address high unmet needs in orthopedics and bone diseases. The Company has a broad, diversified portfolio of bone cell therapies and an innovative biological product in later-stage clinical development, 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 currently in phase III development for the treatment of pain in knee osteoarthritis. Consisting of a unique mix of plasma proteins, hyaluronic acid - a natural component of knee synovial fluid, and a fast-acting analgesic, JTA-004 intends to provide added lubrication and protection to the cartilage of the arthritic joint and to alleviate osteoarthritic pain. Positive phase IIb efficacy results in patients with knee osteoarthritis showed a statistically significant improvement in pain relief compared to a leading viscosupplement.

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 stromal cells from healthy donors into bone-forming cells. These cells are produced via a proprietary, scalable cutting-edge manufacturing process. Following the CTA approval by regulatory authorities in Europe, the Company is ready to start the phase IIb clinical trial with ALLOB in patients with difficult tibial fractures, using its optimized production process.

The ALLOB platform technology has multiple applications and will continue to be evaluated in other indications including spinal fusion, osteotomy, maxillofacial and dental applications.

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. The Company is based in the BioPark in Gosselies, Belgium. Further information is available at www.bonetherapeutics.com.

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