Hybrigenics half-year 2018 consolidated accounts set at liquidation value

Paris, France, on December 3rd, 2018 – Hybrigenics (ALHYG), a bio-pharmaceutical company listed on the Euronext Growth market of Euronext Paris, today announces its half-year consolidated results set at liquidation value, ahead of its Shareholders' Meeting called on December 20th, 2018 to vote on the dissolution and voluntary liquidation of the company.

From an accounting point of view, the proposal for dissolution of the company does not allow the half-year 2018 consolidated accounts to be presented on a going-concern assumption: all assets to be realized and all liabilities to be paid until the effective date of liquidation have been booked, without enforcing the principle of allocation of income and expenses to the relevant period. Therefore, no comparison with any comparative period would be relevant.

IFRS standards (million euro)	**From January 1st, 2018 until end of liquidation**
Turnover	0
Other operating revenues	1.5
Total operating revenues	**1.5**
Total operating costs	(9.7)
Operating loss	**(8.1)**
Result from discontinued activities	(0.1)
Result from the sale of discontinued activities	(0.1)
Net loss	**(8.7)**
Net equity	**0.4**

The consolidated statement of loss takes into account all past and future revenues and costs from January 1st, 2018: notably, all committed costs related to the clinical study stopped in October 2018 (a high proportion of them remain to be invoiced), research & development staff expenses up to end of November 2018, administrative staff expenses up to end of January 2019, redundancy payments and various general costs.

Conservative hypotheses have been applied so that all assets have been depreciated with the exception of the research tax credits for 2017 still due for €649k, and for 2018 estimated at €348k, to be received in 2019. In these conditions, the net equity at the end of liquidation is representative of the minimal residual value and amounts to €426k.

Some upsides could materialize in the next two years but are subject to uncertainties out of Hybrigenics' control:

- grant payment in 2019 of €148k by the French National Agency for Research,
- next milestone payment of €2m in the development of an USP inhibitor by Servier, but not before 2020,
- sale or out-licensing of patents on USP inhibitors,
- sale or out-licensing of patents on inecalcitol.

Hybrigenics' cash position amounted to EUR 3.1 million as of October 31st, 2018.

About Hybrigenics

Hybrigenics (www.hybrigenics.com) is a bio-pharmaceutical company listed (ALHYG) on the Euronext Growth market of Euronext Paris.

Inecalcitol is a vitamin D receptor agonist active by oral administration. Oral inecalcitol had shown excellent tolerance and presumption of efficacy for the first-line treatment of metastastic castrate-resistant prostate cancer in combination with Taxotere®. Inecalcitol had also been tested in two pilot clinical Phase II studies in chronic myeloid leukemia and chronic lymphocytic leukemia. Inecalcitol has failed to prolong overall survival of older acute myeloid leukemia patients in an international double-blind placebo-controlled Phase II clinical study.

Hybrigenics has collaborated with Servier on one particular USP in oncology. In this R&D program, two milestones have been reached and additional milestones may be achieved until registration of a potential drug.

Hybrigenics Pharma Inc., based in Cambridge, Mass., is the U.S. subsidiary of Hybrigenics.

Hybrigenics is listed on the Euronext Growth market of Euronext Paris

ISIN: FR0004153930
Ticker: ALHYG

ALHYG EURONEXT GROWTH

Hybrigenics
Rémi Delansorne
CEO
Tel.: +33 (0)1 58 10 38 00
investors@hybrigenics.com

NewCap
Financial communication
Pierre Laurent
Tel.: +33 (0)1 44 71 94 94
hybrigenics@newcap.eu