

## Hybrigenics asks Moonstone Investments to clarify its offer

**Paris, France, on December 4<sup>th</sup>, 2018 – Hybrigenics (ALHYG)**, a bio-pharmaceutical company listed on the Euronext Growth market of Euronext Paris, has received a non-solicited offer by Moonstone Investments B.V. to transfer some of its assets in exchange of newly issued Hybrigenics' shares and of loans convertible in newly issued Hybrigenics' shares.

Hybrigenics' Board of Directors is asking to receive more information about the nature of the transferred activities and about the ownership of the transferred assets, and if they have a link with any companies of the Esperite N.V. group, such as Cryo-Save, The Cell Factory or the "TCF-CDMO Company", a newly created entity in Niel, Belgium (cf. page 14 of the Esperite annual report 2017).

In return of these transferred assets, Hybrigenics would issue 45,854,846 new shares at the price of 0.052 euro each (2,384,452 euros), *i.e.* almost the doubling of the number of existing shares (+98%), and loans for an amount of 2,815,548 euros (corresponding to the difference between the proposed value of the transferred assets, 5.2 million euros, minus the amount of the capital raise of 2,384,452 euros) convertible at the initial price of 0.052 euro, *i.e.* the potential issuance of 54,145,153 additional new shares (+116%). The dilution factor resulting from this operation in kind would be between 2 and 3.1.

In addition, the cash needs of the new activities would amount to 6 million euros obtained from an external financing party without asking money from the shareholders. It is not mentioned if this fund-raising would be achieved by yet another capital increase or by debt, convertible or not.

Hybrigenics takes note that Moonstone Investments does not want to launch a public exchange or takeover offer.

Considering the currently available information, Hybrigenics' Board of Directors cannot give any recommendation on the proposed operation. The Board hopes to receive soon the additional information needed to properly evaluate Moonstone Investments' offer in order to be able to propose it for discussion at the next Shareholders' Meeting of December 20<sup>th</sup>, 2018.

### About Hybrigenics

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Hybrigenics ([www.hybrigenics.com](http://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 metastatic 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 elderly 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

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