

## **2014 first-half results in line with company expectations**

- **Revenue of €2.6 million, in line with expectations**
- **Operating costs under control**
- **Solid cash position of €25.7 million**

**Bagneux (France) - Genomic Vision (FR0011799907 – GV / PEA-PME eligible)**, a molecular diagnostics company that specializes in the development of diagnostic tests for genetic diseases and cancers using the DNA molecular combing process, today announces its first-half results<sup>1</sup> to June 30, 2014, as approved by the Executive Board and examined by the Supervisory Board on July 24, 2014.

### **Results for the 1<sup>st</sup> half of 2014**

<i>In thousands of euros</i>	<b>H1 2014</b>	<b>H1 2013</b>
Revenue from Quest Diagnostics R&D	2,462	722
Product sales	95	93
<b>Total revenue from sales</b>	<b>2,557</b>	<b>816</b>
Other revenue	649	553
<b>Total revenue from activity</b>	<b>3,206</b>	<b>1,368</b>
Net operating expenses	3,525	2,576
Operating profit / loss	(319)	(1,208)
Pre-tax profit / loss	(310)	(1,226)
<b>Net profit / loss</b>	<b>(310)</b>	<b>(1,226)</b>

Over the 1<sup>st</sup> half of 2014, the Company recorded revenue of €2.6 million. This primarily consisted of payments resulting from its R&D collaboration with its US partner Quest Diagnostics, which totaled €2.5 million over the period. This is in line with the Company's expectations and essentially corresponds to milestone payments of €1.7 million following the reaching of technical and scientific milestones as detailed in the press release of July 21, 2014.

Another portion of this revenue corresponds to French sales of CombHelix FSHD, the first test marketed by the Company, and to royalties paid by Quest Diagnostics, which markets this test in the United States.

Once other revenue corresponding to tax credits (research tax credit and innovation tax credit) of €0.5 million and R&D subsidies of €0.1 million is taken into account, revenue from activity totaled €3.2 million over the half.

<sup>1</sup> Half-year accounts have been the subject of a partial examination by the Company's auditors

Over the 1<sup>st</sup> half, operating expenses came to €3.5 million. R&D costs, the largest category of expenditure, increased by 34.8% compared to June 30, 2013 as a result of the development of a high-throughput scanner and the production of pilot instruments.

Subsequently, over the six months to June 30, 2014 there was a limited operating loss of -€0.3 million, compared with a loss of -€1.2 million at June 30, 2013.

### **Healthy and solid financial structure**

At June 30, 2014, cash and cash equivalents totaled €25.7 million, compared with €3.2 million at December 31, 2013. This figure includes the net proceeds (after the deduction of costs related to the operation) of the Company's IPO in April 2014 (€22.9 million) and that of the exercise of the remaining warrants by Quest Diagnostics Ventures (€1 million).

This cash position does not include the research tax credit and innovation tax credit relative to 2013 (€1 million), which should be received during the 2<sup>nd</sup> half of 2014.

At June 30, 2014, the Company's shareholders' equity stood at €24.7 million and its financial debt at €0.8 million (repayable advances from OSEO / BPI within the framework of assisted R&D projects and leasing), compared with €1.0 million and €0.8 million respectively at December 31, 2013.

**Erwan Martin, Genomic Vision's VP Finance & Corporate Development, says:** *"Our results for the first half of 2014 are perfectly in line with the development plan we presented to the financial community at the time of our IPO. That operation has provided us with a solid and flexible financial structure enabling us to implement our development strategy on the genetic diagnostics market in Europe, through the recruitment of our own sales teams, and in the United States, in partnership with Quest Diagnostics. This partnership is making good progress, as illustrated by the recent milestones that have been achieved, and in particular the validation of the HNPCC test for 5 genes, the start of production of pilot instruments for our new high-throughput scanner and the simplification of the protocol for the BRCA and HNPCC tests' Genomic Morse Codes."*



### **ABOUT GENOMIC VISION**

A spinoff of the Institut Pasteur, Genomic Vision is a molecular diagnostics company specialized in developing diagnostic tests for genetic diseases and cancers. Using "molecular combing", an innovative technology that allows the direct visualization of individual DNA molecules, Genomic Vision detects quantitative and qualitative variations in the genome that are at the origin of numerous serious pathologies. Having benefited from the financial support of the Institut Pasteur, SGAM AI, Vesalius Biocapital and Quest Diagnostics, the Company is developing a solid portfolio of tests that notably target breast cancer and cancer of the colon. Since 2013, the Company has marketed the CombHeliX FSHD test for identifying a myopathy that is difficult to detect, Facio-scapulo-humeral dystrophy (FSHD), in the United States thanks to a strategic alliance with Quest Diagnostics, the American leader in diagnostic laboratory tests, and in France.

## ABOUT MOLECULAR COMBING

DNA molecular combing technology considerably improves the structural and functional analysis of DNA molecules. DNA fibers are stretched out on glass slides, as if “combed”, and uniformly aligned over the whole surface. It is then possible to identify genetic anomalies by locating genes or specific sequences in a patient’s genome using genetic markers, an approach developed by Genomic Vision and patented under the name Genomic Morse Code. This exploration of the entire genome at high resolution via a simple analysis enables the direct visualization of genetic anomalies that are undetectable by other technologies.

For further information, please go to [www.genomicvision.com](http://www.genomicvision.com)

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