



## **TheraVet reports Full Year 2021 Financial Results and confirms its ambitious development and commercial plans for 2022**

- ▽ Positive safety and efficacy results for BIOCERA-VET® (arthrodesis and canine osteosarcoma) and VISCO-VET® (canine osteoarthritis)
- ▽ Initiation of the pivotal European multicentric clinical study evaluating VISCO-VET® in canine osteoarthritis
- ▽ Commercialization of BIOCERA-VET® Bone Surgery and BIOCERA-VET® Osteosarcoma in several European countries
- ▽ Strong cash position of €5.63m at December 31, 2021 giving two years of financial visibility

**Gosselies (Wallonia, Belgium), April 06, 2022 - 7:30am CEST - TheraVet** (ISIN: BE0974387194 - ticker: ALVET), a pioneering company in the management of osteoarticular diseases in pets, today announces **its annual results for the year to December 31, 2021, provides a business update and confirms its development and commercial prospects for 2022.**

**Enrico Bastianelli, Chief Executive Officer of TheraVet, said:** *“2021 was a very exciting and fruitful year for the Company. First the successful Initial Public Offering allowed and will allow Theravet to pursue its ambitious development program and notably the development of its 2 product lines, BIOCERA-VET® and VISCO-VET®. Also, 2021 was a major turning point for the Company which reached the commercial stage with its bone substitute product line, BIOCERA-VET®.”*

## Full year 2021 financial results

€ (Belgian GAAP)	December - 21	December - 20
Revenue	12,348	0
Other operating income	2,181,390	1,220,017
<i>Stock of finished goods and work in progress</i>	54,843	0
<i>Produced fixed assets</i>	1,930,219	987,810
<i>Operating grants</i>	54,199	87,815
<i>Other operating income</i>	142,129	144,392
<b>Total operating income</b>	<b>2,193,738</b>	<b>1,220,017</b>
Purchases and expenses	-3,364,356	-1,574,818
<i>COGS</i>	-63,972	0
<i>R&amp;D expenses</i>	-1,152,580	-639,134
<i>IPO exceptional expenses</i>	-174,932	0
<i>Marketing &amp; Sales expenses</i>	-199,622	-525
<i>G&amp;A expenses</i>	-1.009.862	-465,452
<i>Staff expenses</i>	-762,085	-468,689
<i>Other operating charges</i>	-1,303	-6,115
<b>EBITDA</b>	<b>-1,170,618</b>	<b>-354,801</b>
Depreciation and amortization	-558,294	-46,399
<b>EBIT</b>	<b>-1,728,912</b>	<b>-401,200</b>
Financial income	261,088	12,247
<b>Profit/loss for the period before taxes</b>	<b>-1,467,824</b>	<b>-388,953</b>
Taxes, Adjustment of income taxes and write-back of provisions	126,974	490
<b>Net Profit/loss</b>	<b>-1,340,850</b>	<b>-388,463</b>
<b>Net Cash</b>	<b>5,631,418</b>	<b>2,167,462</b>

During 2021, TheraVet generated its first revenues following the launch of BIOCERA-VET® Bone Surgery in Belgium in April, in France and the Netherlands in October and of BIOCERA-VET® Osteosarcoma in December in the same countries.

The Company also generated €1.93 million of “Produced fixed asset” as a result of the activation of development expenses related to the BIOCERA-VET® and VISCO-VET® programs.

In accordance with the roadmap presented at the time of the IPO, the increase in “Purchases and expenses” reflects the development of preclinical and clinical programs, the commercialization of BIOCERA-VET® products and the structuring of the Company:



- **COGS** are counted for the first year: Increased by €0.06 million as compared to 2020 resulting from the commercialisation of BIOCERA-VET® products.
- **R&D expenses** contributed to the main part of expenses with €1.15 million and increased by €0.51 million as compared to 2020.  
The increase is mainly the result of (i) BIOCERA-VET® development with €0.29 million in December 2021 for the validation of the manufacturing process of BIOCERA-VET® Bone Surgery and for the clinical studies in order to support the products with safety and efficacy data as compared to €0.26 million in December 2020 and (ii) VISCO-VET® development with €0.84 millions in December 2021 contributing to preclinical and clinical developments with the launch of the European pivotal study and the initiation of the validation of the GMP manufacturing process as compared to €0.47 million in December 2020.
- **IPO exceptional expenses** increased by €0.17 million as compared to 2020 and related to the preparation of the Initial Public Offering.
- **Marketing & Sales expenses** increased by €0.20 million as compared to marginal expenses of 2020 resulting from the effort of the Company to prepare the commercial launch of the BIOCERA-VET® products.
- **G&A expenses** increased by €0.54 million as compared to 2020 mainly as a result of
  - o the effort to increase visibility of the Company to the investors by participating in financial events or promoting the Company,
  - o the lawyers support in the preparation of the different partnership agreements negotiated and signed over 2021 and early 2022,
  - o the increase of the operational consultants to structure and strengthen the Company.
- **Staff expenses** increased to €0.76 million in December 2021 as compared to €0.47 million as a result of the structuring of the Company including the recruitment of 7 employees in 2021.

Finally, the amortization of development expenses related to the BIOCERA-VET® Bone Surgery and VISCO-VET® programs resulted in an operating loss of €1.7 million and a net loss of €1.34 million.

The Company's cash and cash equivalents at December 31, 2021 amounted to €5.63 million allowing to fund operation at least until first quarter of 2024.



## Operational highlights (including events after closure of the financial year)

### BIOCERA-VET®, the most comprehensive line of bone substitutes

2021 was the year of the development of BIOCERA-VET®, TheraVet's line of bone substitutes.

#### Highlights on the R&D program

The Company announced positive results in the target clinical indications:

- In **July 2021**, BIOCERA-VET® Osteosarcoma was used successfully in a multidisciplinary approach to the treatment of osteosarcoma in dogs.
- In **November 2021**, positive safety and efficacy results of BIOCERA-VET® Osteosarcoma cementoplasty as a palliative option for canine osteosarcoma were reported with:
  - Improvement of quality of life
  - Reduction of pain for up to 6 months after the treatment
  - Low complication rate
- In **February 2022**, the positive safety and efficacy results of BIOCERA-VET® Bone surgery in canine arthrodesis (fusion of carpal or tarsal joint) were confirmed on an enlarged cohort of patients (27 dogs). In this study, BIOCERA-VET® was shown to be at least as effective as autologous bone graft but with a lower complication rate (0% vs 25%) and a reduced surgery time (30 to 45 min), positioning BIOCERA-VET® as a valuable alternative to the reference procedure. Results were presented and awarded by the “Best Poster Presentation” in February 2022 at an American world-class orthopedic conference, Veterinary Orthopedic Conference (VOS).

#### Highlights on commercialization

The commercialization of BIOCERA-VET® Bone Surgery was initiated in April 2021 in Belgium, and extended to France and the Netherlands in October 2021. BIOCERA -VET® Osteosarcoma was launched in December 2021 in the same countries.

Commercial expansion was pursued in March 2022 with the launch in the United Kingdom and Ireland, representing the 3<sup>rd</sup> biggest companion animal market in Europe with more than 16 millions dogs.

In January 2022, in order to support the Company in sales and according to the Company's strategy, TheraVet signed a distribution agreement with Centravet, one of France's leading wholesaler/distributor of animal health products.

#### Highlights on the partnership agreements

To build the most comprehensive line of vet bone substitutes , the Company signed two additional major partnerships :

- In **November 2021**, signing of an exclusive distribution and research partnership with INNOTERE GmbH (Germany) significantly expanding TheraVet's synthetic bone substitutes portfolio with (i) 2 complementary bone graft lines, (ii) 3D-bioprinted bone



endoprostheses for patient-tailored bone grafting surgeries & (iii) the development of novel generation proprietary products.

- In **February 2022**, signing of an exclusive partnership with Industrie Biomediche Insubri SA (IBI, Switzerland) on a new biological bone graft product line, “BIOCERA-VET® SmartGraft”; in order to provide the veterinary market with a unique and standardized biological bone graft solution combining quality and availability.

**With these new partnerships, the Company has built one of the most comprehensive lines of bone substitutes available in the veterinary market.**

### **VISCO-VET®, a new solution in canine osteoarthritis and prevention of ligament rupture**

VISCO-VET® is a line of injectable intra-articular gels addressing dog articular diseases such as osteoarthritis and cranial cruciate ligament deficiencies, representing more than 40 millions patients in Europe and the United States.

In **September 2021**, laboratory proof-of-concept results were confirmed in a pilot clinical study evaluating VISCO-VET® in canine osteoarthritis in client-owned dogs. A single intra-articular injection of VISCO-VET® provided:

- A statistically significant improvement in dog’s mobility
- A statistically significant reduction in dog’s osteoarthritis-related pain
- Long-lasting effects, and increasing over time, for up to 3 months after the injection
- Well tolerated with no adverse event reported

The Company announced in September 2021 the launch of the pivotal European multicentric clinical study evaluating VISCO-VET® in canine osteoarthritis in France and the Netherlands. Patient enrolment started in October 2021.

### **Strategy & key milestones in 2022**

In 2022, the Company intends to continue the development of its various assets and accelerate the ramping up of the commercialization of BIOCERA-VET®. The resources will be allocated to achieving the following strategic objectives:

- Launch of BIOCERA-VET® line in the United States of America and in Germany (the biggest companion animal market in Europe), respectively during the first and second half of 2022
- Initiation of the pivotal European multicentric clinical evaluating VISCO-VET® in canine osteoarthritis in Poland and Portugal anticipated in first semester 2022
- Continuation of the discussion with Regulatory Agencies in Europe and the United States in the preparation of the regulatory filing of VISCO-VET®



## **Annual Report 2021**

The 2021 annual report ending December 31, 2021 will be published April 07, 2022 and will be available on the Company's website, [www.theravet-finances.com](http://www.theravet-finances.com). The accounting data reported in this press release are consistent in all material respects with the financial statements audited by The Company's statutory auditor, PricewaterhouseCoopers (PWC) Réviseurs d'Entreprise SRL and derived from the annual accounts.

## **Financial calendar 2022**

**Ordinary General Assembly** : June 02, 2022

**Half-year business update** : June 30, 2022



## About TheraVet SA

TheraVet is a veterinary biotechnology company specialising in osteoarticular treatments for companion animals. The Company develops targeted, safe and effective treatments to improve the quality of life of pets suffering from joint and bone diseases. For pet owners, the health of their pets is a major concern and TheraVet's mission is to address the need for innovative and curative treatments. TheraVet works closely with international opinion leaders in order to provide a more effective response to ever-growing needs in the field of veterinary medicine. TheraVet is listed on Euronext Growth® Paris and Brussels, has its head office in Belgium (Gosselies) with a US subsidiary in Texas.

For more information, visit the TheraVet [website](#)

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## Forward-looking statements

This release may contain forward-looking statements. Forward-looking statements may include statements regarding the Company's plans, objectives, goals, strategies, future events, the safety and clinical activity of TheraVet's pipelines and financial condition, results of operation and business outlook. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among others, those listed and fully described in the "Risk Factors" section in the Annual Report. TheraVet expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

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## Statements of operations and comprehensive loss

	31.12.2021	31.12.2020
<b>Operating</b>	<b>2.193.738</b>	<b>1.220.017</b>
Turnover	12.348	
Stocks of finished goods and work and contracts in progress: increase (decrease)	54.843	
Produced fixed assets	1.930.219	987.810
Other operating income	196.327	232.207
Non-recurring operating charges		
<b>Operating charges</b>	<b>3.922.649</b>	<b>1.621.217</b>
Goods for resale, raw materials and consumables	63.972	
<i>Purchases</i>	206.459	
<i>Stock: increase/decrease</i>	-142.487	
Services and other goods	2.536.995	1.100.015
Remuneration, social security costs and pensions (+)/(-)	762.085	468.689
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	558.294	46.399
Increase, decrease in amounts written off stocks contracts in progress and trade debtors : appropriations (write-backs) ... (+)/(-)		
Provisions for risks and charges - appropriations (uses and write-backs) ... (+)/(-)		
Other operating charges	1.303	6.115
Operation charges carried to assets as restructuring costs		
Non-recurring operating charges		
<b>Operating profit (loss) (+)/(-)</b>	<b>-1.728.912</b>	<b>-401.200</b>
	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Financial income</b>	<b>310.197</b>	<b>37.146</b>
Recurring financial income	310.197	37.146
<i>Income from financial fixed assets</i>	9.481	9.019
<i>Other financial income</i>	300.716	28.126
Non-recurring financial income		
<b>Financial charges</b>	<b>49.109</b>	<b>24.899</b>
Recurring financial charges	49.109	24.899
<i>Interest and other debt charges</i>	26.452	21.591
<i>Other financial charges</i>	22.657	3.308
Non-recurring financial charges		
<b>Profit (loss) for the period before taxes (+)/(-)</b>	<b>-1.467.824</b>	<b>-388.953</b>
Transfer from postponed taxes		
<b>Transfer to postponed taxes</b>		
<b>Income taxes (+)/(-)</b>	<b>-126.974</b>	<b>-490</b>
Taxes	2.596	
Adjustment of income taxes and write-back of provisions	129.570	490
<b>Profit (loss) for the period (+)/(-)</b>	<b>-1.340.850</b>	<b>-388.463</b>
<b>Transfer from untaxed reserves</b>		
<b>Transfer to untaxed reserves</b>		
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	<b>-1.340.850</b>	<b>-388.463</b>





## Statement of Financial Position

ASSETS	31.12.2021	31.12.2020
<b>FIXED ASSETS</b>	<b>4.476.838</b>	<b>2.759.657</b>
Formation expenses	818.975	0
<b>Intangible fixed assets</b>	<b>4.263.509</b>	<b>2.572.374</b>
<b>Tangible fixed assets</b>	<b>29.841</b>	<b>24.600</b>
Land and buildings		
Plant, machinery and equipment	20.401	23.076
Furniture and vehicles	9.440	1.524
Leasing and other rights		
Other tangible fixed assets		
Tangible assets under construction and advance payments made		
<b>Financial fixed assets</b>	<b>183.489</b>	<b>162.683</b>
Affiliated companies	171.564	
<i>Participating interests</i>	8.749	
<i>Amounts receivable</i>	162.815	
Other financial fixed assets	11.925	
<i>Amounts receivable and cash guarantees</i>	11.925	
<b>CURRENT ASSETS</b>	<b>6.155.650</b>	<b>2.350.911</b>
<b>Amounts receivable after more than one year</b>		
Trade debtors		
Other amounts receivable		
<b>Stocks and contracts in progress</b>	<b>197.330</b>	
Stocks	<b>197.330</b>	
<i>Raw materials and consumables</i>	25.607	
<i>Work in progress</i>	45.576	
<i>Finished goods</i>	9.268	
<i>Goods purchased for resale</i>	116.880	
Contract in progress		
<b>Amounts receivable within one year</b>	<b>279.243</b>	<b>90.863</b>
Trade debtors	6.916	12.032
Other amounts receivable	272.327	78.831
<b>Current investments</b>		
<b>Cash at bank and in hand</b>	<b>5.631.418</b>	<b>2.167.461</b>
<b>Deferred charges and accrued income</b>	<b>47.659</b>	<b>92.587</b>
<b>TOTAL ASSETS</b>	<b>11.451.463</b>	<b>5.110.567</b>



LIABILITIES	31.12.2021	31.12.2020
<b>EQUITY</b>	<b>9.647.627</b>	<b>3.391.683</b>
<b>Contributions</b>	<b>10.172.459</b>	<b>3.119.953</b>
Issued capital	322.394	248.930
Uncalled capital		
<b>Share premium account</b>	9.850.065	2.871.023
<b>Revaluation surplus</b>		
<b>Reserves</b>		
Legal reserve		
Reserve not available		
In respect of own shares held		
Others		
Untaxed reserves		
Available reserves		
<b>Accumulated profits (+)/ losses (-)</b>	<b>-1.956.667</b>	<b>-615.817</b>
<b>Investment grants</b>	<b>1.431.835</b>	<b>887.547</b>
<b>PROVISIONS AND DEFERRED TAXES</b>		
<b>Provisions for liabilities and charges</b>		
<b>Deferred taxes</b>		
<b>AMOUNT PAYABLE</b>	<b>1.803.836</b>	<b>1.718.884</b>
<b>Amounts payable after more than one year</b>	<b>909.568</b>	<b>699.100</b>
Financial debts	909.568	699.100
<i>Subordinated loans</i>	62.500	
<i>Other loans</i>	847.068	699.100
<i>Trade debts</i>		
<i>Advances received on contracts in progress</i>		
<i>Other amounts payable</i>		
<b>Amounts payable within one year</b>	<b>884.468</b>	<b>1.011.465</b>
Current portion of amounts payable after more than one year	92.055	
Financial debts		
<i>Credit institutions</i>		
<i>Other loans</i>		
Trade debts	540.165	285.097
<i>Suppliers</i>	540.165	285.097
<i>Bills of exchange payable</i>		
Advances received on contracts in progress		
Taxes, remuneration and social security	173.004	120.218
<i>Taxes</i>	16.674	2.341
<i>Remuneration and social security</i>	156.330	117.877
Other amounts payable	79.245	606.150
<b>Accruals and deferred income</b>	<b>9.800</b>	<b>8.319</b>
<b>TOTAL LIABILITIES</b>	<b>11.451.463</b>	<b>5.110.567</b>



## Cash Flow Statement

Cash flow Statement	31.12.2021	31.12.2020
Free cashflow	-869.908	-326.797
Net cash used in operations	-339.325	970.612
Net cash (used in)/from investing activities	-3.094.450	-1.111.090
Net cash (used in)/from financing activities	7.767.640	2.553.307
Net cash (decrease)/increase	<b>3.463.956</b>	<b>2.086.032</b>
cash & cash equivalents at opening	2.167.461	81.429
cash & cash equivalents at closing	5.631.418	2.167.461