

OPM announces its first-half 2024 results and provides an update on its clinical developments, and its financial situation

- OPM-101 successfully completed its Phase 1 trial with healthy volunteers, enabling the company to anticipate the start of a Phase 1b/2a clinical trial in 2024/early 2025.
- OPM-201, licensed to Servier for Parkinson's disease, is nearing the completion of its Phase 1 trial with healthy volunteers.
- Capital increase of approximately €2 million in February 2024.
- €8.5 million in public funding secured for OPM programs from innovation financing entities since January 1, 2024, with €1.9 million already received
- Cash position of €9.6 million at June 30, 2024
- €3.6 million in R&D investments in our programs (including €2.9 million in our proprietary programs), mainly in clinical development of OPM-101 and preclinical screening in oncology, with encouraging preclinical results.

Dijon (France), September 25, 2024, at 6:00pm CEST– Oncodesign Precision Medicine (OPM) (ISIN: FR001400CM63; Mnemonic: ALOPM), a biopharmaceutical company specializing in precision medicine for the treatment of resistant and metastatic cancers, today announced its financial results for the first half of 2024, approved by the Board of Directors on September 25, 2024.

Philippe Genne, Chief Executive Officer of OPM, said: *“In a geopolitical context that remains still depressed, we have started 2024 with some key challenges ahead of us. In particular, the transition to Phase 2 of our assets OPM 101 and 201, the first being the priority of OPM and the guarantee of its long-term growth, the second being the guarantee of its short- and medium-term growth, with significant milestones to come from Servier laboratories; and the development of our research programs for new systemic radiotherapy agents in collaboration with NAVIGO Protein GmbH. At the beginning of the year, we completed the Phase 1 healthy volunteers of OPM-101 without a problem. The results are very positive and suggest great potential for this candidate, with no toxicity and an excellent pharmacological profile, where OPM-101 meets and exceeds the serum levels required to inhibit RIPK2. OPM plans to initiate enrolment in a Phase 1b/2a clinical trial in the fourth quarter of 2024 or early 2025. On the other hand, OPM-201 seems to demonstrate the same characteristics in the hands of Servier Laboratories with regard to its LRRK2 target, with phase 1 healthy volunteers very close to completion and our partner is also working on the launch of its phase 1b/2a. These are two key news for OPM. In addition, we have successfully applied for several France 2030 calls for projects in connection with our research projects (COMETE, ANIMUS and DEMOCRITE), with funding of €8.5 million over the next 3 to 5 years. To summarize, our major products are pursuing their development, and to date*

over this year, we have raised €9 million of financing already received or to be received in 2025, including the €2.0 million capital increase completed on Euronext at the beginning of the year.”

Karine Lignel, COO of OPM, added: “During the first half of 2024, OPM raised almost 2 million euros on the markets, despite a very difficult stock market environment for biotechnologies. Our teams also worked hard to build up files and convince the key public players involved in financing innovation. As a result, we were able to strengthen our cash position, which stood at €9.6 million at June 30, 2024. This enables OPM to secure part of its resources for the following years, with public funding still to be received until 2027.”

Oncodesign Precision Medicine – Income statement

in M€ Audited data	H1	H1	Evolution	
	2024	2023	in %	In value
Revenues	0.1	0.7	-81%	- 0.6
Other revenues and operating income	0.5	0.3	55%	+ 0.2
Total revenues and operating income	0.6	1.1	-40%	- 0.4
Purchases consumed	(3.3)	(4.0)	-16%	+ 0.6
Personnel costs	(1.3)	(1.7)	-22%	+ 0.4
Other operating expenses	(0.0)	(0.0)	ns	- 0.0
Taxes and duties	(0.0)	(0.0)	-34%	+ 0.0
Net change in depreciation and amortization	(0.1)	(0.1)	-1%	+ 0.0
Total operating expenses	(4.9)	(5.9)	-17%	+ 1.0
Operating result	(4.2)	(4.8)	-12%	+ 0.60
Financial income and expenses	(0.1)	0.1	-174%	- 0.1
Extraordinary income and expenses	(0.0)	0.0	-378%	- 0.0
Income tax	0.7	0.8	-17%	- 0.1
Net result	(3.6)	(3.9)	-8%	+ 0.3

Overview of our clinical development programs and technologies

The first half of 2024 was marked by positive results from **OPM-101**'s phase 1 healthy volunteers, with significant target engagement and an excellent safety profile and tolerability, as no treatment-related serious adverse events were observed or required study discontinuation.

OPM-101's favorable safety, pharmacokinetics and pharmacodynamics support the continuation of its development for the treatment of diseases caused by deregulation of the RIPK2 kinase pathway, OPM-101's therapeutic target. OPM therefore plans to initiate a phase 1b/2a clinical trial in late 2024/early 2025.

Also supported and fully funded by OPM, the research teams continued preclinical oncology studies for **OPM-101 and its follower OPM-102**, showing promising preclinical results.

Another key development concerned the COMETE (MRT) project, with OPM and Navigo Proteins GmbH announcing in May 2024 the signature of a strategic collaboration agreement for the research and development of new agents for systemic radiotherapy.

Also based on its Nanocyclix® technology, the clinical development of OPM-201, licensed to Servier Laboratories, in the treatment of Parkinson's disease, also continued and is nearing completion of phase 1 healthy volunteers.

Key financial data

Operating expenses decreased by -17% compared with Q1 2023. Purchases, consisting mainly of subcontracting expenses, decreased by -16% following the end (in Q4 2023) of the partnership with S-Engine after a restructuring within the company, and the focus on phase 1 healthy volunteers of the OPM-101 program. R&D investments decreased by -28%.

Oncodesign Precision Medicine – R&D expenses

in M€ Audited data	H1 2024	H1 2023	Evolution	
			in %	in value
Partnerships	0,7	1,3	- 46%	- 0,6
Licensing	2,9	3,7	- 21%	- 0,8
Total R&D expenses	3,6	5,0	- 28%	- 1,4

In the first half of 2024, the STarT Pancreas program is the only Partnership program to have incurred expenses for €0.7 million of R&D. OPM continued to invest €2.9 million in its own programs, with OPM-101 and OPM-102 together accounting for 64% of this amount.

Personnel costs decreased by -22% due to the significant reduction in the variable part of remuneration for 2023 (as a result of the failure to meet corporate targets, which led to the decision by Management not to pay itself a variable part) paid in the H1 2024, and to unreplaced departures to date.

OPM's sales for H1 2024 amounted to €0.1m, generated by our STarT Pancreas development partnership with Servier Laboratories.

In 2024, OPM does not expect any up-front or milestone revenues from its collaborative programs, which account for the majority of OPM's sales. These revenues therefore fluctuate considerably from one year to the next, and are not the most relevant indicator of the company's value.

Other income consists mainly of subsidies received over the period amounting to €0.4 million. It is important to note that in H1 2024 OPM obtained €1.9 million in public funding, divided into €0.4 million in grants (in the Income Statement/Other operating income and revenue) and the balance in repayable advances (in the Balance Sheet) for its programs from the major public players in innovation financing.

Overall, this public funding obtained represents €8.5 million for OPM over the period 2024 to 2027, and a total of €2.2 million for the year 2024.

In addition to the financial interest, these programs represent recognition and the interest of OPM's programs and technologies by independent experts evaluating funding applications on behalf of organizations such as bpifrance, the Bourgogne Franche-Comté region and the European Commission.

OPM's financial income amounted to €(0.1) million for the 1st half of 2024, compared with €0.1 million for the same period last year, mainly due to interest on outstanding loans, offset by financial income from cash investments, which represented €0.2 million for the H1.

Finally, OPM accounted for €0.7 million in CIR (Research Tax Credit) in H1 2024, a decrease of -17% compared with last year, as the CIR amount had to be reduced by the amount of public aid received.

OPM's half-year loss came to €(3.6) million, a decrease of -8% compared with the same period last year, reflecting the financial structure of a biopharmaceutical company at this stage in the development of its product portfolio.

Cash position of €9.6 M at June 30, 2024

At June 30, 2024, OPM had a cash position of 9.6 M€, having started 2024 with a cash position of €10.01 million.

This cash position includes the net income from the February 2024 fund-raising of €2 million and the receipt of €1.9 million in public funding. It does not include potential future milestone and up-front revenues for existing and future partnered products, or public funding obtained and still to be received.

Following the capital increase realized in February 2024, over 57% of the company's capital is held by its management and employees (46.64% by PCG, 7.45% by Jan Hoflack, 1.24% by Karine Lignel and 1.78% by "Friends & Family" (employees, former employees and related parties)). This commitment is rare in a company of this nature and demonstrates the strong convergence between the interests of the company and those of its shareholders, as well as the high level of confidence in the company's potential demonstrated by its stakeholders.

2024 perspectives

Following on from H1, the second half of 2024 should bring the announcement of the design and the start of Phase 1b/2a of OPM-101, as well as the end of Phase 1 Healthy Volunteers for OPM-201 (First-in-Class LRRK2 inhibitor in Parkinson's disease) in partnership with Servier.

OPM continues to progress with the preclinical evaluation of its RIPK2 inhibitors in oncology (OPM-101 and its follower OPM-102).

Finally, following the signature of the agreement with NAVIGO at the beginning of the year, OPM is now fully involved in the COMETE project in Vectorized Internal Radiotherapy (VIR). At the same time, with public funding in place, OPM's teams are deploying the ANIMUS project (bpifrance Deeptech call for projects aimed at developing proprietary methods using Artificial Intelligence to accelerate the optimization of our Nanocyclix® molecules).

Availability of the 2024 half-year financial report

The 2024 half-year financial report will be available on the company's website on September 30, 2024. The statutory auditor's report is currently being finalized.

Next financial event: Extraordinary General Meeting on October 2, 2024

The Annual General Meeting of October 2, 2024 is a technical meeting, provided under legal provisions, to confirm the continuity of the business despite shareholders' equity of less than half the share capital.

About Oncodesign Precision Medicine (OPM)

Oncodesign Precision Medicine (OPM), founded in 2022, is a biopharmaceutical company specializing in precision medicine, dedicated to the discovery of treatments for resistant and metastatic cancers.

OPM currently has two kinase inhibitors in clinical trials: OPM-101, for the treatment of chronic immuno-inflammatory digestive diseases, demonstrated high target engagement and absence of toxicity in its phase I trial in healthy volunteers. Phase Ib/IIa is scheduled to start at the end of 2024. OPM-201, licensed to Servier for the treatment of Parkinson's disease, completed its Phase I trial in healthy volunteers this year, with Phase II scheduled to start in 2025. OPM-102, a follower of OPM-101, is in preclinical development.

Finally, a third kinase inhibitor, OPM-102, targeting oncology, is in preclinical development.

These three molecules come from the Nanocyclix® technology platform, which enables the design and selection of small macrocyclic kinase inhibitors that are highly effective and selective. We now have 12,000 such molecules in our library and will be using AI to accelerate the discovery of drug candidates while reducing the cost of this phase.

OPM's two other technology platforms are:

- (i) OncoSNIPER, for the selection of therapeutic targets using artificial intelligence, in partnership with Servier for the search of targets in pancreatic cancer,
- (ii) PROMETHE® for the design and selection of radiolabeled biological molecules for systemic radiotherapy, for which we have signed a partnership agreement with Navigo and are currently discussing partnerships with other vectorization companies.

OPM, co-founded by Philippe Genne, Jan Hoflack and Karine Lignel, is based in Dijon, in the heart of the university and hospital cluster, and has 19 employees.

Further information: oncodesign.com



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Forward-looking statements

This document contains forward-looking statements and estimates with respect to the financial condition, results of operations, strategy, plans and future performance of the Company and the market in which it operates. Some of these statements, forecasts and estimates can be identified by the use of words such as, without limitation, "believes", "anticipates", "expects", "projects", "plans", "seeks", "estimates", "may", "will" and "continue" and similar expressions. They include all matters that are not historical facts. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were believed to be reasonable when they were made but which may prove to be incorrect. Actual events are difficult to predict and may depend on factors beyond the Company's control.