

Hybrigenics 2010 results highlights

Decisive progress in the clinical development of inecalcitol

Services show a positive operational result in its first year as a subsidiary

Both strategic milestones were achieved with low net cash burn

Paris, 27 April 2011 – Hybrigenics SA (ALHYG), a bio-pharmaceutical group listed on Alternext (NYSE-Euronext) in Paris, with a focus on research and development of new cancer treatments, today announces its consolidated results for the full year ended 31 December 2010 and the first results of Hybrigenics Services SAS, its fully-owned subsidiary dedicated to protein interactions.

<i>Million EUR</i>	FY2010	FY2009	% change
Total operating revenues	4.6	4.6	0%
Total operating costs	9.4	9.5	-1%
Operating loss	-4.9	-4.9	0%
Net loss	-4.6	-4.2	10%
Cash burn	-3.6	-4.1^a	-12%
Cash raised	2.4^b	2.8^c	-14%
Cash position	2.4	3.6	-33%

^arestated from non-recurring items; ^bincluding EUR 1.6 million drawings on an equity line with Yorkville GA and a EUR 0.8 million refundable subsidy from Oseo Innovation

^cproceeds from a private placement in December 2009

Hybrigenics SA's cash burn had significantly decreased from EUR 5.6 million in 2008 to EUR 4.1 million in 2009; in 2010, cash burn has been stabilized at EUR 3.6 million. EUR 1.6 million were drawn on an equity line with Yorkville GA and a EUR 0.8 million refundable subsidy was received from Oseo Innovation. Net cash burn was therefore limited to EUR 1.3 million. At the end of 2010, the cash position stood at EUR 2.4 million.

During 2010, Hybrigenics made significant progress in clinical and pharmaceutical developments of inecalcitol. The Phase IIa clinical study of inecalcitol in combination with Taxotere[®] in 54 metastatic castrate-resistant (hormone-refractory) prostate cancer patients was completed, and the maximal tolerated oral dose established at 4 milligram per day; 85% of the patients showed a positive response based on prostate-specific antigen (PSA) decline within 3 months, which compares favourably to the 65% observed in registration studies with Taxotere[®] alone.

As a result of intensive R&D activities, the intellectual property protection surrounding inecalcitol has been strengthened and extended until at least 2029. The patent on the therapeutic use of high oral doses of inecalcitol has recently been granted in Europe and is on track in the United States and the rest of the world. Another patent application protecting "14-epimerisation", a synthesis step specific to inecalcitol, was filed early in 2010; the first examination report from the patent offices found this chemical process to be both novel and inventive. A third patent application was also filed to cover new pharmaceutical formulations of inecalcitol, including new-generation soft gelatin capsules and innovative tablets.

<i>Million EUR</i>	Services	Pharma	Hybrigenics SA
Total operating revenues	3.74	0.84	4.58
<i>Sales</i>	<i>3.34</i>	<i>0.40</i>	<i>3.74</i>
<i>Other operating revenues</i>	<i>0.40</i>	<i>0.44</i>	<i>0.84</i>
Total operating costs	3.43	6.01	9.44
Operating result	0.31	-5.17	-4.86
Net result			-4.56

Hybrigenics Services was established as a fully-owned subsidiary in 2010. Its total revenues grew by 12% to EUR 3.74 million from EUR 3.33 million (services revenues of Hybrigenics SA in full-year 2009 accounts). The service activity generated a EUR 0.31 million operating profit. Based on this operating result, its profitability stands at 8.3% of operating revenues for its first year as an autonomous subsidiary.

The group's other operating revenues come from French and European public research grants, subleases and services to subleasers; in 2010, they amounted to EUR 0.84 million vs. EUR 0.43 million in 2009. This growth compensated most of the decrease in pharma research contracts from EUR 0.90 million down to EUR 0.40 million in 2010.

"Both of Hybrigenics' main assets reached significant milestones in 2010: inecalcitol successfully completed Phase IIa clinical development and the yeast two-hybrid protein interaction technology platform became an autonomous profitable commercial service activity," said Remi Delansorne, Hybrigenics' CEO. *"The strategic priorities for 2011 are to partner inecalcitol for further Phase IIb clinical development and to expand Hybrigenics Services business, while keeping cash burn low. Partnering contacts have intensified since the recruitment of a chief business officer at the end of 2010."*

About Hybrigenics

Hybrigenics SA (www.hybrigenics.com) is a bio-pharmaceutical group listed (ALHYG) on Alternext (NYSE-Euronext) in Paris, focusing its internal R&D programs on innovative targets and therapies for the treatment of cancer. Hybrigenics' development program is based on inecalcitol, an oral vitamin D analogue, in clinical Phase II development for the treatment of metastatic castrate-resistant prostate cancer in combination with Sanofi-Aventis' Taxotere®, which is the current gold-standard chemotherapeutic treatment for this indication. Hybrigenics' research program explores the role of enzymes known as ubiquitin-specific proteases (USP) in the degradation of onco-proteins, and the effectiveness of proprietary USP inhibitors in treating various types of cancers.

Hybrigenics Services SAS is a fully-owned subsidiary of Hybrigenics SA, and the market leader in Yeast-Two Hybrid (Y2H) and related services to identify, validate and inhibit protein interactions for researchers in all areas of life science, using its ISO 9001-certified high-throughput Y2H screening platform, its sophisticated bioinformatics tools and extensive database, along with its chemical library and chemical screening platform.

HYBRIGENICS

Press Release

HYBRIGENICS is listed on the Alternext by NYSE Euronext Paris

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