

## Hybrigenics Full Year 2008 Results: Gearing up in Second Half-Year

### Higher revenues and lower development costs result in reduced burn rate in 2H2008

Paris, 14 April 2009 – Hybrigenics (ALHYG), a bio-pharmaceutical company listed on Alternext (NYSE-Euronext) in Paris, with a focus on research and development of new cancer treatments and specialised in protein interactions, today announces its results for the full year ended 31 December 2008.

M€	FY2008	2H2008	1H2008	FY2007
<b>Sales</b>	<b>3.64</b>	2.40	1.24	<b>2.90</b>
<i>o/w Pharma</i>	<b>0.60</b>	0.37	0.23	<b>0.45</b>
<i>o/w Services</i>	<b>3.04</b>	2.03	1.01	<b>2.45</b>
<i>Other operating revenues</i>	<b>0.69</b>	0.40	0.29	<b>0.47</b>
<b>Total operating revenues</b>	<b>4.33</b>	2.80	1.54	<b>3.37</b>
<b>Total operating costs</b>	<b>11.5</b>	5.2	6.3	<b>9.7</b>
<i>o/w other purchases &amp; external charges</i>	<b>5.9</b>	2.5	3.4	<b>4.5</b>
<b>Operating loss</b>	<b>-7.2</b>	-2.4	-4.8	<b>-6.3</b>
<b>Net loss</b>	<b>-6.4</b>	-2.5	-3.9	<b>-6.0</b>
<b>Net equity</b>	<b>4.0</b>	4.0	6.3	<b>10.2</b>
<b>Cash position</b>	<b>2.4</b>	2.4	3.5	<b>7.9</b>
<b>Cash burn</b>	<b>5.6</b>	1.1	4.5	<b>6.3*</b>

\*not including the proceeds from the IPO which amounted M€ 6.2

### FY 2008 versus FY 2007

Total revenues increased by +28% in 2008 as compared with 2007. Sales grew both in Pharma activities (+33% from Servier research contract) and in Services (+24%), and were nearly equally split between domestic sales (1.84 M€) and export (1.79 M€).

Total operating costs increased by +19% in 2008 as compared with 2007, mostly due to the development program of inecalcitol. By mid-2008, the ongoing tolerance Phase II trial received approval by the French Drug Regulatory Agency to accelerate dose escalation. A total of 31 patients have been enrolled during FY2008 up to the 600 µg/day dose level. The next dose level of 1,000 µg/day was started in January 2009 and already included 8 more patients, with an excellent tolerance. In parallel, important regulatory toxicological studies have been completed and several strengths of inecalcitol capsules manufactured. This data package and the status of the ongoing clinical trial were reviewed by the American Food and Drug Administration, which recently gave a positive opinion on the development plan of inecalcitol for the United States.

# HYBRIGENICS

## Press Release

Despite these significant and fruitful investments in the development of inecalcitol, the net loss remained contained at 6.4 M€ during FY2008 as compared to 6.0 M€ during FY2007 (+7%).

### **2<sup>nd</sup> Half 2008 versus 1<sup>st</sup> Half 2008.**

During the 2<sup>nd</sup> Half 2008, sales nearly doubled (+94%) as compared to the 1<sup>st</sup> Half. Although a part can be explained by seasonal effects, the majority is due to real growth both in Pharma (+61% due to the renewal of a research contract with Servier) and Services (+101%). Operational costs slowed down by -17% in the 2<sup>nd</sup> Half 2008: 5.2 M€ vs. 6.3 M€ in the 1<sup>st</sup> Half. As a result of the combination of higher revenues and lower costs, the net loss could be reduced by -36%: from 3.9 M€ to 2.5M€.

During the 2<sup>nd</sup> Half 2008, an application for a refundable subsidy for inecalcitol was accepted for 1.4 M€ by Oseo Innovation, based on the quality of the project. A first payment of 600,000 € was received and contributed to the outstanding improvement in cash burn: only 1.1 M€ has been consumed in the 2<sup>nd</sup> Half 2008, as compared with 4.5 M€ in the 1<sup>st</sup> Half 2008.

"We are very satisfied to have contained our level of burn rate, while at the same time progressing at full speed with the development of inecalcitol and fostering the growth of our revenue streams", commented Remi Delansorne, Hybrigenics' CEO, "The cash position of 2.4 M€ at the end of 2008, combined with 1.37 M€ of Research Tax Credit recently obtained, will fuel the company through at least December 2009".

### **About Hybrigenics**

Hybrigenics ([www.hybrigenics.com](http://www.hybrigenics.com)) is a bio-pharmaceutical company 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, a vitamin D analogue, for the treatment of hormone-refractory prostate cancer in combination with Sanofi-Aventis' Taxotere<sup>®</sup>, 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 cancer.

Hybrigenics is also 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 sciences, 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.

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