**Oxurion NV**

**Gaston Geenslaan 1, 3001 Leuven, Belgium**

**PROSPECTUS FOR THE ADMISSION TO TRADING ON EURONEXT BRUSSELS OF UP TO 9,156,635 NEW SHARES**

This prospectus (the "**EU Recovery Prospectus**") relates to the admission to trading of up to 9,156,635 new shares of Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") on the regulated market of Euronext Brussels (the "**New Shares**"). The New Shares consist of:

(i) 2,361,110 shares of the, in aggregate, 7,226,039 shares (these shares, the "**Private Placement Shares**") that have been issued on 7 March 2022, pursuant to a capital increase in cash within the framework of the authorized capital with cancellation of the preferential subscription rights of existing shareholders in favor of certain existing and new investors, at an issue price of EUR 1.44 per share (the "**Private Placement**"). The remaining 4,864,929 Private Placement Shares were admitted to trading on 7 March 2022 based on the exemption set out in article 1(5)(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017, as amended (the "**Prospectus Regulation**");

(ii) up to 3,448,275 shares that may be issued by the Company upon conversion of 100 convertible bonds (the "**Convertible Bonds**") issued as part of a loan agreement entered into by the Company on 21 November 2021 with Kreos Capital VI (UK) Limited ("**Kreos**") and Pontifax Medison Finance (Israel) L.P. ("**Pontifax Israel**") and Pontifax Medison Finance (Cayman) L.P. ("**Pontifax Cayman**" and together with Pontifax Israel, "**Pontifax**") (Pontifax together with Kreos, the "**Lenders**") (the "**Loan Agreement**") (the "**CB Shares**"); and

(iii) up to 3,347,250 shares that may be issued by the Company upon exercise of 3,347,250 subscription rights (the "**Subscription Rights**") issued in the context of the Warrant Plan 2017, Subscription Rights Plan 2020, and the Subscription Rights Plans 2021 (the "**Warrant Plans**") (the "**Warrant Shares**").

After their admission to trading on Euronext Brussels, the New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the Company (the term "**Shares**" as used herein refers to the New Shares and the existing shares on the date of the listing collectively).

This EU Recovery Prospectus was drawn up as a recovery prospectus in accordance with Article 14 (a) of the Prospectus Regulation. It constitutes a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation, and its form and content was drawn up in accordance with Annex Va of the Prospectus Regulation and complies with Delegated Regulation 2019/979, Delegated Regulation 2019/980 and any other applicable legal and regulatory provisions. The English version of this EU Recovery Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 8 March 2022. A Dutch translation of the EU Recovery Prospectus is available on the Company's website.

**An investment in the Shares involves significant risks and uncertainties and the investor could lose all or part of the invested capital. Prospective investors should read this entire document, and, in particular, should see the "Summary" and "Part 4: Risk Factors" beginning on page 4 for a discussion of certain factors that should be considered in connection with an investment in the Shares. Potential investors should carefully consider the risks referred to and the other warnings contained in this EU Recovery Prospectus before making any investment decision.** The risks the Company faces include that it requires additional funding to continue the development of its clinical assets (THR-149 and THR-687) (the "**Clinical Assets**"). The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of its Clinical Assets will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during this 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is uncertain, its ability to continue as a going concern will be threatened.

The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of its Clinical Assets will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company only has two clinical assets in development and one or both of them could fail. If the clinical trials of either of the Clinical Assets fail, this will create a material risk to the Company and its shareholders, and if both Clinical Assets fail, the Company's ability to continue as a going concern will be put at risk.

Neither the Company nor any of its representatives is making any representation to any investor regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares in their country of residence arising from the acquisition, holding or disposal of the Shares.

Without prejudice to the Company's obligation to publish supplements to the EU Recovery Prospectus when legally required, neither the delivery of this EU Recovery Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has not been any change in the Company's or the Group's affairs since the date hereof or that the information set forth in this EU Recovery Prospectus is correct as of any time since its date.

This EU Recovery Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This EU Recovery Prospectus does not constitute an offer to sell, or an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this EU Recovery Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company accepts no legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

The Company has not authorized any offer of the Shares to the public in any Member State of the European Economic Area or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective purchasers are hereby notified that sellers of the Shares may be relying on an applicable exemption from the provisions of Section 5 of the U.S. Securities Act.

EU Recovery Prospectus dated 8 March 2022

## I. TABLE OF CONTENTS

## 1. SUMMARY

**Section A – Introduction and Warnings**

**1.1 Name and International Securities Identification Number (ISIN) of the Shares**:

- Name: Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**")
- ISIN Code: BE0003846632

**1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI):**

- The Issuer is a public limited liability company (*naamloze vennootschap* (NV)) incorporated under Belgian law, with its registered office at Gaston Geenslaan 1, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924. The Issuer's telephone number is +32 (0) 16 75 13 10 and its website is www.oxurion.com and its email address is info@oxurion.com.
- LEI: 549300VWY8KVDFKLDM59

**1.3 Identity and contact details of the competent authority which approved the EU Recovery Prospectus**:

- Belgian Financial Services and Markets Authority ("**FSMA**") The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).

**1.4 EU Recovery Prospectus approval date:** 8 March 2022

**1.5 Warnings and information regarding subsequent use of the EU Recovery Prospectus**:

This summary should be read as an introduction to the EU Recovery Prospectus. Any decision to invest in the Shares should be based on a consideration of the EU Recovery Prospectus as a whole by the investor. An investment in the Shares is subject to significant risk and uncertainty, and the investor could lose all or part of the invested capital. Some of the material business and market risks specific to Oxurion and the Shares include, but are not limited to:

- The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of its Clinical Assets will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of its Clinical Assets will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company requires additional funding to further the development of its Clinical Assets
- The Company only has two Clinical Assets, one or both of which could fail, be significantly delayed or could cause serious side effects
- The Company may not obtain marketing authorization for one or both of its Clinical Assets in Important territories
- The Clinical Assets will have to compete against the established market for anti-VEGFs, which are widely accepted by physicians
- One or both of the Clinical Assets may be deemed to infringe on the patents or intellectual property rights of others
- Both of the Clinical Assets are licensed from third parties, which creates the risk of the loss of the contractual rights, and the Clinical Assets may not be adequately protected by Oxurion and its licensor's patents and other intellectual property rights
- Oxurion relies on third parties to conduct the clinical trials and to manufacture the Clinical Assets, which creates interdependencies and risks
- The market price of the Shares may fluctuate widely in response to various factors that may be unrelated to the results of operations or the financial condition of the Company
- Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders
- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

Where a claim relating to the information contained in the EU Recovery Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the EU Recovery Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the EU Recovery Prospectus, or where it does not provide, when read together with the other parts of the EU Recovery Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

**Section B – Key information on the Issuer**

**1.1 Legislation governing the Issuer's activities, country of incorporation and main activities:**

- The Company is governed by Belgian law and EU laws applicable to commercial companies with their share capital open to public investment and by its articles of association. The Company's Belgian subsidiary (Oncurious NV, partially owned by VIB VZW) is regulated by Belgian law and EU laws, and its US subsidiary (ThromboGenics Inc.) is regulated by the laws of the State of New York and the other laws of the United States.
- Oxurion is a biopharmaceutical company developing ophthalmic therapies designed to improve and better preserve vision in patients with retinal vascular disorders including diabetic macular edema ("**DME**"), the leading cause of vision loss in diabetic patients worldwide, wet age-related macular degeneration ("**wet AMD**") and macular edema following retinal vein occlusion ("**ME-RVO**"). The Company has two drug candidates in Phase 2 clinical development.
- **THR-149** is a potent plasma kallikrein inhibitor being developed for the 40-50% of DME patients showing suboptimal response to anti-VEGF therapy. THR-149 recently completed a successful Part A dose-finding trial and started Part B of a Phase 2 clinical trial for DME, with topline results expected in mid-2023 (the "**KALAHARI trial**").
- **THR-687** is a highly selective pan-RGD integrin antagonist that is initially being developed as a potential first line therapy for DME patients, and which also has the potential to treat wet AMD and ME-RVO. THR-687 recently started a Part A dose-finding trial of a Phase 2 clinical trial for DME, with topline results expected in the first half of 2022 (the "**INTEGRAL trial**"). The Company is also undertaking preparatory work for a potential Phase 2 trial of THR-687 to treat wet AMD and exploratory work for the treatment of ME-RVO.
- THR-149 and THR-687 are collectively referred to as the "**Clinical Assets**" and the KALAHARI trial and INTEGRAL trial are collectively referred to as the "**Trials**".

**1.2 Business and financial impact of the COVID-19 pandemic on the Issuer**

The primary impact of the COVID-19 pandemic on the Company was to (i) cause a short delay in the time required for completing Part A of the KALAHARI trial due to the increased time required to obtain regulatory approvals, recruit sites and to recruit patients and the increased strain on Clinical Research Organization (CRO) resources, and (ii) contribute to the delay in the start of Part A of the INTEGRAL trial due to delays in obtaining the prerequisites required to update the Investigational New Drug application and begin the trial. While the absolute amount of the delay caused by the pandemic was not significant, given the significant costs related to the Trials and the running cost of the Company, this contributed to the financial strain on the Company by delaying the data from Part A of the KALAHARI trial and increasing costs. Further, the issues mentioned under (i) and (ii) are expected to continue in the future and to impact the time required for the Trials, but less significantly and this has to the extent possible been factored into the trial timelines.

**Section C – Key information on the securities**

**1.1 Type, class and ISIN:**

The New Shares are ordinary shares representing the share capital of the Issuer. All ordinary shares of the Company are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company (the term "**Shares**" is used herein to refer to the New Shares and the existing shares on the date of the listing collectively). All Shares are in registered or dematerialized form. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and *vice versa*, at their own expense.

**1.2 Currency, denomination, nominal value and number of securities issued**:

- The New Shares are denominated in euro. The New Shares have no indication of nominal value.
- As a result of the Private Placement, the Company has issued 7,226,039 Private Placement Shares, of which 2,361,110 Private Placement Shares are covered by this EU Recovery Prospectus. Upon conversion of the 100 Convertible Bonds, the Company may issue up to 3,448,275 CB Shares (subject to adjustment of the conversion price). Upon exercise of the 3,347,250 Subscription Rights, the Company may issue up to 3,347,250 Warrant Shares.

**1.3 Restriction to the free transferability of Shares:**

There are no restrictions on the transferability of the Shares other than certain lock-up undertakings of the directors as persons with direct managerial responsibility entered into in the context of the Private Placement.

**1.4 Rights granted by the securities:**

The holders of Shares have, in accordance with the Belgian Code of Companies and Associations and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

**Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

*Private Placement*

- The Company has issued an aggregate of 7,226,039 Private Placement Shares as a result of the Private Placement, pursuant to a capital increase in cash that was decided by the Company's Board of Directors within the framework of the authorized capital with cancellation of the preferential subscription rights of existing shareholders of the Company in favor of (i) Fidelity Management & Research, (ii) NOSHAQ SA, (iii) Banque CPH CV, (iv) Bareldam SA and (v) ECP Liquid Fund 1, LLC (managed by Epacria Capital Partners, LLC) (jointly, the **Investors**) on 7 March 2022, whereby (i) 2,361,110 Private Placement Shares have been issued in registered form to Bareldam SA and ECP Liquid Fund 1, LLC (the "**Registered Private Placement Shares**") and (ii) the remaining 4,864,929 Private Placement Shares, of which 3,823,263 Private Placement Shares have been issued in dematerialized form and 1,041,666 Private Placement Shares have been issued in registered form, have been subscribed, in the proportions as agreed upon in the underwriting agreement, by the Underwriters (as defined below) (the "**Underwritten Private Placement Shares**"), acting in the name of the (other) ultimate subscribers of these Private Placement Shares (being the Investors: Fidelity Management & Research, NOSHAQ SA and Banque CPH CV), with a view to place the Underwritten Private Placement Shares with these ultimate subscribers. This EU Recovery Prospectus covers the 2,361,110 Registered Private Placement Shares.
- An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Registered Private Placement Shares. The Registered Private Placement Shares are expected to be admitted to listing and trading on or about 9 March 2022. The Underwritten Private Placement Shares were admitted to listing and trading on 7 March 2022, based on the exemption set out in article 1(5)(a) of the Prospectus Regulation.
- The subscription price for the Private Placement Shares was EUR 1.44 per newly issued Private Placement Share. In the context of the Private Placement, the Company instructed a syndicate of banks consisting of Belfius Bank NV/SA and Bank Degroof Petercam SA/NV, each in their capacity as Underwriter (together, the **Underwriters**) to contact potential investors to inquire about their interest in the Company, with the aim to identify potential investors interested in subscribing to new shares. On the basis of the indications that the Company received through the Underwriters from potential existing and new investors that expressed an interest to subscribe for the Private Placement Shares, and taking into account market circumstances, the Company, upon proposal of the Underwriters, determined the aforementioned subscription price at the close of the Private Placement, following arm's length discussions with the Underwriters and investors.

*Convertible Bonds issued in the context of the Loan Agreement*

- The Company has issued 100 Convertible Bonds with nominal value of EUR 100,000 each to Kreos, Pontifax Israel and Pontifax Cayman. Upon conversion of the Convertible Bonds, the Company will issue CB Shares.
- The initial conversion price for the Convertible Bonds is EUR 2.90 per Convertible Bond.
- The maturity date of the Convertible Bonds will be the last monthly repayment date of the amortizing period, i.e. on 1 January 2025 or 1 June 2025 (depending on whether there will be an interest only period extension). The CB Shares are expected to be admitted to trading on Euronext Brussels at the time of their issuance (i.e. upon conversion of the Convertible Bonds).

*Warrant Plans*

- Subject to granting, vesting and exercise of the Subscription Rights issued by the Company in the context of the Warrant Plans, the Company will issue up to 3,347,250 Warrant Shares. Each Subscription Right entitles the holder thereof to subscribe to one New Share. The exercise price for the Subscription Rights which have been granted varies between EUR 1.75 and EUR 6.55, depending on the timing of the grant. The duration of the Subscription Rights is 10 years from the adoption of the relevant plan.

## 2. NAME OF THE ISSUER, COUNTRY OF INCORPORATION, LINK TO THE ISSUER'S WEBSITE

### 2.1 Name of Issuer

The legal and commercial name of the Company is Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") with LEI Number 549300VWY8KVDFKLDM59.

### 2.2 Country of Issuer, principal shareholders and governance

The Company was incorporated in Belgium on 30 May 2006, for an indefinite period of time. The Company is a limited liability company incorporated in the form of a public limited liability company (*Naamloze Vennootschap*) under the laws of Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924. The Company's registered office is located at Gaston Geenslaan 1, 3001 Leuven, Belgium) (phone: +32 (0)16 75 13 10). At the date of approval of this EU Recovery Prospectus, the Company has around 50 members of the personnel.

The Company is governed by the Belgian law and EU laws applicable to commercial companies, including the Belgian Code of Companies and Associations ("**BCCA**") and the Belgian Corporate Governance Code (2020) setting forth the legal framework applicable to companies, Belgian Royal Decree of November 14, 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse, and other laws and regulations applicable to companies with their share capital open to public investment, and its articles of association. The Company has subsidiaries in Belgium and the United States with its Belgian subsidiary (Oncurious NV, partially owned by VIB VZW) being governed by Belgian and EU laws, and its United States subsidiary (ThromboGenics Inc.) being regulated by the laws of the State of New York and other laws of the United States (Oncurious NV and ThromboGenics Inc. together with the Company referred to as the "**Group**").

The Company's principal shareholders are:

- Baron Philippe Vlerick (Bareldam SA) and entities controlled by him, holding approximately 7.60% of the Shares issued by the Company;
- Thomas Clay (Epacria Capital Partners, LLC) and entities controlled by him, holding approximately 9.74% of the Shares issued by the Company; and
- Novartis Pharma AG, holding approximately 4.67% of the Shares issued by the Company.

The Company's Board of Directors is comprised of:

- MeRoNo BV represented by Dr. Patrik De Haes, M.D., Non-Executive Director, Chairman
- Thomas Clay, Non-Executive, Independent Director
- Thomas Graney, Chief Executive Officer and Chief Financial Officer, Executive Director
- Dr. Adrienne Graves, Non-Executive, Independent Director
- Dr. David Guyer, M.D., Non-Executive, Independent Director
- Investea SRL represented by Emmanuèle Attout, Non-Executive, Independent Director
- Baron Philippe Vlerick, Non-Executive, Independent Director

The Company's day-to-day management is entrusted to its Chief Executive Officer, Thomas Graney.

### 2.3 Description of Business

The Company is engaged in the development of drugs to treat back-of-the-eye diseases, more specifically ophthalmologic pharmaceuticals to treat vascular retinal disorders, the market for which is estimated to be +$12 billion.[1] In this respect, the Company is primarily targeting diabetic macular edema ("**DME**"). In addition to DME, wet age-related macular degeneration ("**wet AMD**") and macular edema following Retinal Vein Occlusion ("**ME-RVO**") are also being considered for additional Phase 2 trials with THR-687.

#### *2.3.1 Oxurion's Disease Focus*

**DME.** DME is caused by a complication of diabetes, called Diabetic Retinopathy ("**DR**"), in which blood vessels in the eye are damaged, allowing fluid to escape resulting in fluid accumulation in the macula (central part of the retina), which eventually leads to vision loss. DR is a chronic, progressive, sight-threatening, and life-altering disease, and is the leading cause of vision loss in working-age adults (20-65 years).[2] DME can occur at any stage in the development of DR.

[1] Market size estimate based on GlobalData.

[2] Saaddine JB et al. Projection of diabetic retinopathy and other major eye diseases among people with diabetes mellitus. Arch Ophthalmol 2008;126(12):1740-1747; Fong DS et al; Retinopathy in diabetes. Diabetes Care 2004;27(suppl_1):s84-s87

DR and DME are growing public health concerns due to the rapid growth in the number of people with diabetes globally. More than one in three people living with diabetes will develop some form of DR in their lifetime [3]. Along with the development of diabetes as a global health issue, the prevalence of DME is expected to rise for the foreseeable future. The market value for drugs to treat DME was estimated at approximately $4.5 billion in 2020.[4]

The current standard of care therapy for the treatment of DME is monthly injections in the eye, also called intravitreal ("**IVT**") injections, with anti-vascular endothelial growth factor ("**anti-VEGF**") compounds. These injections block the VEGF pathway, which is considered to be one of the key causes in the development of DME. Scientifically speaking, VEGF is a cytokine produced in conditions of cellular stress, resulting in increased vascular permeability/proliferation by binding to endothelial cell receptors. Anti-VEGF agents work by binding to VEGF to inhibit endothelial receptor binding.

However, anti-VEGFs have been shown to deliver suboptimal results in a significant portion of the patient population. Approximately 40-50% of DME patients have an unsatisfactory early visual response with anti-VEGF therapy, and in many cases anti-VEGFs fail to achieve a clinically meaningful visual improvement.[5] Moreover, despite the significant success of anti-VEGFs, the Company expects that there will always be a need from both physicians and patients for improved therapies, not only to expand treatment capabilities for the 40-50% of DME patients who respond suboptimally to anti-VEGFs, but also to deliver faster onset of action, better therapeutic effect, longer duration of response to the treatment, and improved convenience of treatment through a simpler dosing regimen. This is driving the development of the Company's clinical assets, THR-149 and THR-687 (the "**Clinical Assets**"), which are designed to meet specific unmet needs in this market so that these novel compounds could potentially become a new standard of care for patients with DME.

**WET AMD.** In addition to DME, one of the drugs being developed by Oxurion, THR-687, also holds promise to treat another retinal disorder currently being treated with anti-VEGF therapy, namely wet AMD. Wet AMD is a chronic back-of-the-eye disorder that causes blurred vision or a blind spot in a person's visual field. Wet AMD is generally caused by abnormal blood vessels that leak fluid or blood into the macula, which is the part of the retina responsible for central vision. Wet AMD is a degenerative disease that generally occurs with aging and is the leading cause of irreversible central vision loss in people over 55 in developed countries. With ageing demographics, wet AMD is a growing public health concern, which was estimated in 2020 to impact approximately 3.4 million people in the US, EU, and Japan[6]. The market value for drugs to treat wet AMD was estimated at approximately $6.5 billion in 2020.[7]

**ME-RVO.** ME-RVO is another retina disorder causing vision loss, which is triggered by a thrombus formation leading to increased pressure in the retinal vascular structures. This can lead to abnormal blood vessel formation and macular edema, resulting in vision loss. Like with DME and wet AMD, the most common therapy for ME-RVO is IVT injections with anti-VEGF compounds. THR-687 also holds promise for the treatment of ME-RVO. The market value for drugs to treat ME-RVO was estimated at approximately $1.3 billion in 2020.[8]

#### *2.3.2 Alternative Treatments*

The primary treatment for DME, wet AMD, and ME-RVO currently are anti-VEGF therapies and IVT sustained-release corticosteroids. Anti-VEGF therapies represent more than 90% of the market.

Oxurion is developing alternatives to anti-VEGF therapies to treat vascular retinal disorders in the back-of-the-eye. Oxurion's Clinical Assets are both being developed as a possible alternative to anti-VEGF therapy for the treatment of DME, and THR-687 also has the potential to deliver improved treatment outcomes for the broader market currently being treated by anti-VEGF therapies, including wet AMD and ME-RVO.

Both THR-149 and THR-687 have already had positive results with respect to safety from Phase 1 safety trials and are engaged in Phase 2 clinical trials for the treatment of DME, and the Company is planning for a potential additional Phase 2 trial of THR-687 in wet AMD and is exploring a Phase 2 trial for THR-687 for ME-RVO.

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[3] Yau JW et al. Diabetes Care 2012;35(3):556-564; Thomas RL et al. Diabetes ResClin Pract 2019 ;157 :107840.

[4] Market size estimates were derived from combination of datasets extracted from multiple sources including curative databases with subscription (Datamonitor Healthcare 2017-2020, Decision Resources Group 2019, GlobalData 2020) and publicly available data from the annual reports of publicly traded companies.

[5] Sun JK and Kampol LM. Ophthalmic Res 2019;62:225-230.

[6] Owen CG et al. The estimated prevalence and incidence of late stage age related macular degeneration in the UK. Br J Ophthalmol 2012;96(5):752-756; Rudnicka AR et al. Incidence of late-stage age-related macular degeneration in American whites: systematic review and meta-analysis. Am J Ophthalmol 2015;160:85-93; Rim TH et al. Prevalence and Pattern of Geographic Atrophy in Asia: The Asian Eye Epidemiology Consortium. Ophthalmology 2020;127(10):1371-1381.

[7] Market size estimates were derived from combination of datasets extracted from multiple sources including curative databases with subscription (Datamonitor Healthcare 2017-2020, Decision Resources Group 2019, GlobalData 2020) and publicly available data from the annual reports of publicly traded companies.

[8] Market size estimates were derived from combination of datasets extracted from multiple sources including curative databases with subscription (Datamonitor Healthcare 2017-2020, Decision Resources Group 2019, GlobalData 2020) and publicly available data from the annual reports of publicly traded companies.

**THR- 149** is a bicyclic peptide and acts through inhibition of the plasma kallikrein kinin (PKal-Kinin) system, a validated target for DME.

The Company is engaged in a Phase 2 clinical trial evaluating multiple injections of THR-149 in DME patients previously showing a suboptimal response to anti-VEGF therapy (the "**KALAHARI trial**"). Part A of this Phase 2 trial (dose selection) was successfully completed in September 2021, and the first patient was treated in Part B of the KALAHARI trial in October 2021. Topline data from the KALAHARI trial is expected in mid-2023.

**THR-687** is a highly selective pan-RGD integrin antagonist (small molecule) that is initially being developed as a potential first line therapy for DME patients. Scientifically, THR-687 has the potential to attenuate the disease processes induced by multiple stress factors on the retina (including but not limited to VEGF) by blocking RGD-binding at integrin receptors, which has been shown to play an important role in retinal vessel formation, fibrosis and inflammation.

In October 2021, the first patient was treated in the Part A (dose-finding) of the Phase 2 clinical-trial evaluating THR-687 in patients with DME (the "**INTEGRAL trial**"). Part A of this Phase 2 trial is fully enrolled and topline results are expected in the first half of 2022. If Part A is successful, the Company plans to immediately start Part B of the INTEGRAL trial with topline data expected in the second half of 2023. Moreover, if Part A is successful, the Company is planning for a potential additional Phase 2 trial of THR 687 in wet AMD and is exploring a Phase 2 trial for THR-687 for ME-RVO.

The KALAHARI trial and the INTEGRAL trial are herein collectively referred to herein as the "**Trials**."

## 3. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

### 3.1 Responsibility Statement

The Company, represented by its Board of Directors, assumes responsibility for the completeness and accuracy of all of the contents of this EU Recovery Prospectus.

The Company attests that the information contained or incorporated by reference in this EU Recovery Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

The audit reports incorporated by reference in this EU Recovery Prospectus have been drafted by BDO Bedrijfsrevisoren BV (RPR 0431.088.289), with registered offices at Da Vincilaan 9, box E.6, 1930 Zaventem, represented by Gert Claes, member of the Institute of Statutory Auditors (*Instituut van de Bedrijfsrevisoren*), who is the statutory auditor of the Company (the "**Statutory Auditor**"). The Company has accurately reproduced the information from such audit reports, and, as far as it is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The EU Recovery Prospectus has been translated into Dutch. The Company is responsible for the consistency between the Dutch and the English versions of the EU Recovery Prospectus. In the case of discrepancies between the different versions of this EU Recovery Prospectus, the English version will prevail. However, the translation may be referred to and relied upon by investors in transactions with the Company.

### 3.2 EU Recovery Prospectus Approval

The Belgian Financial Services and Markets Authority ("**FSMA**") approved the English version of this EU Recovery Prospectus on 8 March 2022, as competent authority under the Prospectus Regulation.

The FSMA only approves this EU Recovery Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement either of the Issuer or of the quality of the Shares that are the subject of this EU Recovery Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

This EU Recovery Prospectus has been drawn up in accordance with Article 14a of the Prospectus Regulation.

### 3.3 Forward Looking Statements

This EU Recovery Prospectus contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions.

In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "on-going," "potential," "predict," "project," "target," "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this EU Recovery Prospectus. Forward-looking statements include statements regarding intentions, beliefs or current expectations concerning, among other things, results of operations, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not a guarantee of future performance. Potential investors should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of approval of this EU Recovery Prospectus, and neither the Company nor the Group intend, and do not assume any obligation, to update forward-looking statements set forth in this EU Recovery Prospectus.

## 4. RISK FACTORS

The risks and uncertainties that the Company believes to be material are described below. The occurrence of one or more of these risks may have a material adverse effect on the Company's cash flows, results of operations, financial condition and/or prospects and may even endanger the Company's ability to continue as a going concern. Moreover, the Company's share price could fall significantly if any of these risks were to materialize. Further, these risks and uncertainties may not be the only ones the Company faces. Additional risks, including those currently unknown or deemed immaterial, may also impair the Company's business operations.

The risk factors are presented in seven categories, depending on their nature. In each category, the risk factor which in the assessment of the Company is the most material, taking into account the negative impact on the Company (including any relevant mitigation measures) and the probability of its occurrence, is mentioned at the outset, and the remainder of the risks in each category are listed in order of importance based on the Company's assessment, although prospective investors should consider them all.

Prospective investors should also carefully read the detailed information set out elsewhere in this EU Recovery Prospectus (including any documents incorporated in it by reference) and reach their own view prior to making any investment decision.

### 4.1 Risks related to Insufficient Funding and Continuation as a Going Concern

*4.1.1* ***The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of its Clinical Assets will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment***

The Company is of the opinion that it currently does not have sufficient working capital from fully committed sources to meet its capital requirements over the 12-month period following the approval of this EU Recovery Prospectus, as reflected in the qualified working capital statement set out in Section 12 of this EU Recovery Prospectus.

The Company included a statement in its 2020 Annual Report, its 2021 HY Report and its 2021 Annual Communiqué that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, after the 2021 HY Report was issued, the Board of Directors established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity.

The amount of the funding required depends on many factors affecting the Company's working capital requirements over the 12-month period following the approval of this EU Recovery Prospectus, including for example the success of the Part A of the INTEGRAL trial, the speed of recruitment for patients for the Trials, and the timing of any further Phase 2 trials of THR-687 in DME and/or wet AMD.

Concerning the possible sources of funding, the Company has entered into a funding program with Negma Group Ltd ("**Negma**") pursuant to which Negma has committed to subscribe to up to EUR 30 million in Oxurion equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions ("**Funding Program**"). As of the date of approval of this EU Recovery Prospectus, Negma has subscribed to EUR 3.025 million[9] in convertible bonds, of which it has converted 740 convertible bonds in exchange for (in aggregate) 1,110,903 new shares. The terms of the Funding Program are more fully described in the board report prepared in accordance with article 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the BCCA dated 15 July 2021 published on the Company's website (link).

Under the Funding Program, based on the amounts drawn thus far, the Company will have access to another up to EUR 27.5 million in the 12-month period starting from the date of approval of this EU Recovery Prospectus provided the Company can and does draw the maximum tranche on a monthly basis. Any balance remaining after the afore-mentioned 12-month period (out of a maximum committed amount of EUR 30 million) will be available for a subsequent 12-month period, which can be extended with another 12-

[9] Consisting of EUR 2.5 million in convertible bonds and EUR 525,000 in commitment fee convertible bonds.

month period. The Company intends to rely in part on the Funding Program for purposes of meeting its working capital requirements over the 12-month period from the date of approval of this EU Recovery Prospectus and thereafter. However, the Company's ability to draw a tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so.

In addition to drawing future tranches from the Funding Program, the Company expects to meet its working capital requirements through a combination of debt and equity, including accessing the debt markets through Kreos/Pontifax and/or other debt providers and/or raising additional equity capital, all of which is uncertain. Should the Company decide to rely on the entire available amount under the Funding Program (which at the date of approval of this EU Recovery Prospectus amounts to EUR 27.5 million) and meet the conditions to do so, a subsequent conversion of the hypothetical conversion amount of maximum EUR 29.2 million (consisting of EUR 28.675 million[10] in convertible bonds and EUR 525,000 in commitment fee convertible bonds) at a conversion price of EUR 1.36, would result in an additional dilution of voting-dividend rights (post-Private Placement) of 28.67% (rounded), which corresponds to a total full dilution of voting-dividend rights (Private Placement plus Negma Funding) of 47.39%, and an additional financial dilution (post-Private Placement) of 5.56% (rounded), which corresponds to a total financial dilution (Private Placement plus Negma Funding) of 7.73% (please refer to Section 15 'Dilution and shareholding after the issuance', for further information).

Furthermore, the Company may consider outlicensing one or both of its Clinical Assets, which would be expected to reduce its costs because the licensor would pay all or part of the relevant trial, and potentially increase its revenues through upfront and milestone payments (and eventually royalties). However, if due to cash constraints, the Company enters into a license at an inopportune moment or on disadvantageous terms, this could have a significant negative impact on the Company's valuation and on its shareholder.

The Company's ability to complete the milestones in the development of its Clinical Assets will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 5.1 'Financial Statements Incorporated by Reference' and Section 12 'Working Capital Statement', for further information).

*4.1.2 The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of its Clinical Assets will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment*

In addition to the period of 12 months following the approval of this EU Recovery Prospectus as described in Section 4.1.1 of Section 4 'Risk Factors', the Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding. The Company will therefore continue to face working capital difficulties unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain (please refer to Section 12 'Working Capital Statement', for further information).

On the basis that both Trials will continue after the end of the 12-month period following the date of the approval of this EU Recovery Prospectus, further funding will be required in the period starting 12 months after approval of this EU Recovery Prospectus, the amount of which is uncertain and depends on many factors, including for example the success of the Part A of the INTEGRAL trial, recruitment of the Trials and the timing of any further Phase 2 trials of THR-687 in wet AMD (or ME-RVO).

As described in Section 4.1.1 of Section 4 'Risk Factors', the Company has entered into a Funding Program. As is the case for the Company's funding needs during the 12-month period following the date of the approval of this EU Recovery Prospectus, the Company expects to meet its funding requirements during the period starting 12 months after approval of this EU Recovery Prospectus through a combination of debt and equity, hereby potentially relying on the remaining balance of the Funding Program, accessing the debt

[10] The amount of EUR 228.675 million consists of EUR 27.5 million (i.e. 11,000 (not yet issued) convertible bonds with a value of EUR 2,500 each) and EUR 1.175 million (i.e. 470 (issued) convertible bonds) with a value of EUR 2,500 each.

markets through Kreos/Pontifax or other debt providers and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain. Should the Company decide to rely on the entire available amount under the Funding Program, as described in Section 4.1.1 of Section 4 'Risk Factors' this would result in the dilution described there (please also refer to Section 15 'Dilution and shareholding after the issuance', for further information). As described in Section 4.1.1 of Section 4 'Risk Factors', the Company may also consider further outlicensing of its Clinical Assets during the period starting 12 months after approval of this EU Recovery Prospectus to the extent the asset or territory remains available for licensing.

The Company's ability to complete the milestones in the development of its Clinical Assets will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in the in the period starting 12 months after the date of this EU Recovery Prospectus. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 5.1 'Financial Statements Incorporated by Reference' and Section 12 'Working Capital Statement', for further information).

*4.1.3 The Company is a clinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires additional external funding on a going forward basis to continue and complete the development of its Clinical Assets.*

As summarized in Section 2 of this EU Recovery Prospectus, Oxurion is dedicated to developing and bringing new pharmacologic treatments addressing important unmet clinical needs for the treatment of vascular retinal disorders to a commercial stage of development.

The risks Oxurion faces include that it requires additional funding to continue the Trials and further development of the Clinical Assets. Oxurion plans to continue preclinical testing, product development, clinical trials and regulatory compliance activities for its Clinical Assets, which, together with anticipated general and administrative expenses, will result in significant additional investments for several years before achieving any return. These investments in its Clinical Assets require Oxurion to attract significant additional external funding for a number of years in order to realize the value of its Clinical Assets.

The extent of Oxurion's future financing needs is dependent on many factors, including the progress, costs and timing of its research and development activities, preclinical trials, clinical trials, the costs of managing its patent and IP portfolio and obtaining regulatory approval, and the terms and timing of its product supply arrangements, commercial relationships, license agreements and other partnerships, and/or re-establishing sales and marketing capabilities. However, although the amount of additional funding that is required is uncertain, it is certain that substantial additional funding will be necessary to complete the Company's existing and future drug development programs.

The Company is currently engaged in the Trials with its Clinical Assets for DME. The Company currently estimates that the Trials, together with any further Phase 2 trial of THR-687 in wet AMD, will be completed in 2023. Furthermore, if those Trials are successful, a number of Phase 3 clinical trials will be required before either of the Clinical Assets is approved, which are larger and more expensive trials, and which are not expected to be completed until 2028. Oxurion does not know if it will generate positive clinical data, receive regulatory approval, or obtain reimbursement for its Clinical Assets. Further, the Company may encounter unforeseen events (potentially including expenses, difficulties, complications, delays and other unknown factors), all of which could impair Oxurion's ability to attract the additional funding required to complete the Trials.

This means that Oxurion will have to attract significant additional funding from third parties to continue operations until 2028 before it is able to generate revenues from the marketing of its Clinical Assets. Alternatively, the Company could decide to enter into outlicensing arrangements for further development beyond Phase 2 for one or both of the Clinical Assets. This would reduce or eliminate future development costs and could generate revenues from milestone payments as early as 2023 or even earlier for certain markets.

Should Oxurion not be able to secure adequate future external funding to continue its development programs for its Clinical Assets in a timely manner and/or to enter into outlicensing arrangements, this would have a material adverse effect on Oxurion as it may be forced to delay, reduce or terminate the development or commercialization of all or part of the development of its Clinical Assets, out-license one or both of its Clinical Assets prematurely, or not be able to take advantage of future business opportunities, all of which could potentially impair Oxurion's ability to sustain operations or to continue as a going concern.

If either the KALAHARI trial or the INTEGRAL trial are significantly delayed or fail, the risk that it will be difficult to obtain additional funding for the Trials increases substantially. If both fail, funding will become extremely difficult and potentially impossible, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the total value of their investment (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information).

### 4.2 Clinical Development

#### *4.2.1 The Company only has two products in development, one or both of which could fail*

Oxurion cannot market or promote its Clinical Assets until they receive all necessary regulatory approvals, which may never be received. Oxurion's success therefore depends on the Company's ability to successfully develop (or for a third party to successfully develop) one or both of its Clinical Assets through completion of Phase 2 and Phase 3 clinical trials and regulatory marketing authorization.

Oxurion only has two Clinical Assets in the pipeline. Generally speaking, a significant percentage of Phase 2 clinical trials fail. If either the KALAHARI trial or the INTEGRAL trial were to fail, this would impact Oxurion's value as a company, taking into account that if Part A of the INTEGRAL trial fails, this is likely to preclude the Company from developing THR-687 for wet AMD or ME-RVO. If either of the Trials fail, the likelihood of obtaining additional funding decreases significantly and if both Trials fail this would threaten the Company's ability to continue as a going concern (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

#### *4.2.2 One or both of the Clinical Assets could be significantly delayed*

The clinical trials of Oxurion's Clinical Assets may be delayed for a variety of reasons, including, but not limited to, recruiting a sufficient number of suitable patients to participate in the Trials and in having them complete the trial or return for follow-up; the recruitment and retention of clinical sites; the impact of COVID-19; maintaining the Company's relationships with its clinical research organizations ("**CROs**"), clinical investigators and clinical trial sites; the reliability of its third-party manufacturing organizations; any possible safety or efficacy issues that could be raised in the future; potential delays in obtaining regulatory approval, and any supply failures or delays with respect to the clinical trial materials.

Patient enrolment and the inclusion of sites and investigators is a particularly significant factor in the timing of clinical trials and is affected by many factors including, but not limited to, the number of patients available for clinical trials, competing trials and patient concerns about COVID-19, as well as numerous other factors.

If Oxurion experiences lower/slower than expected enrolment in the Trials, the Trials may be delayed, may not be completed as envisaged or may become more expensive to complete, which would have an adverse impact on Oxurion's ability to raise funds (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information), as well as its business, prospects, financial condition and results of operations.

A significant delay in either of the Trials could cause the costs of those Trials to increase and seriously impact the Company's value and ability to raise additional funding. Delays in clinical trials are expected, but if they become significant, especially for both Trials, this would be likely to have a material adverse impact on the Company's activities, costs, and ultimately on its valuation, which would adversely impact shareholders, and if both Trials were significantly delayed, this could threaten the Company's ability to continue as a going concern (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

#### *4.2.3 One or both of the Clinical Assets may develop adverse side effects that may delay or prevent marketing approval*

Oxurion's Clinical Assets may cause undesirable side effects or have other properties that could delay or prevent further development or regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if achieved.

At the clinical stage, adverse side effects could affect patient recruitment or the ability of enrolled patients to complete the Trial or the completion of the Trial itself.

The Phase 1 trials for both Clinical Assets and Part A of the KALAHARI trial, have shown the Clinical Assets to be safe. However, THR-687 is still in the Part A dose finding part of the INTEGRAL trial, the purpose of which is to evaluate safety with multiple doses, which could be unsuccessful. Furthermore, for both Clinical Assets, undesirable side effects could appear in subsequent clinical phases and could cause Oxurion or the regulators to interrupt, delay or halt clinical trials or, even if the trial are completed, could cause delay or denial of regulatory approval by the regulators or result in a more restrictive label.

Although some adverse effects are expected in a clinical trial, if either of the Clinical Assets were to cause serious adverse effects, depending on their nature, this could have a significant adverse impact on Oxurion's ability to bring the Clinical Assets to market (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information). This would impact the Company's valuation and ability to raise additional funding. Considering that Oxurion only has two Clinical Assets in the pipeline (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information), if both of the Clinical Assets were to cause serious adverse effects, this could threaten the Company's ability to continue as a going concern (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

### 4.3 Regulatory Risks

#### *4.3.1 The Company may not obtain marketing authorization for one or both of its Clinical Assets in important territories*

Oxurion's Clinical Assets must receive marketing approval from the regulators before they may be marketed and commercialized. Each regulator can impose its own requirements (thereby limiting the market potential), can request additional data before giving the marketing approval for the respective drug candidate, which can cause delay, or can refuse to give approval, even if such approval was already given by other regulators.

Oxurion's current Clinical Assets are in Phase 2 Trials and may not receive marketing approval. Furthermore, clinical data is often susceptible to varying interpretations and analyses and even a product that performed satisfactorily during clinical trials may nonetheless fail to obtain regulatory approval for marketing. Due to the inherent risk in the development of biopharmaceutical products, it is possible that neither of the Clinical Assets will be successfully developed and approved.

Once approved, products may also be subject to post-authorization safety trials or other pharmacovigilance or biovigilance activities, may be subject to dosing or other limitations on their uses, or may be withdrawn from the market for various reasons, including if they are shown to be unsafe or ineffective when used in a larger population, which may be different from the trial population studied prior to introducing the product on the market. It is also possible that regulatory approval guidelines may change during the product development and review process, making the chosen development strategy suboptimal. These factors may result in significant delays, increased trial costs, substantial changes to commercial assumptions or the failure of the Clinical Assets to obtain marketing authorization. Furthermore, even if a marketing authorization is obtained, the regulator may impose ongoing requirements for potentially costly post-approval trials or post-market surveillance.

If one of the Clinical Assets is not granted marketing authorization in important markets, this is likely to have a materially adverse effect on the Company's ability to generate revenues. Furthermore, if both Clinical Assets were to be denied marketing authorization, funding would become extremely difficult, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information).

### 4.4 Market Acceptance Risk

#### *4.4.1 The Clinical Assets will have to compete against the established market for anti-VEGFs, which are widely accepted by physicians*

Anti-VEGFs have wide-spread market acceptance with retina physicians for the treatment of DME (and wet AMD). Although 40-50% of DME patients do not respond adequately to anti-VEGF therapy[11], retina physicians may resist trying the Clinical Assets, which address innovative pathways and mechanisms of action that may be perceived as untested. Moreover, given their novelty, the Clinical Assets may result in unexpected correlations or the lack of correlations that would not be predicted based on the current standard of care, which may have an adverse impact on market acceptance. Furthermore, this type of advanced research sometimes requires additional preclinical and clinical activities to generate more extensive data and hence additional costs, triggering increased time to market and further funding.

The market for treatments for vascular retinal disorders is characterized by increased innovation, and major investments are being made in new therapies and improving the existing standard of care, which is anti-VEGFs. Although the pathways Oxurion is focused on currently do not have significant competition, competitors with more financial wherewithal and other benefits may be currently developing, or may in the future develop, technologies and products that are equally or more effective, safe and/or economical than the Clinical Assets.

If the Clinical Assets are not able to achieve market acceptance, this will reduce Oxurion's income and lower its valuation, which could have a material adverse impact on the Company and its shareholders, and could impact the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information).

#### *4.4.2 Price setting, availability, and level of reimbursement for the Clinical Assets by third parties is uncertain and may impede Oxurion's ability to be commercially successful*

The commercial success of Oxurion's Clinical Assets depends on the conditions for setting the sales price of its products and the conditions of their reimbursement by the health agencies, insurance companies, health technology assessment agencies or other healthcare payers in the countries where Oxurion's Clinical Assets would be marketed.

As discussed in Section 2 of this EU Recovery Prospectus, the Clinical Assets are geared at creating alternatives to anti-VEGF therapy. Considering the innovative nature of Oxurion's Clinical Assets and the lack of similar products, reimbursement levels are difficult to predict and Oxurion's ability to adopt an adequate pricing strategy is uncertain. Oxurion's Clinical Assets may not fit within the existing

[11] Sun JK and Kampol LM. Ophthalmic Res 2019;62:225-230.

health technology assessment and reimbursement processes applied throughout the different jurisdictions in which Oxurion's Clinical Assets would be sold. The Clinical Assets may also be subject to different reimbursement mechanisms and amounts depending on the jurisdiction in which they are being offered for sale. Moreover, anti-VEGFs will come off patent protection, which is expected to create a downward pressure on reimbursement. There is also a general downward pressure on healthcare spending, including reimbursement and price levels, in most countries, due to, among other things, the current environment of healthcare cost control (e.g., international reference pricing) and increase in healthcare budgets caused by an aging population, which will be further expanded by the impact of COVID.

If the Clinical Assets fail to obtain favorable price and/or adequate reimbursement by third parties, such as insurance companies, governmental and other healthcare payers, this would impede Oxurion's ability to generate revenue from the Clinical Assets, which would have an adverse impact on its revenue, which in turn would have an impact on its valuation in the market and reduce the benefit to its shareholders to be derived from the Clinical Assets. If Oxurion's is unable to generate revenue from either of its Clinical Assets, the Company's ability to continue as a going concern could be threatened, which could potentially result in shareholders losing the value of their investment (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information).

### 4.5 Legal Risks

#### *4.5.1 One or both of the Clinical Assets may be deemed to infringe on the patents or other intellectual property rights of others*

Oxurion's success depends on its ability to operate without infringing on or misappropriating the intellectual property rights of others. Oxurion cannot guarantee that its activities, or those of its licensors, will not infringe on the patents or other intellectual property rights owned by others.

There is significant litigation activity in the pharmaceutical industry regarding patents and other intellectual property rights. Oxurion or its licensors may expend significant time and effort and may incur substantial costs in litigation if the Company is required to defend patent or other intellectual property right claims regardless of whether the claims have any merit. Oxurion also cannot predict whether it or its licensors will prevail in any litigation.

If Oxurion or its licensors are found to have infringed the patents or other intellectual property rights of others, Oxurion or its licensors may be subject to substantial claims for damages, which could materially impact its cash flow and financial position. Oxurion may also be required to cease development, use or sale of the relevant research program, product candidate or process, or be required to obtain a license for the disputed rights, which may not be available on commercially reasonable terms, if at all.

Although to date no patent infringement claim has been made against Oxurion, if either of the Clinical Assets were to be found to infringe on the patents or other intellectual property of others, Oxurion could be liable for significant damages, potentially including a substantial unexpected royalty and potentially even be required to withdraw one or both Clinical Assets from the market. This would have a material adverse impact on Oxurion's cash flow and reputation, which could result in the investor losing the total value of their investment.

#### *4.5.2 Product liability claims could be successfully brought against Oxurion or its partners*

Product liability claims due to unpredicted adverse side effects of the Clinical Assets may be brought against Oxurion or its partners by participants enrolled in clinical trials, patients, practitioners, researchers, other health/research professionals or others using, administering, or selling any of Oxurion's Clinical Assets once approved products. Furthermore, JETREA® is a product developed by Oxurion and marketed by its partner, Inceptua, on its behalf, for the treatment of vitreomacular traction (VMT), which could also lead to product liability claims.

Oxurion is currently insured for product liability risks. However, claims could be made that exceed this insurance. Oxurion may incur substantial liability if it is found liable for product liability to the extent that such claims are not adequately covered by its insurance. Furthermore, a successful product liability claim (or even an unsuccessful one) could potentially harm the Company's reputation and hinder its ability to market other products, especially given that the Company has only two products in development (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information). To date, no such claims or legal actions have been filed against Oxurion, but this could happen in the future, in which case it could have a material adverse impact on the Company depending on the circumstances, resulting in a potential diminution of the Company's value and an adverse impact on shareholders.

#### *4.5.3 Data protection violation or data breach claims may have an adverse effect on Oxurion's business, prospects, financial condition and results of operations and its ability to execute its Trials*

Oxurion is required to comply with applicable data protection laws, including the European Union's General Data Protection Regulation ("**GDPR**"), which imposes strict obligations and restrictions on the collection and use of personal data. This includes cybersecurity measures addressed to prevent loss or exposure of data, intrusion into or blockage of Oxurion's or its collaborators' systems. Even stricter requirements apply to sensitive data (including data related to health).

Oxurion collects, uses and stores personal data including sensitive data during the ordinary course of its operations. Oxurion's third-party vendors also have access to and process personal data, including sensitive data, on its behalf.

Oxurion has established processes and controls for compliance with its data protection obligations and for the proper prevention, detection and response to cybersecurity risk. This includes the fact that all data from its clinical trials is pseudonymized before being transferred to Oxurion or its vendors, which do not have access to any patient details concerning the subjects taking part in its clinical trials.

Oxurion has taken preventative measures and established procedures regarding data processing and data security. However, data protection violations, data breaches, loss of data and unauthorized access could still occur. This could result in legal claims or proceedings, liability under the data protection and other laws, significant regulatory penalties, disruption of Oxurion's operations and damage to its reputation.

A significant data protection violation or data breach could have a material adverse effect on Oxurion's business, prospects, financial condition and results of operations. As a biopharmaceutical company engaged in clinical trials, if the Company were to be considered a data protection risk by competent authorities, the CROs, investigators, hospitals, patients or third parties, it would make it more difficult for the Company to recruit the clinical trial sites, clinical investigators, and patients required for its Trials and hence more difficult to carry out the Trials, potentially resulting in delay, and this could even impact approval of the Clinical Assets. This would result in a potential loss of value for the Company and its shareholders as the Trials could take longer and become more expensive (please refer to Sections 4.2.2 'One or both of the Clinical Assets could be significantly delayed' and 4.3.1 'The Company may not obtain marketing authorization for one or both of its Clinical Assets in important territories' of Section 4 'Risk Factors', for further information).

### 4.6 Intellectual Property Protection

#### *4.6.1 The Clinical Assets are licensed from third parties, which creates risks of the loss of the license rights, and the Clinical Assets may not be adequately protected by the patents and other intellectual property rights*

The Clinical Assets are covered by several patent families, which are either licensed to, or owned by, Oxurion. The Company's success will depend in part on its and its licensors' ability to obtain, maintain and enforce its patents and other intellectual property rights.

**Licenses.** The Clinical Assets are the result of license agreements with Bicycle Therapeutics for the intellectual property that protects THR-149 and with Galapagos NV for THR-687. The conditions under which the Company may use this intellectual property include, but are not limited to, payments being due upon achievement of certain milestones and royalties on net sales of relevant products, as well as the performance of other obligations.

If Oxurion fails to comply with its obligations under the respective license agreements, the licensors may reduce the scope of the license or terminate the license, resulting in the loss of the use of the related intellectual property rights. Loss of the rights to the intellectual property protecting the Clinical Assets is likely to mean that Oxurion is unable to develop, manufacture or sell its products or have them sold. Although in the case of THR-687, these patent right have been transferred to Oxurion subject to payment, if the Company fails to comply with the terms of the agreement, Galapagos NV has recourse to remedies that would materially harm Oxurion's ability to market THR-687, and which therefore could damage a substantial part of Oxurion's business.

**Patent Protection**. Furthermore, although Oxurion and its licensors have a robust patent portfolio protecting its Clinical Assets in the most important markets, Oxurion cannot guarantee that it or its licensors will be able to obtain or maintain these patent rights against third-party challenges to their validity, scope and enforceability, potentially enabling competitors to circumvent the patents and to use the patented intellectual property, thereby depriving Oxurion of the protection it would expect against competitors. Moreover, Oxurion and its licensors have not sought to protect its intellectual property rights in all jurisdictions throughout the world, and may not be able to adequately enforce their intellectual property rights in the jurisdictions where they have sought or obtained protection.

A biopharmaceutical company such as Oxurion that licenses rights from third parties relies on being able to exercise those rights and that they will be enforceable and enforced, for its market and commercial value. Any diminution of those rights or that protection could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of investment. If Oxurion were to lose the license rights to both of the Clinical Assets that are currently in the pipeline, the Company's ability to continue as a going concern could be threatened (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information).

In summary, if Oxurion were to lose the license rights to either of the Clinical Assets, this would have a material impact on its business and its shareholders (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information). Furthermore, if Oxurion and its licensors would be unsuccessful in enforcing their patents and other intellectual property protection to protect the Clinical Assets, this could have a material adverse effect on the Company's ability to maximize the market potential of the Clinical Assets, which also could have a material impact on its business and its shareholders.

*4.6.2 If Oxurion is not able to prevent disclosure of its trade secrets, know-how, or other proprietary information, the value of its technology and Clinical Assets could be significantly diminished*

Oxurion relies on trade secret protection to protect its interests in its know-how and other proprietary information and processes for which patents are difficult to obtain or enforce, all of which constitutes confidential information.

Oxurion may not be able to protect its confidential information adequately. Oxurion has a policy of requiring anyone to which it discloses confidential information, including for example, its employees, actual or potential consultants, contract personnel, advisers, some investors and potential investors and third-party partners ("**Receiving Parties**"), to enter into confidentiality agreements. However, there is no assurance that such agreements will provide sufficient protection of confidential information in the event of any unauthorized use or disclosure of confidential information.

Furthermore, Oxurion cannot provide any assurance that any of its Receiving Parties, either accidentally or through willful misconduct, will not cause serious damage to its programs and/or its strategy, by, for example, disclosing confidential information to its competitors. It is also possible that confidential information could be obtained by third parties as a result of breaches of physical or electronic security systems of Oxurion, its Receiving Parties or other parties that have had access to its confidential information.

Any disclosure of confidential data into the public domain or to third parties could allow Oxurion's competitors to learn confidential information and use it in competition against Oxurion. In addition, others may independently discover Oxurion's confidential information through intrusion on its systems or those of third parties.

Enforcing Oxurion's rights against any misappropriation or unauthorized use and/or disclosure of confidential information is time-consuming and expensive, and may ultimately be unsuccessful, or may result in a remedy that is not commercially viable. If Oxurion were unable to protect its confidential information, this could significantly diminish the value of its Clinical Assets by allowing competitors to gain access to competitive information, which could have a significant adverse impact on Oxurion and its shareholders. A clinical stage biopharmaceutical company such as Oxurion relies heavily on the confidentiality of its information and trade secrets for its market and commercial value and any loss of confidentiality with respect to its Clinical Assets could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of the Company's value and the shareholder's investment.

### 4.7 Risks related to reliance on third parties, key personnel, grants and tax carry forwards

*4.7.1 Oxurion relies on third parties to conduct its clinical trials and to manufacture the Clinical Assets, which creates interdependencies and risks.*

Oxurion has relied upon and plans to continue to rely upon third parties, including independent laboratories, clinical investigators, CROs and third-party manufacturers, to conduct its clinical trials and to manufacture its Clinical Assets.

**Clinical trials.** Oxurion relies on third parties for the execution of its preclinical trials and clinical trials and can control only certain aspects of their activities. However, Oxurion's reliance on these third parties does not relieve it of its regulatory responsibilities and it continues to be responsible for ensuring that each of its trials is conducted in accordance with the applicable protocol, scientific standards and legal and regulatory obligations, such as Good Laboratory Practice (GLP), Good Clinical Practice (GCP) and Good Clinical Manufacturing (cGMP) regulations. If Oxurion, third-party laboratories, clinical investigators or any of its CROs fail to comply with applicable GLPs, GCPs or the tested products do not meet cGMP regulations, the preclinical or clinical data may be deemed unreliable and regulators may deny approval or may require Oxurion to perform additional preclinical trials, clinical trials or other activities before approving further trials or the marketing applications for its Clinical Assets.

Further, with respect the Trials, the clinical investigators and CROs are not employees of Oxurion and Oxurion will not be able to control, other than by contract, the quality and extent of resources, including time, which they devote to the Clinical Assets and the Trials. The Trials may be extended, delayed or terminated if clinical investigators or CROs fail to devote sufficient quality resources to the development of the Clinical Assets, do not successfully carry out their contractual duties or obligations or meet expected deadlines, need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to Company's clinical protocols, regulatory requirements or for other reasons.

There are a limited number of third-party service providers that specialize in, or have the expertise required to, undertake Oxurion's preclinical and clinical trials in DME and other vascular retinal disorders. If Oxurion's relationships with these third-party CROs or clinical and preclinical investigators or laboratories would be compromised or terminated, it may not be able to enter into alternative arrangements with alternative CROs or clinical investigators or to do so on commercially reasonable terms. Switching or adding additional CROs (or investigators or laboratories) involves additional cost and requires management time and focus. In addition, the use of third-party service providers requires Oxurion to disclose its proprietary information to these third parties, which increases the risk that this information may be misappropriated.

If these third parties do not successfully carry out their contractual duties or meet expected deadlines, Oxurion's results of operations and the commercial prospects for the Clinical Assets could be damaged, its costs could increase, and its ability to generate revenues

could be delayed. Oxurion may not be able to obtain regulatory approval for, or commercialize, its Clinical Assets in a timely manner, or at all, and as a result, the Company and its shareholders could be substantially harmed.

**Third-Party Manufacturers.** Oxurion also relies on third-party manufacturers to produce and supply trial medication for its clinical trials, drug discovery, and development process, as well as for the commercial supply of JETREA®.

Due to the size of Oxurion's business, most goods and services are provided by only one and not several different suppliers, which creates the risk of loss of key suppliers. Expanding the suppliers' network would be time consuming and expensive as all source suppliers are subject to rigorous quality control standards. Oxurion's suppliers are required to adhere to strict contractual terms that include regulatory, quality (including adherence to cGMP), as well as anti-bribery and anti-corruption provisions.

Notwithstanding these contractual requirements, a third-party manufacturer may not comply with the required quality standards or devote sufficient resources to the manufacturing of Oxurion's products or may otherwise fail in the manufacturing of such compounds, in which event the development and commercialization of the product candidate could be delayed (for example because of product re-runs) or even terminated. Were concerns to arise with the manufacturing of the Clinical Assets, Oxurion's business could be substantially harmed.

In summary, Oxurion's reliance upon CROs and third-party manufacturers, to conduct its clinical trials and to manufacture its Clinical Assets, creates risk to the Company and its shareholders. If these CROs and third-party manufacturers do not successfully carry out their contractual duties or meet expected deadlines, Oxurion may not be able to obtain regulatory approval for, or commercialize, its Clinical Assets and its business could be substantially harmed, which could have a significant negative impact on its shareholders.

#### *4.7.2 Oxurion is subject to competition for its skilled personnel, and challenges in identifying and retaining key personnel could impair Oxurion's ability to do business*

Oxurion is a small company with approximately 50 employees and managers. Oxurion's success depends on the continued contributions of Oxurion's CEO/CFO and his direct reports ("**Executive Committee**"), its scientific personnel, and on the Company's ability to develop and maintain important relationships with leading academic institutions, scientists and companies in the face of intense competition for such personnel, institutions and companies.

Oxurion's ability to compete in the highly competitive biotechnology and pharmaceuticals market depends on its ability to attract and retain highly qualified management, scientific and medical personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions that Oxurion competes against for qualified personnel have greater financial and other resources and different risk profiles than Oxurion does.

The Company's CEO/CFO, Executive Committee members, and its key clinical and scientific personnel may terminate their employment or services with the Company at any time with relatively short notice. The departure of the CEO/CFO or certain Executive Committee members and clinical and scientific personnel may seriously and adversely affect Oxurion's business prospects, its clinical and research and development efforts, and its ability to obtain funding.

Although this has not occurred in the past, were Oxurion to lose key members of its personnel or be unable to attract and retain key personnel, this lack of resources would create risks for the business and the Clinical Assets by preventing the Company from achieving its objectives due to the lack of qualified resources, which could have a significant negative impact on its shareholders.

#### *4.7.3 Oxurion has obtained grants and subsidies, which would need to be reimbursed if it breaches the conditions*

The terms of certain of Oxurion's grant agreements may significantly hamper Oxurion in its flexibility to choose a different location for its activities.

At the end of 2020, Oxurion has received several technological innovation grants in an amount of EUR 2.542 million, to support various research programs from an agency of the Flemish government that supports technological innovation in Flanders. If Oxurion fails to comply with its contractual obligations under the applicable technological innovation grant agreements, Oxurion could be forced to repay all or part of the grants received, which, for example, inhibit Oxurion's ability to relocate its activities without repaying the grants because certain of the grants require Oxurion to be located in Flanders. A violation of these grant agreements creates a risk of repaying EUR 2.542 million in grants, which would result in a loss of this amount to the Company and its shareholders.

#### *4.7.4 Oxurion has significant deductible carry-forward tax losses and potential tax benefits in Belgium, which could be adversely affected by changes in Belgian legislation and regulation*

At the end of 2021 Oxurion had EUR 330 million of deductible carry-forward tax losses in Belgium.

Being active in research and development in Belgium, Oxurion benefits from a patent income deduction, tax credit for R&D expenses, tax exemption for regional grants and subsidies and tax advantages for qualified personnel as well as the expatriate regime for foreign researchers and executives. The introduction of a minimum taxable base and any other future adverse changes of Belgian tax

legislation in relation to the items detailed above may materially adversely affect Oxurion's future average corporate tax rate, results of operations and financial position.

### 4.8 Risks relating to the Shares

#### *4.8.1 The market price of the Shares may fluctuate widely in response to various factors*

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging during the last 12 months prior to the date of approval of this EU Recovery Prospectus from a high of EUR 2.83 on 6 April 2021 and a low of EUR 1.38 on 24 February 2022. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations in the Company's results of its clinical trials, changes in estimates by securities analysts and the potential or actual sales of the Shares, which is exacerbated because the Company has limited news flow and analyst coverage with approximately five analysts covering the stock.

The Company's existing shares also have a relatively limited trading volume. For example, the average daily trading volume of the Company's shares in February 2022 was 53,849 shares. An active trading market for the New Shares may not develop, and there is no guarantee that the existing active trading market for the shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares of the Company could be adversely affected.

Any sale of a significant number of the Shares on the public markets, notably by the sale of a large number of Shares by one of the Company's major shareholders, e.g. (i) Epacria Capital Partners, LLC (representing the shareholding of Mr. Thomas Clay) which held an aggregate of 3,361,555 shares of the Company (i.e. 8.53%) prior to the Private Placement, (ii) Bareldam SA (representing the shareholding of Baron Philippe Vlerick) which held 2,364,232 shares in the Company (i.e. 6.00%) prior to the Private Placement or (iii) Novartis Pharma AG which held 2,177,226 shares in the Company (i.e. 5.53%) prior to the Private Placement (whether or not via a block trade or subsequent to the expiry of lock-up undertakings), or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In the context of the Private Placement, no lock-ups were agreed except for Persons with Direct Managerial Responsibility ("**PDMR**"), (including Mr. Clay and Baron Vlerick as members of the Board), who agreed to a 60-days lock-up. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares.

In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks, including in the Company's view as a result of the ongoing COVID-19 pandemic on the macroeconomic outlook. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares and the value of any investment.

#### *4.8.2 Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders*

The Company will need to raise additional funds for the completion of its clinical trials and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet. The Company has and may continue to issue subscription rights that are exercisable for new shares, or raise capital through public or private offerings of convertible debt (in the context of the Funding Program, the Loan Facility or otherwise) or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholder stakes in the Company's share capital, potentially at a price below the stock price, which could have a negative impact on the price of the Shares and the shareholders.

The potential dilutive consequences of the Company's existing financing programs (i.e., the Funding Program and the Loan Facility) on the economic and voting rights of the shareholders of the Company, have been included in the reports of the Board of Directors in accordance with article 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the BCCA (respectively the "**Negma Board Report**" (link) and the "**Loan Facility Board Report**") (link). The Negma Board Report and the Loan Facility Board Report should be read together with the respective reports prepared by the Statutory Auditor, which are available on the Company's website (link) - Negma and (link) - Loan Facility.

The Negma Board Report, provides for a *potential financial dilution* ranging from 6.25% to -6.49% (including subscription rights) and from 4.30% to -2.49% (excluding subscription rights) and a potential *dilution of voting rights* ranging from 13.74% to 7.93% (including subscription rights) and from 9.47% to 3.04% (excluding subscription rights).

Based on a conversion price of EUR 2.90, the Loan Facility Board Report, provides for a potential *financial dilution* of 4.10% and a potential *dilution of voting rights* ranging from 8.15% (excluding subscription rights and conversion of existing bonds under the Funding Program) to 15.27% (including subscription rights and conversion of existing bonds under the Funding Program).

*4.8.3 The Company will not be in a position to pay dividends in the near future and intends to retain all earnings*

The Company is not allowed to declare any dividends as long as it does not have any distributable reserves in accordance with article 7:212 of the BCCA, and has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors.

The Company is not required to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects losses to continue as a result of costs relating to the ongoing Trials and for future R&D (please refer to Section 6 'Dividend Policy', for further information).

The Company therefore will not be in a in a position to pay dividends in the near future and intends to retain all earnings.

## 5. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 5.1 Financial Statements Incorporated by Reference

This EU Recovery Prospectus must be read and construed in conjunction with the Company's financial statements, as follows:

- the annual report and audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year ended 31 December 2020, together with the related audit report thereon ("**2020 Annual Report**");
- the condensed consolidated unaudited interim financial statements of the Company prepared in accordance with IFRS for the financial period ended 30 June 2021, together with the related Statutory Auditors' statement ("**2021 HY Report**"); and
- the 2021 annual communiqué with unaudited consolidated financial results of the Company prepared in accordance with IFRS for the financial year ended 31 December 2021 ("**2021 Annual Communiqué**").

The tables below include references to the relevant pages of the 2020 Annual Report, the 2021 HY Report and the 2021 Annual Communiqué, which pages are incorporated by reference into this EU Recovery Prospectus and should be read in conjunction with the relevant notes thereto (the non-incorporated parts are either not considered by the Company to be relevant for the investor or are covered elsewhere in this EU Recovery Prospectus):

| **Audited consolidated financial statements of the company for the financial period ended 31 December 2020, as set out in the 2020 Annual Report.** | |
|---|---|
| **Description of Section** | **Starting Page** |
| Consolidated statement of profit and loss | p. 75 |
| Consolidated statement of other comprehensive income | p. 75 |
| Consolidated statement of financial position | p. 76 |
| Consolidated statement of cash flows | p. 77 |
| Consolidated statement of changes in equity | p. 78 |
| Notes to the consolidated financial statements | p. 79 |
| Auditor's report | p. 122 |

| **Condensed consolidated unaudited interim financial statements for the financial period ended 30 June 2021, as set out in the 2021 HY Report.** | |
|---|---|
| **Description of Section** | **Starting Page** |
| Unaudited consolidated statement of profit and loss | p. 3 |
| Unaudited consolidated statement of other comprehensive income | p. 3 |
| Unaudited consolidated statement of financial position | p. 4 |
| Unaudited consolidated statement of cash flows | p. 5 |
| Unaudited consolidated statement of changes in equity | p. 6 |
| Auditor's report | p. 7 |
| Notes to the unaudited consolidated interim financial statements | p. 8 |

| **Unaudited consolidated financial results for the financial period ended 31 December 2021, as set out in the 2021 Annual Communiqué.** | |
|---|---|
| **Description of Section** | **Starting Page** |
| Notes to the unaudited consolidated financial statements | p. 3 |
| Unaudited consolidated statement of profit and loss | p. 5 |
| Unaudited consolidated statement of financial position | p. 6 |
| Unaudited consolidated statement of cash flows | p. 7 |
| Unaudited consolidated statement of changes in equity | p. 8 |

The audit of the statutory and consolidated financial statements of the Company is entrusted to the Statutory Auditor appointed at the ordinary general shareholders' meeting held on 7 May 2019 for a period ending at the ordinary general shareholders' meeting deciding on the annual statutory financial statements of 31 December 2021.

**2020 Consolidated Financial Statements**. The Statutory Auditor issued an unqualified audit opinion on the consolidated financial statements for the financial year ended 31 December 2020. Without modifying his audit opinion, the Statutory Auditor included the following paragraph relating to a material uncertainty on going concern in his audit report:

"We draw attention to section 5.5.3 (C) in the Consolidated Financial Statements, which indicates that the Group experienced recurring net losses and negative cash flows from operations, and is expecting the same for at least the next twelve months. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the Group decided to maintain its valuation rules in the assumption of going concern, since the Board of Directors was able to assure access to committed equity funding until at least mid-2022. This going concern assumption is justified to the extent that this equity funding will be effectively realized."

**2021 Consolidated Half year interim Financial Statements**. The Statutory Auditor conducted a review of the consolidated interim financial statements for the period of six months ended 30 June 2021 in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review is substantially less in scope than an audit, so that the Statutory Auditor does not express an audit opinion on the 2021 half year interim financial statements. Without modifying his conclusion, the Statutory Auditor included the following paragraph relating to a material uncertainty on going concern in his review report:

"We draw attention to Note 4 in the accompanying consolidated interim financial information, in which is stated that the actual liquidity position of the Group is not sufficient to finance its operations during the next twelve months. The Group describes its action plan to safeguard its continuity during the next twelve months, and decided to maintain its valuation rules in the assumption of going concern. This is only justified if the Group will be successful in the timely and effective realization of its action plan. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern."

Reference is made to Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors'.

### 5.2 Any significant change in the financial position of the Group since the 2021 HY Report

Since the 2021 HY Report:

- Negma has subscribed to EUR 3.025 million[12] in mandatorily convertible bonds (i.e. 1,210 convertible bonds), of which it has converted 740 convertible bonds in exchange for (in aggregate) 1,110,903 new shares;
- The Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting on 9 November 2021 in accordance with article 7:228 of the BCCA in order to resolve upon the measures to safeguard the continuity of the Company. For more information reference is made to the board report on the Company's website (link). At the special general shareholders' meeting of 9 November 2021, the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity;
- The Lenders have subscribed to EUR 10 million in Convertible Bonds on 20 December 2021, which may be converted into CB Shares; and
- The Company has published its 2021 Annual Communiqué with unaudited consolidated financial results for 2021 on 22 February 2022 (link).

The annual report and audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year ended 31 December 2021, together with the related audit report thereon, are expected to be published on or around 25 March 2022.

## 6. DIVIDEND POLICY

Belgian law and the Company's articles of association do not require the Company to declare dividends. As of 31 December 2021, the Company's accumulated losses are EUR 330 million (based on unaudited results) and the Company does not have any distributable reserves. The Company is not allowed to declare any dividends as long as it does not have any distributable reserves in accordance with article 7:212 of the BCCA. The Company has not declared or paid dividends on the shares in the past. The Board of Directors of the Company expects to continue to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects to continue to invest in its Clinical Assets.

[12] Consisting of EUR 2.5 million in convertible bonds and EUR 525,000 in commitment fee convertible bonds.

The Company's Articles of Association do not authorize the Board of Directors, in accordance with Articles 7:215 and following of the BCCA, to acquire its own Shares. In the absence of any distributable reserves, the Company does not envisage conducting a share buy back in the near future.

## 7. TREND INFORMATION

a. The most significant specific trends for the Issuer since the end of the financial year 2020 are as follows:

- The Company undertook a restructuring plan to better align resources towards executing its clinical development strategy, including a decision to no longer make direct investments in non-core activities, including research in dry AMD and oncology (Oncurious). As a result of this decision, the head count was reduced by approximately one third to less than 50 members of personnel.
- Part A of the KALAHARI trial was successfully completed and the Company has started Part B of the trial (i.e. treatment of the first patient) with topline results expected in mid-2023.
- Part A of the Phase 2 INTEGRAL trial for THR-687 in DME (i.e. the dose-finding part) has been fully enrolled with topline results expected in the first half of 2022.
- The Company has also started preparatory work for a further potential Phase 2 trial for THR-687 in wet AMD and exploratory work for ME-RVO.
- After being debt free since its inception, the Company entered into (i) the Funding Program with Negma, which has been drawn down for EUR 2.5 million (please refer to Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors' and Section 12 'Working Capital Statement', for further information) and (ii) a loan facility with the Lenders for a total amount of up to EUR 10 million which has been drawn down for the full amount through the issuance of 100 Convertible Bonds.
- The Company's long time CEO, Dr Patrik De Haes, resigned as CEO to become Chairman of the Board of Directors replacing Mr. Thomas Clay, who continued as a Member of the Board of Directors and Chair of the Nomination & Remuneration Committee. Thomas Graney, who was appointed CFO in 2020, replaced Dr. De Haes as CEO (in addition to continuing to act as CFO) and became an Executive Director, while the CMO, Dr Grace Chang has left the Company and has not been replaced.
- The Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and has convened a special general shareholders' meeting on 9 November 2021 in accordance with article 7:228 of the BCCA in order to resolve on the measures to safeguard the continuity of the Company. For more information reference is made to the board report on the Company's website (link).
- The Company has published its 2021 annual communiqué with unaudited consolidated financial results for 2021 on 22 February 2022 (link).

b. The market for the treatment of vascular retinal disorders continues to be competitive with a primary focus on anti-VEGF therapy. The Company has experienced increased competition for CROs and clinical investigators to support the Company's Trials, and recruiting patients is also somewhat more difficult (please refer to Section 4.2.2 'One or both of the Clinical Assets could be significantly delayed' of Section 4 'Risk Factors', for further information). This, together with other factors, resulted in a short delay for the Trials.

c. Oxurion is a biopharmaceutical company developing ophthalmic therapies designed to better preserve or improve vision in patients with vascular retinal disorders including DME, the leading cause of vision loss in diabetic patients worldwide, wet AMD and ME-RVO (please refer to Section 2 'Name of the Issuer, country of incorporation, link to the Issuer's website', for more information).

The primary impact of the COVID-19 pandemic on the Company was to (i) cause a short delay in the time required for Part A of the KALAHARI trial due to the increased time necessary to obtain regulatory approvals, recruit sites and to recruit patients and the increased strain on CRO resources, and (ii) contribute to the delay in the start of the Part A INTEGRAL trial due to delays in obtaining the prerequisites required to update the Investigational New Drug application and begin the Phase 2 trial. While the absolute amount of the delays caused by the pandemic was not significant, given the costs related to the trials and the running cost of the Company, this contributed to the financial strain on the Company by delaying the data from Part A of the KALAHARI trial and increasing costs. Further, these issues are expected to continue in the future and to impact the time required for the Trials, but less significantly and this has been factored into the time estimates as much as possible for the Trials.

## 8. TERMS AND CONDITIONS

### 8.1 Private Placement

#### *8.1.1 Number of Private Placement Shares*

The Company has issued an aggregate of 7,226,039 Private Placement Shares on 7 March 2022 pursuant to a capital increase in cash that was decided by the Company's Board of Directors within the framework of the Company's authorized capital, with cancellation of the preferential subscription rights of existing shareholders of the Company in favor of (i) Fidelity Management & Research, (ii) NOSHAQ SA, (iii) Banque CPH CV, (iv) Bareldam SA and (v) ECP Liquid Fund 1, LLC (managed by Epacria Capital Partners, LLC) (jointly, the "**Investors"**). The Private Placement Shares consist of (i) 2,361,110 Private Placement Shares that have been issued in registered form to Bareldam SA and ECP Liquid Fund 1, LLC (the "**Registered Private Placement Shares**") and (ii) the remaining 4,864,929 Private Placement Shares, of which 3,823,263 Private Placement Shares have been issued in dematerialized form and 1,041,666 Private Placement Shares have been issued in registered form, have been subscribed to, in the proportions as agreed upon in the Underwriting Agreement (as defined below), by the Underwriters (as defined below) (such shares, the "**Underwritten Private Placement Shares**"), acting in the name of the (other) ultimate subscribers of these Private Placement Shares (being the Investors Fidelity Management & Research, NOSHAQ SA and Banque CPH CV), with a view to place these the Underwritten Shares with these ultimate subscribers. The Underwritten Private Placement Shares were admitted to listing and trading on 7 March 2022, based on the exemption set out in article 1(5)(a) of the Prospectus Regulation.

This EU Recovery Prospectus covers the 2,361,110 Registered Private Placement Shares, which will be listed on the date of publication of this EU Recovery Prospectus. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Registered Private Placement Shares.

#### *8.1.2 Issue Price*

The issue price for each of the Private Placement Shares was EUR 1.44 per newly issued Private Placement Share.

In the context of the Private Placement, the Company instructed a syndicate of banks consisting of Belfius Bank NV/SA and Bank Degroof Petercam SA/NV, each in their capacity as *Underwriter* (together, the **Underwriters**) to contact potential investors to inquire about their interest in the Company, with the aim to identify potential investors interested in subscribing to New Shares. On the basis of the indications that the Company received through the Underwriters from potential existing and new investors that expressed an interest to subscribe for the Private Placement Shares, and taking into account market circumstances, the Company, upon proposal of the Underwriters, determined the issue price at the close of the Private Placement.

The Underwriters entered into a soft underwriting undertaking to subscribe for the Underwritten Private Placement Shares in an amount equal to EUR 7,005,500 (Belfius Bank NV/SA for 50% of the Private Placement Shares and Bank Degroof Petercam NV/SA for 50% of the Private Placement Shares), pursuant to an underwriting agreement entered into with the Company on 2 March 2022 (the "**Underwriting Agreement**").

#### *8.1.3 Amount of the Issue*

The gross proceeds of the Private Placement are EUR 10,405,500.00 (based on the issuance of 7,226,039 Private Placement Shares at a price of EUR 1.44 per Private Placement Share) or EUR 3,400,000 for the Registered Private Placement Shares and EUR 7,005,500 for the Underwritten Private Placement Shares (based on the issuance of, respectively, 2,361,110 Registered Private Placement Shares and 4,864,929 Underwritten Private Placement Shares, each time at a price of EUR 1.44 per Private Placement Share).

#### *8.1.4 Cancellation of the Preferential Subscription Right of the Existing Shareholders*

In view of the Private Placement, the Board of Directors decided to cancel the preferential subscription right of the Company's existing shareholders, in accordance with article 7:198 *juncto* article 7:191 and article 7:193 of the BCCA, in order to allow the issue of the Private Placement Shares in the context of the Private Placement to the Investors. Mr. Vlerick and Mr. Clay have abstained from voting on the resolutions of the Board of Directors regarding the approval of the Private Placement Board Report (as defined below), the capital increase and the cancellation of the preferential subscription rights.

For more information about the consequences of the Private Placement for the economic and voting rights of the shareholders of the Company, reference is made to the report of the Board of Directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the BCCA (the "**Private Placement Board Report**"). This Private Placement Board Report should be read together with the report prepared in accordance with articles 7:179 § 1, second paragraph, 7:191, third paragraph and 7:193, § 1, third paragraph of the BCCA by the Statutory Auditor, which is available on the Company's website at: (link).

#### *8.1.5 Commitments*

Prior to the launch of the Private Placement, Baron Philippe Vlerick (and entities controlled by him) and Mr. Thomas Clay (and entities controlled by him), as major shareholders of the Company, as well as NOSHAQ SA, entered into unilateral subscription commitments whereby they committed to support the transaction and participate in the Private Placement for an aggregate amount of EUR 4.9 million on certain conditions. Accordingly, they have subscribed to respectively 1,180,555 (Baron Philippe Vlerick), 1,180,555 (Mr.

Thomas Clay (and entities controlled by him)) and 1,041,666 (NOSHAQ SA) Private Placement Shares. Epacria Capital Partners, LLC (representing the shareholding of Mr. Thomas Clay) held an aggregate of 3,361,555 shares of the Company (i.e. 8.53%) prior to the Private Placement and an aggregate of 4,542,110 shares (i.e. 9.74%) after the Private Placement (to which it subscribed through ECP Liquid Fund 1, LLC (managed by Epacria Capital Partners, LLC)). Bareldam SA (representing the shareholding of Baron Philippe Vlerick) held 2,364,232 shares in the Company (i.e. 6.00%) prior to the Private Placement and 3,544,787 shares (i.e. 7.60%) after the Private Placement. NOSHAQ SA holds 1,041,666 shares in the Company (i.e. 2.23%) after the Private Placement.

Baron Philippe Vlerick and all entities controlled by him (including Bareldam SA) and Thomas Clay and all entities controlled by him (including ECP Liquid Fund 1, LLC) are considered "related parties" of the Company within the meaning of IAS 24.

In accordance with article 7:97 of the BCCA, a committee of three independent directors of the Company, composed of Dr Adrienne Graves, Dr David Guyer and Investea SRL, represented by Emmanuèle Attout, has assessed the transaction and has issued a detailed written advice to the Board of Directors in respect of the transaction. In its advice, the committee described the following elements: (i) the nature of the transaction, (ii) a description and assessment of the financial consequences and a description of any other consequences of the transaction, and (iii) the advantages and disadvantages of the transaction for the Company. In addition, the committee assessed the proposed transaction within the framework of the Company's policy and established that the transaction is to the advantage and in the corporate interest of the Company and, in particular, concluded the following:

"*The Committee has assessed the envisaged Transaction in the light of the criteria included in article 7:97 of the BCCA and concluded for the above reasons that the Transaction is to the advantage and in the interest of the Company and all of its shareholders. Notably, the support by the Participating Shareholders to subscribe to New Shares and to undertake a 60-day lock-up, provides evidence of the support from the reference shareholders of the Company's business, vision and strategy. The support has been an important means used in the solicitation of interest with other potential investors. This has contributed to the success of the envisaged Transaction. A successful capital raising is in the interest of the Company as, amongst other things, it allows the Company to have access to equity financing (from the Participating Shareholders and other knowledgeable and reputable investors) in a fast and efficient manner to fund its activities. Therefore, the Committee provides a positive advice in relation to the Transaction.*"

The Board of Directors followed the favorable advice of the committee and unanimously approved the transaction.

The Statutory Auditor's assessment of the committee's advice and the minutes of the Board of Directors' meeting is as follows:

"*As a result of our review, nothing has come to our attention that might cause us to believe that the financial and accounting information stated in the opinion of the committee of independent directors of 2 March 2022, and in the minutes of the administrative body of 2 March 2022, which motivate the intended transaction, is not consistent, in all material respects, with the information available to us in the context of our assignment.*"

**8.2 Loan Facility**

On 21 November 2021, the Company entered into the Loan Agreement with the Lenders (i.e. Kreos Capital VI (UK) Limited, Pontifax Medison Finance (Israel) L.P. and Pontifax Medison Finance (Cayman) L.P.). Under the terms of the Loan Agreement, the Lenders have agreed to make available to the Company a loan facility for a total amount of up to EUR 10 million which has been drawn down for the full amount by way of the issuance of 100 Convertible Bonds at an issue price of EUR 100,000 each. In addition, and subject to certain conditions, the Lenders and the Company may enter into a further a term loan of up to EUR 10 million on terms and conditions to be agreed in the future (the "**Term Loan**"). Neither the Lenders nor the Company is obligated to agree such terms of the Term Loan, resulting in the Term Loan being fully contingent.

On 20 December 2021, the Company has issued 100 Convertible Bonds with a nominal value of EUR 100,000 each. The Convertible Bonds constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into "**CB Shares**". Upon conversion of the 100 Convertible Bonds, the Company may issue up to 3,448,275 CB Shares (subject to adjustment of the conversion price). The maturity date of the Convertible Bonds will be the last monthly repayment date of the amortizing period, i.e. on 1 January 2025 or 1 June 2025 (depending on whether there will be an interest only period extension). During the interest only period (which in principle shall end on 31 July 2022, unless extended based on the terms of the Loan Agreement), (A) interest shall be capitalized at a rate of 2.00% and added to the accreted principal amount at the end of each interest period and (B) interest at a rate of 5.95% shall be paid in cash, in advance, at the beginning of any interest period. During the amortizing period, interest at a rate of 7.95% shall be paid in cash, in arrears, at the end of an interest period.

The initial conversion price of the Convertible Bonds (the "**Conversion Price**") is EUR 2.90 per share.

In the event the Company issues more than EUR 7.5 million convertible bonds to Negma between the issue date of the Convertible Bonds and the earlier of (i) 30th June 2022 or (ii) the date on which the Company has raised a gross amount (before costs and expenses) of at least EUR 30 million through an equity fundraising, the Conversion Price would be adjusted to 140% of the average conversion price of all shares issued to Negma during that period upon conversion of the Negma bonds (if lower than the Conversion

Price). In the event that, between the issue date of the Convertible Bonds and the date falling 12 months after the Loan Agreement, the Company issues any shares in the context of an equity financing at an issue price per share which represents a discount of more than 20% to the VWAP (volume-weighted average price) over the thirty trading days period preceding the date of such issuance of shares, the Conversion Price shall be adjusted to 140% of the average issue price of all shares issued by the Company in the context of any equity financing since the issue date of the Convertible Bonds (if lower than the Conversion Price).

As of the issuance of the Convertible Bonds and up until the maturity date, each bondholder shall have the right to convert all or any of the Convertible Bonds (including accrued interest) at any time into CB Shares. The Company shall have the right to require the conversion of all or any of the Convertible Bonds if within a period of thirty consecutive trading days prior to the conversion date, the closing price of the shares was higher than 140% of the Conversion Price for at least twenty trading days and provided that the number of CB Shares issuable upon conversion by the Company shall not exceed the average weekly number of traded shares on Euronext Brussels during the preceding four weeks.

The CB Shares are expected to be admitted to trading on Euronext Brussels at the time of their issue (i.e. upon conversion of the Convertible Bonds). For this purpose, an application will be made for the admission to trading on the regulated market of Euronext Brussels of all CB Shares at the time of the issue of the CB Shares.

**Cancellation of the preferential subscription right of the existing shareholders**

In the context of the issuance of Convertible Bonds, the Board of Directors cancelled the statutory preferential subscription rights in favor of the Lenders, as referred to in article 7:193 BCCA.

For more information about the consequences of the Convertible Bonds for the economic and voting rights of the shareholders of the Company, reference is made to the Loan Facility Board Report. This Loan Facility Board Report should be read together with the report prepared in accordance with articles 7:179 § 1, second paragraph and 7:191, third paragraph of the BCCA by the Statutory Auditor, which is available on the Company's website (link).

### 8.3 Warrant Plans

Subject to granting, vesting and exercise of the Subscription Rights issued by the Company in the context of the Warrant Plans, the Company will issue up to 3,347,250 Warrant Shares.

On the date of approval of this EU Recovery Prospectus, the Company has issued 3,347,250 Subscription Rights of which 2,515,750 Subscription Rights have been granted and accepted, 678,000 Subscription Rights have been offered but not yet accepted, and 153,500 have not yet been offered.

Each Subscription Right entitles the holder thereof to subscribe to one Warrant Share.

The exercise price for the Subscription Rights which have been granted varies between EUR 1.75 and EUR 6.55, depending on the timing of the grant.

The duration of the Subscription Rights is 10 years from the adoption of the plan.

The following table reflects the status of the Subscription Rights under the Warrant Plans:

| Number of Subscription Rights granted | Number of Subscription Rights offered, but not yet accepted | Number of Subscription Rights not yet granted | Exercise price* in EUR | Plan | Expiry date |
|---|---|---|---|---|---|
| 103,000 | | | 3,38 | 2017 | 2027 |
| 337,500 | | | 4,593 | 2017 | 2027 |
| 17,000 | | | 6,549 | 2017 | 2027 |
| 130,500 | | | 3,4 | 2017 | 2027 |
| 31,250 | | | 3,822 | 2017 | 2027 |
| 103,500 | | | 2,64 | 2017 | 2027 |
| 39,000 | | | 2,847 | 2017 | 2027 |
| 60,000 | | 75,000 | 2,57 | 2020 | 2030 |
| 848,000 | | 20,500 | 2,6 | 2021 | 2031 |
| 7,500 | | | 2,52 | 2021 | 2031 |
| 715,000 | | | 1,75 | 2021 | 2031 |
| 126,000 | 678,000 | 58,000 | 1,82 | 2021 | 2031 |
| **2,515,750** | **678,000** | **153,500** | | | |

* The exercise price only applies to the number of Subscription Rights granted or offered but not yet accepted.

For more information about the consequences of the Subscription Rights for the economic and voting rights of the shareholders of the Company, reference is made to the Private Placement Board Report, which is available on the Company's website (link).

## 9. ESSENTIAL INFORMATION ON THE SHARES AND ON THEIR SUBSCRIPTION

### ISIN number, name, type, class, denomination and currency of the New Shares

The New Shares (consisting of the Registered Private Placement Shares, the CB Shares and the Warrant Shares) will have the same ISIN code BE0003846632 as the shares representing the Company's share capital that are already admitted to trading on Euronext Brussels on the date of the EU Recovery Prospectus and will be fungible with those existing shares.

All Shares representing the share capital of the Company will trade under the symbol "OXUR."

The New Shares are ordinary shares representing the share capital of the Issuer, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. All of the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and vice versa, at their own expense.

The New Shares are denominated in Euro and have no indication of nominal value.

### Rights attached to the New Shares

The holders of New Shares have, in accordance with the BCCA and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

There are no restrictions on the transferability of the Shares other than certain lock-up undertakings of the directors entered into in the context of the Private Placement.

## 10. REASONS FOR THE PRIVATE PLACEMENT AND USE OF PROCEEDS

The reason for the Private Placement is to fund the Company's operations and the further development of its Clinical Assets. The net proceeds of the Private Placement are EUR 10.05 million ("**Proceeds**"), which will be used as follows:

1) *Trials*:
   a. Part B of the KALAHARI trial;
   b. Part B of the INTEGRAL trial; and
   c. Preparatory work for a potential Part B trial of THR-687 for the treatment of wet AMD.

2) *General corporate purposes*

This section addresses each of these uses of proceeds.

**Use of Proceeds for the trials.** Approximately 80% of the Proceeds will be used for the clinical trials. The Company does not prioritize between its Trials, which will run in parallel, not subsequently. Given the variables that impact the cost of the Trials, including whether Part A of the INTEGRAL trial is successful, rate of recruitment for the Trials, and numerous other factors, it is not possible to quantify the amounts that will be employed for each of the Trials.

**Part B of the KALAHARI trial.** Part B of the KALAHARI trial is a 108-patient trial. As of the date of this EU Recovery Prospectus, thirteen patients have been enrolled in Part B of the KALAHARI trial. Topline data are expected in mid-2023. Part of the Proceeds will be used to partially fund Part B of this Trial.

**Part B of the INTEGRAL trial.** Part A (dose finding) of the INTEGRAL trial is already fully enrolled and topline results are expected in the first half of 2022. If Part A of the Integral trial is successful, Part B will start recruiting in the second half of 2022, with topline results expected in the second half of 2023. Part of the Proceeds will be used to partially fund Part B of the INTEGRAL trial if it proceeds.

**Preparatory work for a potential Part B trial of THR-687 for the treatment of wet AMD.** If Part A of the INTEGRAL trial is successful, the Company is exploring the possibility of undertaking a Part B trial of THR-687 for the treatment of wet AMD. If it does so, Part B of the wet AMD trial will also start recruiting in the second half of 2022, with topline results expected in the second half of 2023. Part of the Proceeds will be used to partially fund Part B of this Part B trial of THR-687 if it proceeds.

**Use of Proceeds for general corporate purposes.** Approximately 20% of the Proceeds will be used to fund the Company's operating expenses.

**Proceeds will not be sufficient to fund Part B of the Trials.** The Proceeds will not be sufficient to complete Part B of the Trials, which are expected to be completed only in 2023, as well as any additional Phase 2 trial for the use of THR-687 to treat wet AMD.

Additional funds will therefore be required to complete the Trials (please refer to Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors' and Section 12 'Working Capital Statement', for further information).

## 11. RECEIPT OF STATE AID SUPPORT

In line with the impact of COVID-19 outlined in Section 7 'Trend information', Oxurion utilized the relief and support measures proposed by the Belgian authorities in the following manner:

- Laboratory personnel were put on temporary unemployment receiving unemployment benefits offered by the state.
- The working days of other employees were reduced from 100% to 80% with COVID-19 unemployment compensation offered by the Belgian measures.
- Contractors voluntarily followed the same 20% reduction of working hours.
- Directors have agreed to a reduction of 20% of their compensation.

The above measure lasted from mid-April to the end of June 2020.

This information is provided solely under the responsibility of the Company, represented by the Board of Directors, which is responsible for the completeness and accuracy of all the contents of this EU Recovery Prospectus. The FSMA's role in approving the EU Recovery Prospectus is to scrutinize its completeness, comprehensibility and consistency, and the FSMA is not obliged to independently verify this statement with respect to the receipt of State Aid support.

## 12. WORKING CAPITAL STATEMENT

On the date of this EU Recovery Prospectus and taking into account the net proceeds of EUR 10.05 million from the Private Placement, and its available cash, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements from fully committed sources over the next 12 months from the date of approval of this EU Recovery Prospectus. Rather, the Company considers that, unless it is able to access its available funds given the conditions attached to that funding or to attract further sources of funds, it would run out of working capital in July 2022 with a shortfall over the 12-month period from the date of approval of this EU Recovery Prospectus of approximately EUR 25 million.

**Negma.** The Company will have access to up to EUR 27.5 million in the 12-month period starting from the date of approval of this EU Recovery Prospectus provided the Company can and does draw the maximum tranche on a monthly basis. Any balance which will remain after the aforementioned 12-month period (out of a maximum committed amount of EUR 30 million) will be available for a subsequent 12-month period, which can be extended with another 12-month period.

The Company intends to rely in part on the Funding Program for purposes of meeting its working capital requirements over the 12-month period from the date of approval of this EU Recovery Prospectus and thereafter for any remaining balance (which is unknown). However, the Funding Program was not taken into account for the purposes of this working capital statement because the Company's ability to draw a tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so.

Given the nature of the conditions attached to the Funding Program, the Company is reasonably confident that it would be able to draw sufficient funds to make up part of the working capital shortfall during the 12-month period following the date of approval of this EU Recovery Prospectus, but the conditions are out of the Company's control.

As of date of this EU Recovery Prospectus, Negma has subscribed to EUR 3.025 million[13] in convertible bonds, of which it has converted 740 in exchange for 1,110,903 new shares. The terms of the Funding Program are more fully described in the board report issued in accordance with article 7:180, 7:191 and 7:193 of the BCCA dated 15 July 2021, and published on the Company's website (link).

Should the Company decide to rely on the entire available amount under the Funding Program (which at the date of approval of this EU Recovery Prospectus amounts to EUR 27.5 million) and meet the conditions to do so, a subsequent conversion of the hypothetical conversion amount of maximum EUR 29.2 million (consisting of EUR 28.675 million[14] in convertible bonds and EUR 525,000 in commitment fee convertible bonds) at a conversion price of EUR 1.36, would result in an additional dilution of voting-dividend rights (post-Private Placement) of 28.67% (rounded), which corresponds to a total full dilution of voting-dividend rights (Private Placement plus Negma Funding) of 47.39%, and an additional financial dilution (post-Private Placement) of 5.56% (rounded), which corresponds to a total financial dilution (Private Placement plus Negma Funding) of 7.73% (please refer to Section 15 'Dilution and shareholding after the issuance', for further information).

**Additional debt/equity.** To cover a shortfall, the Company may also consider entering into additional debt facilities and/or raising additional equity capital. For example, the Loan Agreement includes the possibility that the parties may agree to enter into a further Term Loan in 2022 for an additional EUR 10 million on terms to be negotiated and provided the Company meets certain conditions the

[13] Consisting of EUR 2,500,000 in convertible bonds and EUR 525,000 in commitment fee convertible bonds.

[14] The amount of EUR 28.675 million consists of EUR 27.5 million (i.e. 11,000 (not yet issued) convertible bonds with a value of EUR 2,500 each) and EUR 1.175 million (i.e. 470 (issued) convertible bonds) with a value of EUR 2,500 each.

timing and occurrence of which are uncertain. The Company may also consider raising additional equity capital, for example after the release of the topline results from Part A of the INTEGRAL trial which is anticipated in the first half of 2022 (please refer to Section 4.8.2 'Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders', for further information about the dilution caused by future raises of equity capital for existing shareholders). However, the Company's ability to enter into a future loan agreement either with Kreos/Pontifax or with a third party, or to raise additional equity capital, is uncertain and therefore is not included in this working capital statement.

**Reduction of working capital requirements.** The working capital statement is based on both Clinical Assets proceeding through the end of Phase 2, which remains uncertain. Both within the relevant 12-month period and thereafter, the source and amount of required future funding depends on many factors affecting the Company's working capital requirements, including for example the success of Part A of the INTEGRAL trial, recruitment of the KALAHARI trial and the timing of any further Phase 2 trials of THR-687 in wet AMD or potentially ME-RVO (please refer to Section 5. 'Information concerning the Company's assets and liabilities, financial position and profits and losses' and Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors', for further information). Moreover, to cover a shortfall in working capital, the Company may envisage licensing one or both of its Clinical Assets whereby a licensor would potentially pay all or part of the remaining costs of the clinical trial related to that Asset and the Company would also potentially receive milestone payments and/or royalties. Licensing may be advantageous to the Company in the short term to the extent that it would reduce its costs and possibly generate revenues from amounts received from the licensor. However, outlicensing one or both of its Clinical Assets prematurely due to cash constraints is likely to be disadvantageous to the Company and its shareholders if it does so at an inopportune moment, taking into account the potential revenues the Company could generate by outlicensing or commercializing its Clinical Assets at a later stage that would maximize the benefit to the Company and its shareholders (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information). These disadvantages to the Company and its shareholders would be exacerbated further were the Company to reduce its working capital requirements by stopping or pausing one or both of the Trials due to cash constraints, although this remains a possibility that is within the Company's control at any time.

**Period starting 12 months after the date of the EU Recovery Prospectus.** In addition to the working capital risk during the period of 12 months following the date of this EU Recovery Prospectus, the Company is of the opinion that it also does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this EU Recovery Prospectus. The Company will therefore continue to face working capital difficulties unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain (please refer to Section 4.1.2 of Section 4 'Risk Factors').

On the basis that both Trials will continue after the end of the 12-month period following the date of the approval of this EU Recovery Prospectus, further funding will be required the amount of which is uncertain and depends on many factors, including for example the success of the Part A of the INTEGRAL trial, recruitment of the Trials and the timing of any further Phase 2 trials of THR-687 in wet AMD (or ME-RVO).

As is the case for the Company's working capital requirements during the 12-month period following the date of the approval of this EU Recovery Prospectus, the Company expects to meet its working capital requirements during the period starting 12 months after approval of this EU Recovery Prospectus through a combination of debt and equity, hereby potentially relying on any remaining balance of the Funding Program, accessing the debt markets through Kreos/Pontifax or other debt providers and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain. Furthermore, should the Company decide to rely on the entire available amount under the Funding Program, as described in Section 4.1.2 of Section 4 'Risk Factors' this would result in the dilution described there (please also refer to Section 15 'Dilution and shareholding after the issuance', for further information).

Please refer to Sections 4.1.1 and 4.1.2 of Section 4 'Risk Factors', for further information on the working capital risk during (i) the 12-month period starting from the data of this EU Recovery Prospectus (Section 4.1.1) and (ii) the period starting 12 months after the date of the EU Recovery Prospectus (Section 4.1.2).

## 13. CAPITALIZATION AND INDEBTEDNESS

| Statement of capitalization (in '000 euro)* | As at 31 December 2021 | Negma (conversion of 200 bonds) | Private Placement | As at the date of Private Placement |
|---|---|---|---|---|
| | | | | |
| **Total current debt** | **10,913** | **-540** | **0** | **10,373** |
| - Guaranteed | - | - | - | - |
| - Secured** | 1,813 | - | - | 1,813 |
| - Unguaranteed / unsecured | 9,100 | -540 | - | 8,560 |
| | | | | |
| **Total non-current debt** | **9,071** | **0** | **0** | **9,071** |
| - Guaranteed | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| - Secured** | 8,477 | - | - | 8,477 |
| - Unguaranteed / unsecured | 594 | - | - | 594 |
| | | | | |
| **Shareholder equity** | **-1,108** | **540** | **10,056** | **9,488** |
| - Share capital | 46,029 | 483 | 10,406 | 56,918 |
| - Share premium | 234 | 17 | - | 251 |
| - Accumulated losses | -41,719 | -69 | - | -41,788 |
| - Other reserves | -5,652 | 109 | -350 | -5,893 |
| | | | | |
| **Total** | **18,876** | **0** | **10,056** | **28,932** |

*Based upon unaudited results as at 31 December 2021.
**Made up of the lease liabilities secured by the assets that are contracted for and the Loan Facility secured by a business pledge and a pledge on part of the Company's intellectual property rights.

| | Statement of indebtedness (in '000 euro)* | As at 31 December 2021 | Negma (conversion of 200 bonds) | Private Placement | As at the date of Private Placement |
|---|---|---|---|---|---|
| | | | | | |
| A | Cash | 9,740 | - | 10,056 | 19,796 |
| B | Cash equivalents | - | - | - | - |
| C | Other current financial assets | 247 | - | - | 247 |
| **D** | **Liquidity (A+B+C)** | **9,987** | **0** | **10,056** | **20,043** |
| | | | | | |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 3,622 | -540 | - | 3,082 |
| F | Current portion of non-current financial debt | - | - | - | - |
| **G** | **Current financial indebtedness (E + F)** | **3,622** | **-540** | **0** | **3,082** |
| | | | | | |
| **H** | **Net current financial indebtedness (G - D)** | **-6,365** | **-540** | **-10,056** | **-16,961** |
| | | | | | |
| I | Non-current financial debt (excluding current portion and debt instruments) | - | - | - | - |
| J | Debt instruments | 8,477 | - | - | 8,477 |
| K | Non-current trade and other payables | - | - | - | - |
| **L** | **Non-current financial indebtedness (I + J + K)** | **8,477** | **0** | **0** | **8,477** |
| | | | | | |
| **M** | **Total financial indebtedness (H + L)** | **2,112** | **-540** | **-10,056** | **-8,484** |

*Based upon unaudited results as at 31 December 2021.

The current financial debt includes EUR 221,000 in lease liabilities. The non-current financial debt includes EUR 44,000 in lease liabilities.

The column for the position as at 31 December 2021 reflects the closing position of the Company's accounts as of the end of the financial year.

The column for the position as at the date of the Private Placement reflects material changes in the capitalization / indebtedness situation of the Company since 31 December 2021, including:

- the conversion of 200 convertible bonds by Negma (representing an amount of EUR 0.5 million) in exchange for (in aggregate) 335,569 new shares (please refer to Section 4.1 of Section 4 'Risk Factors', for further information). The amount of EUR 0.5 million is taken into account in share capital and share premium, and the fair value adjustment related to this conversion (EUR 109,000) is considered under other reserves. The difference with the fair value adjustment as of 31 December 2021, is included under accumulated losses; and
- the amount received by the Company from the Private Placement. The related costs of the Private Placement for a total amount of EUR 350,000 have been reflected in other reserves in accordance with IFRS principles.

Apart from the above-mentioned financial indebtedness, the Company has the following indirect and contingent indebtedness:

- The Company has a provision for pension liabilities for a total amount as of 31 December 2021 of EUR 0.6 million;
- Contingent milestone and royalty payments for the development programs for the Clinical Assets, none of which would be due until Phase 3 of the Trials, which would start in 2023, if at all.
    - **THR-149.** Oxurion is required to make certain milestone payments to Bicycle upon the achievement of specified research, development, regulatory and commercial milestones of up to EUR 21 million (e.g., EUR 3 million related to the first Phase 3 trial if the Company decides to do one, and EUR 5 million when the first regulatory approval in

either the United States or the European Union is granted for the first indication). In addition, to the extent any of the collaboration products covered by the licenses granted to Oxurion are commercialized, Bicycle would be entitled to receive tiered royalty payments of mid-single digits based on a percentage of net sales. Royalty payments are subject to certain reductions. Also, if Oxurion grants a sublicense to a third party for rights to the program for non-ophthalmic use, Bicycle would be entitled to receive tiered payments of mid-single digits to low-double digits (no higher than first quartile) based on a percentage of non-royalty sublicensing income. In line with IFRS principles, no provisions have been made in the Company's books for these payments.

- **THR-687.** Oxurion is required to make certain milestone payments to Galapagos upon the achievement of certain development, regulatory and commercial milestones of up to EUR 12.5 million (e.g., EUR 1.5 million related to the first Phase 3 if the Company decides to do one, and EUR 5 million when the first regulatory approval in either the United States or the European Union is granted for the first indication). In addition, to the extent any of the collaboration products covered by the licenses granted to Oxurion are commercialized, Galapagos would be entitled to receive certain sales-based milestone payments and tiered royalty payments of mid-single digits based on a percentage of net sales, except in the case of annual sales exceeding EUR 500 million, in which case the royalty is higher. Galapagos transferred the THR-687 patents to Oxurion and the Company pays the costs of the patent portfolio, which costs will be deducted from the other payments due under the license. In line with IFRS principles, no provisions have been made in the Company's books for these payments.

## 14. CONFLICTS OF INTEREST

Baron Philippe Vlerick (and entities controlled by him) and Mr. Thomas Clay (and entities controlled by him), as major shareholders of the Company, each entered into unilateral subscription commitments (through, respectively, Bareldam SA and ECP Liquid Fund 1, LLC) whereby they committed to support the transaction and participate in the Private Placement on certain conditions.

As members of the Board of Directors, Philippe Vlerick and Thomas Clay had a financial conflict of interest within the meaning of article 7:96 of the BCCA, and they recused themselves and have abstained from voting on the resolutions of the Board of Directors regarding the approval of the Private Placement Board Report, the capital increase and the cancellation of the preferential subscription right.

The issue price in the context of the Private Placement was determined by the Company, upon proposal of the Underwriters, at the close of the Private Placement, following arm's length discussions with the Underwriters and investors. The entities related to Philippe Vlerick and Thomas Clay (*i.e.,* respectively, Bareldam SA and ECP Liquid Fund 1, LLC) were each allocated 1,180,555 Private Placement Shares (please refer to Section 8.1.5 'Commitments', for further information).

The Underwriters acted for the Company for the placement of the Underwritten Private Placement Shares and will receive a commission. As a result of this contractual relationship, the Underwriters had a financial interest in the success of the Private Placement.

## 15. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The Private Placement resulted in a dilution of 15.50% of the then existing shareholders of the Company and of the relative voting power of each share in the Company. For an overview of the potential dilution upon conversion of the convertible bonds and exercise of the Subscription Rights issued by the Company reference is made to the Private Placement Board Report available on the Company's website (link).

### 1. Voting-dividend rights dilution

| **Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of CB's**[15] | |
|---|---|
| Issue Price | € 1.44 |
| Number of existing shares | 39,402,853 |
| Number of Private Placement Shares | 7,226,041.67 |
| Number of Private Placement Shares (rounded) | 7,226,039 |
| Total number of Shares after Private Placement without exercise Subscription Rights and conversion of CB's | 46,628,892 |
| Dilution | 15.50%[16] |

[15] '**CB's**' collectively refers to the outstanding convertible bonds issued by the Company to (i) Negma Group Ltd. (470 outstanding '**Negma Bonds**') and (ii) Kreos Capital VI (UK) Limited (**Kreos**), Pontifax Medison Finance (Israel) L.P. (**Pontifax Israel**) and Pontifax Medison Finance (Cayman) L.P. (**Pontifax Cayman** and together with Pontifax Israel, **Pontifax**) (in aggregate 100 outstanding '**Kreos Bonds**').

[16] Calculated as follows: 1-(39,402,853/46,628,892) = 0.1550, or expressed as a percentage, 15.50%.

| **Including shares resulting from the exercise of Subscription Rights** | |
|---|---|
| Issue Price | € 1.44 |
| Number of existing shares | 39,402,853 |
| Number of Private Placement Shares (rounded) | 7,226,039 |
| Number of exercised Subscription Rights | 3,347,250 |
| Total number of new (dilutive) shares | 10,573,289 |
| Total number of Shares after Private Placement and exercise Subscription Rights[17] | 49,976,142 |
| Dilution | 21.16%[18] |
| **Including shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of CB's** | |
| Issue Price | € 1.44 |
| Number of existing shares | 39,402,853 |
| Number of Private Placement Shares (rounded) | 7,226,039 |
| Number of exercised Subscription Rights | 3,347,250 |
| New shares to be issued upon conversion of (issued) Negma Bonds[19] | 863,970 |
| New shares to be issued upon conversion of Kreos Bonds[20] | 3,448,275 |
| Total number of new (dilutive) shares | 14,885,534 |
| Total number of Shares after Private Placement, exercise Subscription Rights and conversion CB's | 54,288,387 |
| Dilution* | 27.42%[21] |

*Should the Company decide to draw down the entire available amount under the Funding Program (which at the date of approval of this EU Recovery Prospectus amounts to EUR 27.5 million) and meet the conditions to do so, a subsequent conversion of the hypothetical conversion amount of maximum EUR 29.2 million (consisting of EUR 28.675 million[22] in convertible bonds and EUR 525,000 in commitment fee convertible bonds) at a conversion price of EUR 1.36, would result in:

- an additional dilution of voting-dividend rights of 28.67% (rounded), calculated as follows: 1-((74,895,005-21,470,588)/74,895,005) = 0.2867, or expressed as a percentage, 28.67% (rounded); and
- a full dilution of voting-dividend rights of 47.39% (rounded), calculated as follows: 1-(39,402,853/74,895,005) = 0.4739, or expressed as a percentage, 47.39% (rounded).

**2. Financial dilution**

| **Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of CB's** | |
|---|---|
| Issue Price | € 1.44 |
| Before | |
| Number of existing shares | 39,402,853 |
| 30-day average closing price (EUR 1.69) | € 1.69 |
| Market cap based upon 30-day average closing price | € 66,590,821.57 |
| Market cap per share (rounded) based upon 30-day average closing price | € 1.69 |
| Private Placement | |
| Number of Private Placement Shares | 7,226,039 |
| Cash | € 10,405,500.00 |
| Cash (rounded) | € 10,405,496.16 |
| After | |
| Market cap based upon 30-day average closing price | € 76,996,321.57 |
| Number of Shares | 46,628,892 |
| Market cap per Share based upon 30-day average closing price | € 1.65 |
| Dilution | 2.29%[23] |

[17] Assuming grant, acceptance and exercise of all currently issued Subscription Rights.

[18] Calculated as follows: 1-(39,402,853/49,976,142) = 0.2116, or expressed as a percentage, 21.16%.

[19] Hypothetical conversion price for the Negma Bonds amounting to EUR 1.36 per share.

[20] Conversion price for the Kreos Bonds amounting to EUR 2.90 per share.

[21] Calculated as follows: 1-(39,402,853/54,288,387) = 0.2742, or expressed as a percentage, 27.42%.

[22] The amount of EUR 28.675 million consists of EUR 27.5 million (i.e. 11,000 (not yet issued) convertible bonds with a value of EUR 2,500 each) and EUR 1.175 million (i.e. 470 (issued) convertible bonds) with a value of EUR 2,500 each.

[23] Calculated as follows: 1-(1.65/1.69) = 0.0229, or expressed as a percentage, 2.29% (the percentage is calculated based upon non-rounded numbers).

| Including shares resulting from the conversion of issued Negma Bonds but excluding shares resulting from the conversion of Kreos Bonds or the exercise of Subscription Rights[24] | |
|---|---|
| Issue Price | € 1.44 |
| Before | |
| Number of existing shares | 39,402,853 |
| 30-day average closing price (EUR 1.69) | € 1.69 |
| Market cap based upon 30-day average closing price | € 66,590,821.57 |
| Market cap per share (rounded) based upon 30-day average closing price | € 1.69 |
| Private Placement | |
| Number of Private Placement Shares | 7,226,039 |
| Cash | € 10,405,500.00 |
| Cash (rounded) | € 10,405,496.16 |
| Negma Conversion | |
| New shares to be issued upon conversion of (issued) Negma Bonds[25] | 863,970 |
| Cash | € 1,175,000.00 |
| Cash (rounded) | € 1,174,999.10 |
| | |
| After private placement and conversion of (issued) Negma Bonds | |
| Market cap based upon 30-day average closing price | € 78,171,321.57 |
| Number of Shares | 47,492,862 |
| Market cap per Share based upon 30-day average closing price | € 1.65 |
| Dilution | 2.61%[26] |

*Should the Company decide to draw down the entire available amount under the Funding Program (which at the date of approval of this EU Recovery Prospectus amounts to EUR 27.5 million) and meet the conditions to do so, a subsequent conversion of the hypothetical conversion amount of maximum EUR 29.2 million (consisting of EUR 28.675 million[27] in convertible bonds and EUR 525,000 in commitment fee convertible bonds) at a conversion price of EUR 1.36, would result in:

- an additional financial dilution of 5.56% (rounded), calculated as follows: 1-(1.56/1.65) = 0.0556, or expressed as a percentage, 5.56% (rounded); and
- a full financial dilution of 7.73% (rounded), calculated as follows: 1-(1.56/1.69) = 0.0773, or expressed as a percentage, 7.73% (rounded).

## 16. DOCUMENTS AVAILABLE

The following sections of certain documents are available on the website of the Company (www.oxurion.com) and the sections of these documents mentioned below are incorporated by reference into this EU Recovery Prospectus. If no specific section is mentioned for any of the following documents, this document is incorporated by reference in this EU Recover Prospectus in its entirety.

<table>
<tr><th>Documents / sections of documents incorporated by reference</th><th>Hyperlink/Reference</th></tr>
<tr><td>The following sections of the 2020 Annual Report</td><td>2020 Annual Report<br>Audited consolidated financial statements of the company for the financial period ended 31 December 2020, as set out in the annual report.<br><table><tr><th>Description</th><th>Starting Page</th></tr><tr><td>Consolidated statement of profit and loss</td><td>p. 75</td></tr><tr><td>Consolidated statement of other comprehensive income</td><td>p. 75</td></tr><tr><td>Consolidated statement of financial position</td><td>p. 76</td></tr><tr><td>Consolidated statement of cash flows</td><td>p. 77</td></tr><tr><td>Consolidated statement of changes in equity</td><td>p. 78</td></tr><tr><td>Notes to the consolidated financial statements</td><td>p. 79</td></tr><tr><td>Auditor's report</td><td>p. 122</td></tr></table></td></tr>
<tr><td>The following sections of the 2021 HY Report</td><td>2021 HY Report<br>Condensed consolidated unaudited interim financial statements for the financial period ended 30 June 2021, as set out in the interim report.<br><table><tr><th>Description</th><th>Starting Page</th></tr></table></td></tr>
</table>

[24] The shares resulting from the potential conversion of Kreos Bonds or the potential exercise of Subscription Rights are disregarded in view of the calculation of the financial dilution given that the respective conversion or exercise prices exceed the market price per share as per 3 March 2022, which is used as reference for the calculation of the market cap, and therefore will not cause a financial dilution.

[25] Hypothetical conversion price for the Negma Bonds amounting to EUR 1.36 per share.

[26] Calculated as follows: 1-(1.65/1.69) = 0.0261, or expressed as a percentage, 2.61% (the percentage is calculated based upon non-rounded numbers).

[27] The amount of EUR 28.675 million consists of EUR 27.5 million (i.e. 11,000 (not yet issued) convertible bonds with a value of EUR 2,500 each) and EUR 1.175 million (i.e. 470 (issued) convertible bonds) with a value of EUR 2,500 each.

| | | |
|---|---|---|
| | Unaudited consolidated statement of profit and loss | p. 3 |
| | Unaudited consolidated statement of other comprehensive income | p. 3 |
| | Unaudited consolidated statement of financial position | p. 4 |
| | Unaudited consolidated statement of cash flows | p. 5 |
| | Unaudited consolidated statement of changes in equity | p. 6 |
| | Auditor's report | p. 7 |
| | Notes to the unaudited consolidated interim financial statements | p. 8 |
| Loan Facility Board Report | | (link) |
| Statutory Auditor report relating to the Loan Facility Board Report | | (link) |
| Private Placement Board Report | | (link) |
| Statutory Auditor report relating to the Private Placement Board Report | | (link) |
| 2021 Annual Communiqué | | (link) |

Only the sections referred to specifically are incorporated by reference into this EU Recovery Prospectus, except in the case where no section is indicated in which case the entire document is incorporated by reference. The remainder of those documents and the other contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference into this EU Recovery Prospectus. The Company's deed of incorporation is filed, and the Company must file its amended and coordinated Articles of Association and all other deeds that are to be published, in the annexes to the Belgian State Gazette with the clerk's office of the commercial court of Leuven, where they are available to the public.

As mentioned above, a copy of the Company's most recent Articles of Association is also available on its website www.oxurion.com.

The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor thereon, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company has to publish an annual financial report (consisting of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (which is unaudited and consists of condensed financial statements and a responsibility statement). These reports may be obtained (without charge) from the registered office of the Company and are made publicly available on the Company's website. All regulated information on the Company will be made available on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

**Headquarters**

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**US subsidiary**
ThromboGenics, Inc.

**Belgian subsidiary (partially owned by VIB VZW)**
Oncurious NV