This summary note (the "**Summary Note**") has been prepared by Bone Therapeutics SA (the "**Company**" or "**Bone Therapeutics**") in relation to the admission to trading of 1,351,352 new shares on Euronext Brussels and Euronext Paris. This Summary Note has been approved by Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the "**FSMA**") on 28 June 2019, and subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**"), and should be read in conjunction with the following documents:

- the Company's registration document as approved by the FMSA on 27 December 2018 (the "**Registration Document**"); and
- the Company's securities note in relation to the admission to trading of 1,351,352 new shares on Euronext Brussels and Euronext Paris, as approved by the FSMA on 28 June 2019 and as subsequently notified to the AMF (the "**Securities Note**").

The Registration Document and the Securities Note, together with this Summary Note, constitute a prospectus within the meaning of article 28, §1 of the Prospectus Act. This Summary Note contains the minimum disclosure requirements for a summary in accordance with Annex XXII of the Prospectus Regulation.

Investing in the Offered Shares involves a high degree of risk. An investor is exposed to the risk to lose all or part of his/her investment. Bone Therapeutics is a biotech company which undertakes clinical trials that have not led to the commercialisation of any products yet and which has never been profitable. Previous positive phase II results are no guarantee for success in subsequent studies, for regulatory approval and for market acceptance. Investors are advised to carefully consider the information contained in the whole prospectus and, in particular, the risks described in the Part "Risk factors". Investors must be able to bear the economic risk of an investment in shares and should be able to sustain a partial or total loss of their investment.

The Board of Directors of Bone Therapeutics assumes responsibility for the content of the Listing Prospectus. The Board of Directors declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its contents.

On behalf of the Board of Directors,

Thomas Lienard SPRL,
represented by Thomas Liénard

Finsys Management SPRL,
represented by Jean-Luc Vandebroek

Contents

Summary of the Prospectus

*This Summary Note is to be read together with the Registration Document and the Securities Note, which, together, constitute a prospectus (the "**Prospectus**") within the meaning of article 28, §1 of the Prospectus Act.*

*This Summary Note is prepared in accordance with Annex XXII of Commission Regulation (EC) NO 809/2004 of 29 April 2004 (as amended) implementing Prospectus Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (hereinafter the "**Prospectus Regulation**").*

*In accordance with the relevant provisions of the Prospectus Regulation, summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary Note contains all of the Elements required to be included in a summary for this type of securities and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary Note because of the type of the securities and company, it is possible that no relevant information can be given regarding the element. In this case, a short description of the Element is included in the summery, mentioning "Not applicable".*

Introductions and warnings

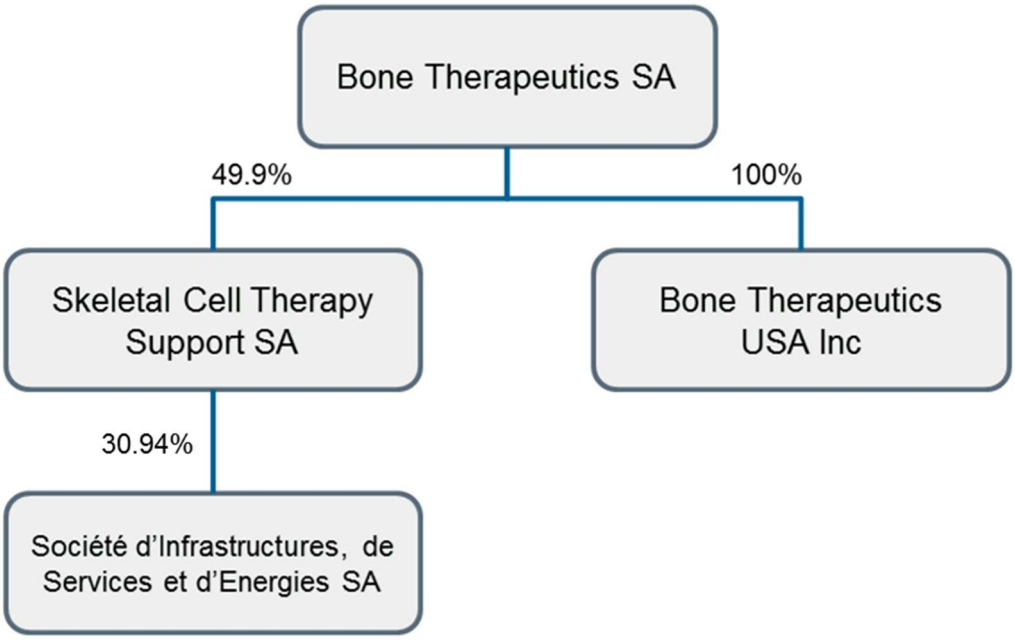
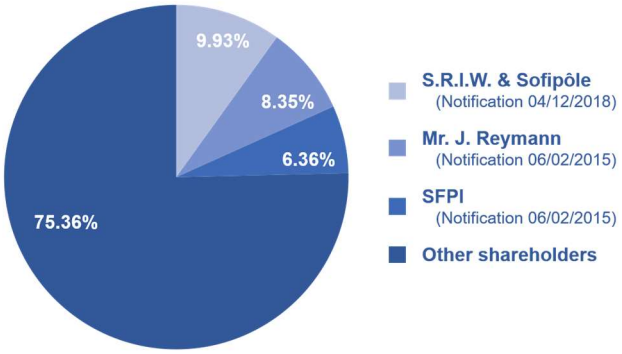
Element	Disclosure requirement
A.1	**Introduction and warnings** This Summary Note must be read as an introduction to the Prospectus and includes certain important information included in the Prospectus, but does not include all the information that may be important or relevant to investors. This Summary Note must be read in conjunction with the more detailed information included in the Prospectus (including the information incorporated by reference). It should also be read together with the matters included in the section "Risk Factors" of the Prospectus. Any decision to invest in the securities of Bone Therapeutics should be based on the investor's consideration of the Prospectus as a whole. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC), no civil liability will attach to the persons responsible for this Summary Note, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.
A.2	**Consent for use of the Prospectus for subsequent resale** Not applicable. The Company does not consent to the use of the Prospectus for the subsequent resale or final placement of securities by financial intermediaries.

Issuer

Element	Disclosure requirement
B.1	**Legal and commercial name of the Company** The legal and commercial name of the Company is Bone Therapeutics SA.
B.2	**Registered office and legal form of the Company** The Company is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium. Bone Therapeutics is registered with the legal entities register (Charleroi) under number 0882.015.654. The Company's registered office is located at rue Auguste Piccard 37, 6041 Gosselies (Charleroi), Belgium (+32 71 12 10 00).

B.3	**Current operations and principal activities of the Company and the principal markets in which it competes** Founded in 2006, the Company is a biotechnology company with a late-stage clinical pipeline of bone cell therapy products and an enhanced viscosupplement addressing high unmet needs in orthopaedics and bone diseases (currently three indications). Solid preclinical foundations and clinical results support the Company's research and development programs. The Company has extensive knowledge of bone physiology and pathophysiology and collaborates closely with prestigious academic and medical institutions. The Company has worldwide exclusive rights for a series of patents and technologies related to bone cell products, production methods and their applications. The Company is creating a new and unique treatment approach using differentiated bone-forming cells administered via a minimally invasive percutaneous procedure, expected to offer significant benefits over the current standard-of-care. The Company aims to be a leading regenerative company providing innovative cell products for conditions with high unmet medical needs (i.e., medical conditions that are not addressed adequately by an existing therapy) in the fields of bone fracture repair and spinal fusion. In line with the strategy outlined in the Annual Report 2018, Bone Therapeutics is focussing on the development of it allogeneic platform ALLOB, currently being evaluated for: • Delayed-union fractures: In September 2018, the Company reported positive final results for its Phase I/IIA study in 21 patients, supporting the future clinical development of this indication. A Phase II/III study is currently in preparation. • Lumbar spinal fusion: In June 2019, the Company announced that its allogeneic cell therapy product, ALLOB, met the primary endpoints in the Phase IIa study in patients undergoing a lumbar spinal fusion procedure. The recruitment for the study was finalized in February 2018 and positive interim data for the first 15 patients were reported in September 2017. Simultaneously, the Company is also optimising the manufacturing process for its allogeneic platform to improve consistency, scalability, cost effectiveness and ease of use, which are critical for development and commercialisation in cell therapy. The Company plans to implement this optimised process for all future clinical development programmes involving ALLOB and recently received positive feedback on the quality control programme and non-clinical strategy for ALLOB from a Regulatory Agency for the optimisation of the manufacturing process. The Company's immediate focus is on submitting a new clinical trial application ("CTA") with the regulatory authorities in Europe and the United States to allow the start of a Phase II/III trial with ALLOB in patients with delayed union fractures, using its proprietary, optimised production process. The Company is currently generating the non-clinical data required for the application and expects to submit the CTA for a multi-centre, randomized, controlled study in H2 2019. In addition to its cell therapy platform ALLOB, Bone Therapeutics is also developing an improved viscosupplement JTA-004, for the treatment of osteoarthritis. In October 2018, the Company announced results for a first efficacy study in knee osteoarthritis with JTA-004. The study showed that a single intra-articular injection of JTA-004 delivered higher pain reduction than the reference product, a leading viscosupplement on the market. The results support the move to registration studies, broadening the Company's advanced clinical pipeline. Based on these results, the Company has initiated the preparation of a JTA-004 Phase III study and plans to submit in H2 2019 a CTA with the regulatory authorities in Europe and in the United States for the Phase III programme with JTA-004 in patients with knee osteoarthritis. The differences between a Phase II/III and a Phase III is explained by thef act that in the Phase II/III, there is an intermediate step between II and III where the recruitment is stopped and the entry in Phase III is decided after an analysis. In a Phase III with interim analysis, there is no such stop.
B.4a	**Significant recent trends affecting the Company and the industries in which it operates** ***Cell therapy in general*** Regenerative medicine is a fast growing domain, with cell-based therapies representing the most mature sub-sector. This area has since several years been characterized by intense academic research and these programmes have recently reached the industry. The larger number of Phase I/II trials compared to more advanced trials demonstrates the start of the move from preclinical research into the clinic. The Alliance for Regenerative Medicine reported in its 2017 Annual Data Report that there are more than 854 regenerative medicine companies worldwide with 946 ongoing clinical trials at the end of 2017. In the area of stem cell-based treatments, 14 products are currently approved by the FDA (compared to 9 in 2014, 7 in 2012 and

	five in the three years before). The worldwide stem cell therapy market is estimated to grow at a CAGR of 20% from 2018 to 2024. Interest in regenerative medicine and cell therapy is reflected in the amount invested in companies in the field. In 2017, a total amount of $7.5 billion dollar was globally invested in the sector (IPOs, VC/PE, Follow-ons, Corporate partnerships, excluding M&A), comparable to peak investments noted during 2015 of about $9 billion or a 75% increase compared to 2016 (ARM Annual data report - 2015, 2016, 2017). The increasing funding from various governments and private organizations, the focus on stem cell research by the growing industry and the rising global awareness of stem cell therapies further sustain the growth of the stem cell therapy market. The increase in legislative guidance and support for diseases targeted by regenerative medicine is also fuelling the industrial development by bringing a clear regulatory path to market and incentives for clinical development. A recent example is Japan, where a new legislation, which allows for conditional marketing approval after Phase II clinical trials, has been passed in order to accelerate the development of new regenerative medicine therapies that could help address areas of significant unmet medical need. The introduction of regulations, such as regulation (EC) 1394/2007 defining tissue-engineered products, demonstrates the growing importance of the regenerative medicine field. Despite the continued interest for regenerative medicine from academia, regulators and the industry, and the increasing number of regenerative products being approved and marketed, the development of cell-based therapies still remains an uncertain endeavour. This process is subject to risks such as unanticipated problems related to product development, insufficient efficacy of the product, unwanted side effects, as well as regulatory compliance and financing risk, amongst others. ***Orthopaedics*** The treatment of bone defects and bone diseases has since long involved the use of bone grafts and implants. These approaches have known little innovation over the past years and require highly invasive surgeries including a very painful secondary harvest surgery for autologous bone graft with a substantial risk of complications. The introduction of tissue engineering over the past few decades has generated considerable interest in exploiting the potential of cell-based therapy in orthopaedics. Consequently, we have seen the initiation of several research projects and 'pilot' studies. According to the Alliance for Regenerative Medicine, in 2014 15 stem cell-based products were in preclinical and Phase I trials and 13 products were in Phase II and III clinical trials in the field of musculoskeletal diseases, with the majority (11 out of 13) targeting joint conditions such as cartilage and tendon lesions and arthritis, and only Mesoblast being active in the field of bone regeneration, the same as the Company is in. Early-stage initiatives by companies such as Xcelia, Novadip Biosciences or Epibone show however the interest of the industry in regenerative medicine in orthopaedics. According to the Company, Bone Therapeutics is the only clinical-stage company developing bone cell products using differentiated bone cells for the treatment of orthopaedic conditions. ***Minimally invasive approach*** Minimally invasive approaches are performed with minimal incision in the patient's body and facilitate lower hospitalisation and recovery times and ensure minimal trauma and blood loss. These advantages in addition to the increased awareness regarding minimally invasive surgeries, have increased its use by physicians. The trend towards minimally invasive surgery is also attributed to the increasing incidence of various diseases that usually require surgical treatment, the ageing of the global population (elderly people carry a high risk in terms of success of the surgery) and the introduction of technologically advanced products (e.g. visualization and monitoring technologies). The global market for minimally invasive surgery has been estimated to grow at the rate of 10.9% from 2018 to 2025. ***Osteoarthritis*** Due to the aging population, the increasing number of obesity cases, number of patients suffering from osteoarthritis are on the rise. According to the WHO, around 10% to 15% of all adults aged over 60 have some degree of osteoarthritis, with high prevalence among women than men. The UN estimated that, by 2050, people aged over 60 will account for more than 20% of the world population. Of this 20% a conservatively estimated 15% will have symptomatic osteoarthritis, and one-third of this population will be severely disabled. As a consequence, about 130 million people globally will suffer from osteoarthritis by 2050. Osteoarthritis accounts for more than 50% of the entire musculoskeletal diseases. The Global Burden of Disease 2010 study ranked osteoarthritis as 11th highest contributor to global disability. As a result, the global osteoarthritis treatment market is expected to witness a CAGR of 4.2% over the period 2018-2023 according to a recent rapport from Mordor Intelligence.

B.5	**Description of the Group and the Company's position within the Group** At the date of this Summary Note, the Company has the following affiliates: Belgium • Skeletal Cell Therapy Support SA ("SCTS"), incorporated on 5 December 2011. • Société d'Infrastructure, de Services et d'Energies SA ("SISE"), incorporated on 12 December 2011. United States of America • Bone Therapeutics USA Inc., incorporated on 26 March 2015.  The Company's main business is conducted through the Company (as described in B.3) itself and through its affiliate SCTS (Skeletal Cell Therapy Support SA). SCTS is a service company dedicated to provide infrastructure, logistics and manufacturing services to the Company. SCTS is part of the Walloon Cell Therapy Platform ("PWTC").
B.6	**Relationship with major shareholders** To the best knowledge of the Company, its shareholders' structure is as follows on the date of this Summary Note (based on the transparency declarations received by the Company): 

B.7 **Selected key historical financial information (consolidated IFRS)**

The following table includes information relating to the Company's statement of comprehensive income for the financial years ended 31 December 2018, 31 December 2017, 31 December 2016:

(in thousands of euros)	**Year ended 31/12/18**	**Year ended 31/12/17**	**Year ended 31/12/16**
Revenue	1,000	41	0
Other operating income	4,079	4,172	4,007
Total revenue and operating income	**5,079**	**4,213**	**4,007**
Research and development expenses	(12,884)	(13,122)	(13,649)
General and administrative expenses	(3,660)	(3,385)	(3,157)
Operating profit/(loss)	**(11,466)**	**(12,294)**	**(12,799)**
Interest income	66	197	173
Financial expenses	(2,609)	(489)	(448)
Exchange gains/(losses)	(18)	(12)	(15)
Share of profit/(loss) of associates	16	7	9
Result Profit/(loss) before taxes	**(14,011)**	**(12,591)**	**(13,080)**
Income taxes	(131)	(178)	60
Profit/(loss) for the period	**(14,142)**	**(12,769)**	**(13,020)**
Other comprehensive income	**0**	0	0
Total comprehensive income of the period	**(14,142)**	**(12,769)**	**(13,020)**

The table below shows the balance sheet on on 31 December 2016, on December 2017, on 31 December 2018:

ASSETS *(in thousands of euros)*	**Year ended 31/12/2018**	**Year ended 31/12/17**	**Year ended 31/12/16**
Non-current assets	**10,754**	**10,557**	**10,114**
Intangible assets	22	30	56
Property, plant and equipment	6,203	6,302	6,385
Investments in associates	326	297	291
Financial assets	323	317	299
Deferred tax assets	3,881	3,611	3,083
Current assets	**15,000**	**14,615**	**28,471**
Trade and other receivables	6,724	5,938	8,013
Other current assets	102	266	158
Cash and cash equivalents	8,174	8,411	20,300
Total assets	**25,753**	**25,173**	**38,585**

EQUITY AND LIABILITIES *(in thousands of euros)*	**Year ended 31/12/18**	**Year ended 31/12/17**	**Year ended 31/12/16**
Equity attributable to owners of the Company	**4,491**	2,383	15,270
Share capital	12,532	14,663	20,708
Share premium	53,478	42,665	42,670
Retained earnings	(62,136)	(55,501)	(48,773)
Reserves	618	557	665

Non-controlling interests	0	0	0
Total equity	**4,491**	**2,383**	**15,270**
Non-current liabilities	**11,925**	**12,192**	**12,802**
Financial liabilities	10,247	10,551	11,167
Other non-current liabilities	1,678	1,641	1,635
Current liabilities	**9,337**	**10,598**	**10,512**
Financial liabilities	2,606	1,251	1,242
Trade and other payables	3,996	3,583	3,120
Current tax liabilities	11	0	0
Other current liabilities	2,725	5,764	6,150
Total liabilities	**21,251**	**22,790**	**23,314**
Total equity and liabilities	**25,753**	**25,173**	**38,585**

The following table sets forth the Company's consolidated cash flow statement for the period ended 31 December 2018, 31 December 2017 and 31 December 2016:

(in thousands of euros)	**Year ended 31/12/18**	**Year ended 31/12/17**	**Year ended 31/12/16**
Net cash used in operating activities	(12,901)	(11,018)	(11,369)
Net cash used in investing activities	(295)	(415)	(578)
Net cash used in financing activities	12,958	(456)	(1,363)
Net increase/decrease in cash and cash equivalents	**(237)**	**(11,889)**	**(13,310)**
Cash and cash equivalents at beginning of year	**8,411**	**20,300**	**33,611**
Cash and cash equivalents at end of period	**8,174**	**8,411**	**20,300**

Significant change in the financial or trading position of Bone Therapeutics since 31 December 2018:

From 31 December 2018 till the date of this Document, the total number of new shares issued represent 641,425 shares. At the date of this Document, the share capital of the Company amounts to € 13,500,063.51, represented by 8,951,971 shares, without nominal value, each representing 1/8,951,971th of the share capital.

Following the exercise of the remaining part of the bond warrants, the Company is subject to receive € 2.95 million until Q3 2019.

Simultaneously with the Private Placement, the Company also announced the placement of non-dilutive subordinated bonds for a total amount of EUR 3.5 million (the "**Subordinated Bonds**"), fully placed with institutional investors. The Subordinated Bonds will be issued in registered form, redeemable at 100% of their principal amount with a maturity of 48 months and a coupon of 8% per annum. The coupon will be payable annually.

B.8	**Selected key pro forma financial information** Not applicable. No pro forma information has been included in this Prospectus.
B.9	**Profit forecast or estimate** Not applicable. No profit forecast has been included in this Prospectus.
B.10	**Description of the nature of any qualifications in the audit reports on the historical financial information** Not applicable. There are no qualifications to the audit report on the historical financial information.
B.11	**If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included**

	Taking into account the Subordinated Bonds and the proceeds of the Private Placement which will be paid on 1 July 2019, the Company is of the opinion that it has sufficient working capital to cover the working capital needs for a period of at least 12 months following the date of publication of the Prospectus. From the private placement of convertible bonds of March 2018, the Company has been able to collect € 16.50 million in cash at the date of this Document and expect to collect € 2.95 million until the end of Q3 2019. Furthermore, the Company will need to plan another financing operation to continue its operations.

Securities

Element	Disclosure requirement
C.1	**Type and class of the securities being admitted to trading** On 26 June 2019, the Company conditionally issued up to 3,500,000 new shares, such issue being conditional upon the effective placement of the shares. 1,351,352 shares (the "**New Shares**") were placed for an aggregate issue price of EUR 5 million by means of an accelerated bookbuilt private placement with institutional and professional investors by way of an exempt private placement in such jurisdictions where such offering is permitted in compliance with any applicable rules and regulations, outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Private Placement**"). The New Shares will be subscribed for and effectively issued on or about 1 July 2019. The Prospectus has been prepared for the purpose of the admission to trading of the New Shares on Euronext Brussels and Euronext Paris pursuant to and in accordance with Article 20 and following of the Prospectus Act. The New Shares will be issued in dematerialised form and are of the only existing class in the capital of the Company. An application has been made for the admission to trading of the New Shares on Euronext Brussels and Euronext Paris. The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0974280126 and symbol "BOTHE" on Euronext Brussels and Euronext Paris. This Prospectus also covers the 641,425 shares resulting from the conversion of the convertible bonds (**CBs**) and admitted to trading on Euronext Brussels and Euronext Paris during 2019 prior to the date of the Prospectus.
C.2	**Currency of the securities** The currency of the securities is euro.
C.3	**Number of shares issued** Immediately prior to the issuance of the New Shares, the share capital of the Company amounted to € 13,500,063.51, represented by 8,951,971 shares, without nominal value, each representing 1/8,951,971th of the share capital. In addition, as per 21 June 2019[1], there are 210,498 Outstanding Subscription Rights, 282 outstanding convertible bonds (**CBs**) and 1,180 outstanding Bond Warrants.
C.4	**Rights attached to the securities** • **Dividend rights**: All shares, including the New Shares, participate in the same manner in the Company's profits (if any). • **Voting rights**: Each shareholder is entitled to one vote per share. In certain circumstances, voting rights can be suspended. If approved by the shareholders' meeting, a double voting right may also be given to "loyal" shareholders who hold shares for an uninterrupted period of more than two years within the conditions set forth in the Belgian Code on Companies and Associations. • **Right to attend shareholders' meetings**: Subject to compliance with certain requirements, each shareholder is entitled to attend the Company's shareholders meetings. Subject to compliance with certain requirements, one or more shareholders representing 3% of the Company's share

[1] Date of publication of latest information on the total number of voting rights and shares.

	capital may request for new items to be added to the agenda and submit proposed resolutions in relation to the existing agenda items. In general, there are no quorum requirements for the Company's shareholders' meetings and decisions are generally passed with a simple majority of the votes present or represented. Special quorum and majority requirements apply to amongst others, modifications to the provisions of the Company's articles of association, capital increases outside of the scope of the authorised capital, dissolution, redemption or sale of the Company's own shares and certain reorganisations of the Company. • **Preferential subscription rights**: In the event of a capital increase in cash with issue of new shares, or in the event of an issue of convertible bonds or subscription rights exercisable in cash, the shareholders have a preferential right to subscribe for the new shares, convertible bonds or subscription rights, pro rata to the part of the share capital represented by the shares that they already hold. The shareholders' meeting may decide to limit or cancel such preferential subscription right, subject to specific substantive and reporting requirements. The shareholders can also decide to authorise the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorised capital, subject to the terms and conditions set forth in the Belgian Company Code on Companies and Associations. • **Dissolution and liquidation**: The Company can only be dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented. The liquidation shall be performed by liquidators appointed by the shareholders' meeting. If no liquidator is appointed by the shareholders' meeting and the Company is not dissolved and liquidated in one deed, the board of directors of the Company is deemed to act in the capacity of body of liquidators. If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian GAAP) to share capital is less than 50%, the Board of Directors must convene a shareholders' meeting within two months from the date the Board of Directors discovered or should have discovered this undercapitalisation. If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in such event shareholders representing 25% of the votes validly cast at the shareholders' meeting can decide to dissolve the Company. If the amount of the Company's net assets fall below € 61,500 (the minimum amount of share capital of a Belgian public limited liability company (*société anonyme*)), each interested party is entitled to request the competent court to dissolve the Company. • **Acquisition of the Company's shares**: In accordance with the Belgian Code on Companies and Associations, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 75% of the votes validly cast at a shareholders' meeting where at least 50% of the share capital is are present or represented. The prior approval by the shareholders is not required if the Company purchases its own shares to offer them to its personnel. A company can only acquire its own shares with funds that would otherwise be available for distribution to the company's shareholders pursuant to Article 7:212 of the Belgian Code on Companies and Associations. The amount available for distributions will limit the purchase of own shares. At the date of this Prospectus, the Board of Directors of the Company was not authorised by the shareholders' meeting to purchase its own shares and neither do the articles of association authorise the Board of Directors to purchase own shares in case of imminent serious harm to the Company in accordance with Article 7:215, §1, paragraph 4 of the Code on Companies and Associations.
C.5	**Restrictions on the free transferability of the shares** Not applicable
C.6	**Application for admission to trading on a regulated market and identity of all the regulated markets where the New Shares are or are to be traded** An application has been made to have the New Shares listed on the regulated market of Euronext Brussels and the regulated market of Euronext Paris under the symbol "BOTHE". Trading of the New Shares on Euronext Brussels and Euronext Paris is expected to commence on or about 1 July 2019.
C.7	**Dividend policy** The Company does not intend to pay dividends for the foreseeable future.

Risk Factors

Element	Disclosure requirement
D.1	**Key Risk Factors related to the Company's business** Investing in securities involves a high degree of risk. Any prospective investor should carefully consider the following risks and all other information contained in the Prospectus before making an investment decision regarding the Company's securities. The risks and uncertainties described below are significant risk factors, currently known and specific to the Company, which the Company believes are relevant for an investment in its securities. If any of these risks actually occurs, the business, financial condition or results of operations of the Company would likely be materially and/or adversely affected. In such case, the price of the securities could decline and an investor could lose all or part of its investment. These risks and uncertainties include the following: • **The Company is at an early stage of its development and has not yet commercialised any of its products.** Successful products require significant development and investment, including testing to demonstrate their safety, their efficacy and their cost-effectiveness prior to commercialisation. Furthermore, problems encountered in connection with the development and utilisation of new technologies and the competitive environment in which the Company operates, might limit the Company's ability to develop commercially successful products. In addition, The Company does not anticipate generating revenue from sales of commercially successful products for the foreseeable future. • **The absence of similar cell therapy products on the market generates a number of unknown factors.** The existing treatments (for which the Company aims to develop an alternative through cell technology-based product(s) candidates) are often old techniques, which are painful and invasive. Cell therapy however, is an emerging medical technology, in which few products have yet been proven beneficial, safe and efficient and have obtained marketing authorisation. In general, the early stage of the technology, and consequently the lack of established practices and benchmarks, create uncertainty about prospects and come with inherent risk of unanticipated problems in every stage of the product life, including development, regulations, approvals, reimbursement, market acceptance and operations. • **Research programmes and product candidates of the Company must undergo rigorous pre-clinical tests and clinical trials,** of which the start, timing of completion, number and results are uncertain and could substantially delay or prevent the products from reaching the market. Clinical trials may be delayed for a variety of reasons, including, but not limited to, delays in obtaining regulatory approval to commence a trial, in reaching agreement on acceptable terms with prospective clinical research organisations, contract manufacturing organisations and clinical trial sites, in obtaining approval of the Competent Authority, in recruiting suitable patients to participate in a trial, in having patients complete a trial, in obtaining sufficient supplies of clinical trial materials or clinical sites dropping out of a trial and in the availability to the Company of appropriate clinical trial insurances. In particular, the clinical trials related to orthopaedics require longer follow-up periods of up to 24 months. • **Uncertain outcome of clinical trials.** The Company's cell products are highly innovative and are based on the *ex vivo* differentiation of human bone marrow cells with a view to producing bone-forming cells. Although the Phase II clinical results for the use of these differentiated cells in the treatment of delayed-union fractures and in lumbar spinal procedures showed statistically and clinically relevant benefits and demonstrated satisfying safety and efficacy, success in subsequent studies cannot be guaranteed as demonstrated by the osteonecrosis Phase III study with PREOB and may not lead to successful therapy products. A similar statement can be made for the viscosupplement in development, JTA-004, as the promising results of the Phase IIB study for knee osteoarthritis do not warrant a positive outcome for the follow up Phase III study. If serious adverse side effects are identified for any product candidate, the Company may need to abandon or limit its development of that product candidate, which may delay, limit or prevent marketing approval, or, if approval is received for the product candidate, require it to be taken off the market, require it to include safety warnings or otherwise limit its sales. Important unpredicted side effects from any of the Company's product candidates could arise either during clinical development or, if approved by the Competent Authorities, after the approved product has been commercialised. • **The changing competitive landscape is a main issue facing the healthcare industry.** The Company competes with other companies based on technology, product offering, therapeutic area, intellectual property, geographic area and time to market or other factors. The Company's success depends on, inter alia, the ability to establish a competitive position with respect to all of

these factors. The Company believes that its main competitive advantages are its expertise and know-how in cell therapy in general and in cell therapy for bone diseases. However, the Company's competitors may have greater financial, human and other resources than the Company does. If the Company fails to comply with its obligations under the agreement pursuant to which it licenses intellectual property rights from third parties, or otherwise experiences disruptions to its business relationships with its licensors, the Company could lose the rights to intellectual property that is important to its business. The Company's activities are dependent - at least in part - on the use of intellectual property rights which are for some projects not owned by it, but have been granted to it pursuant to license agreements and which are important to the business.

- **The future commercial success of the Company's product candidates will depend on the degree of** market **acceptance of its products among third party payers, doctors, patients and the medical community in general.** To date, the Company has no product authorised for commercialisation, the Company's products candidates are at different stages of development (in different phases of clinical trials) and the Company may never have a product that is commercially successful.
- **The Company has obtained significant grants and subsidies.** The terms of certain of these agreements may hamper the Company in its flexibility to choose a convenient location for its activities. The subsidies granted to the Company may prohibit the granting, by way of license, transfer or otherwise, any right to use the results, respectively the patents without the prior consent of the Walloon Region. In addition, under the patent subsidies the Company may lose all or part of its right to any further funding in the event that the Company ceases to qualify as a "small or medium-sized enterprise". Changes in regional financing and grant policies or a shift in regional investment priorities may reduce or jeopardise the Company's ability to obtain non-dilutive financing and grants. Also, future growth of the Company, whether or not including geographical expansion, could limit the Company's eligibility to obtain similar non-dilutive financing or grants.
- **The Company is subject to competition for its skilled personnel and challenges in identifying and retaining key personnel could impair the Company's ability to conduct and grow its operations effectively.** The services of the Company's executive committee are critical to the successful implementation of its business, research, product development and regulatory strategies. Members of the Company's executive committee may terminate their employment or services with the Company at any time with relatively short notice. In general, conflicts between key managers may result in the Company losing the services of a manager or otherwise affect the cohesion within the management team.
- **The Company may not be able to protect and/or enforce its intellectual property rights in all key countries or territories.** Competitors may use the Company's technologies in jurisdictions where the Company or its licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where the Company has patent protection but where enforcement is not as well developed as in the European Union, United States or Japan. These products may compete with the Company's products in jurisdictions where the Company or its licensors do not have any issued patents and the Company's patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Moreover, it cannot be excluded that the debate on the patentability of elements of the human body could lead to a situation whereby the technology developed by or licensed to the Company can no longer be protected by patents or that such patents cannot be enforced against third parties.
- **The Company has a history of operating losses and an accumulated deficit and may never become profitable.** The Company does not anticipate generating revenue from sales for the foreseeable future. It has incurred significant losses since its inception in 2006. There can be no assurance that the Company will earn revenues or achieve profitability, which could impair the Company's ability to sustain operations or obtain any required additional funding. Even if the Company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods.
- **The Company may need substantial additional funding which may not be available on acceptable terms when needed if at all.** These future financing needs will depend on many factors, including the progress, costs and timing of its clinical trials, the costs and timing of obtaining regulatory approval, the costs of obtaining, maintaining and enforcing its patents and other intellectual property rights, the costs and timing of maintaining or obtaining manufacturing approval for its products and product candidates, the costs and timing of establishing sales and marketing capabilities. If the necessary funds are not available, the Company may need to seek funds through collaborations and licensing arrangements, which may require it to reduce or relinquish significant rights to its research programmes and product candidates, to grant licences on its technologies to partners or third parties or enter into new collaboration agreements, the

terms could be less favourable to the Company than those it might have obtained in a different context.

Other risk factors

Pre-clinical programs

- Failure to successfully identify, develop and commercialise additional products or product candidates could impair the Company's ability to grow.

Authorisation and certification

- Nearly all aspects of the Company's activities are subject to substantial regulation.
- The Company will be subject to market surveillance by the EMA, FDA and other Competent Authorities for compliance with regulations that prohibit the promotion of the Company's products for a purpose of indication other than those for which approval has been granted.
- If the Company obtains regulatory approval for a product candidate, the product will remain subject to on-going regulatory obligations.
- Maintenance of high standards of manufacturing in accordance with Good Manufacturing Practices and other manufacturing regulations and scale-up of manufacturing.

Reimbursement, commercialisation and market risk factors

- The price setting, the availability and level of adequate reimbursement by third parties, such as insurance companies, governmental and other healthcare payers is uncertain and may impede the Company's ability to generate sufficient operating margins to offset operating expenses.
- The Company has no experience in sales, marketing and distribution.
- The Company might not find suitable industrial partners to pursue the development, the commercialisation or the distribution of its products candidates.

Operational risk factors

- The terms of certain grants and subsidies may hamper the Company in the organisation of its activities and its efforts to partner part or all of its products.
- Manufacturing of the Company's products requires human or derived raw materials to be obtained from third parties.
- The Company may not have or be able to obtain adequate insurance cover in particular in connection with product liability risk.
- If any product liability claims are successfully brought against the Company or its collaborators, the Company may incur substantial liabilities and may be required to limit the commercialisation of it product candidates.
- The Company's employees, principal investigators, consultants and collaborative partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards.
- The Company's manufacturing and research and development activities may involve the use and disposal of potentially harmful biological materials, hazardous materials and chemicals which create the risk of contamination or injury from these materials, chemicals or agents.
- The Company has a strong collaborative relationship with its affiliate SCTS through a Group of Economic Interest (Groupement d'Interêt Economique), a service provider for cell product manufacturing.
- The manufacturing of the Company's products may be more costly than expected.
- Recently the composition of the Company's board of directors has changed considerably.

Intellectual property

- The Company's patents and other intellectual property rights portfolio is relatively young and may not adequately protect its research programmes and other product candidates, which may impede the Company's ability to compete effectively.
- The Company may infringe on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming and could result in the Company having to pay substantial damages or limit the Company's ability to commercialise its product candidates.
- Obtaining and maintaining patent protection depends on compliance with various procedural, documentary, fee payment and other similar requirements imposed by governmental patent agencies, and the Company's or its licensor's patent protection could be reduced or eliminated for non-compliance with these requirements.

	• If the Company is not able to prevent disclosure of its trade secrets, know-how, or other proprietary information, the value of its technology and product candidates could be significantly diminished. *Financial risk factors* • Fluctuation in interest rates could affect the Group's results and financial position.
D.2	**Key Risk Factors related to the shares** • The market price of the shares may fluctuate widely in response to various factors. • Future issuances of shares or subscription rights may affect the market price of the shares and could dilute the interests of existing shareholders. • Holders of the shares outside Belgium and France may not be able to exercise pre-emption rights. • The market price of the shares could be negatively impacted by sales of substantial numbers of shares in the public markets. • The Company does not intend to pay dividends for the foreseeable future. • Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.

Offering

Element	Disclosure requirement
E.1	**Net proceeds and expenses of the issue of the New Shares** The total net proceeds of the issue of the New Shares amount to approximately € 7.9 million. The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on Euronext Brussels and Euronext Paris (consisting of mainly underwriting fees and of other fees, including accounting and legal fees) amount to approximately 7.1% of the gross proceeds of the Transaction.
E.2	**Use of proceeds** The net proceeds to the Company resulting from the issue of the New Shares will be approximately € 7.9 million. The Company intends to use the net proceeds over a time horizon up to end of July 2020 for the following purposes: • The start of the Phase II/III clinical trial with ALLOB in Europe and in the United States (approximately 50% of the net proceeds); • The start of the Phase III clinical trial with JTA-004 in Europe and in the United States (approximately 22% of the net proceeds); • Non-clinical developments for the allogeneic product (approximately 8% of the net proceeds); • To cover general business expenses and corporate activities (approximately 20% of the net proceeds). The net requirement in cash is expected to amount to approximately € 12.00 to 13.00 million in 2019 (excluding capital raise linked to the bond program). Annual expenditure is further expected to increase in the following years. The Company has in its projections not taken into consideration yet any income from partnering activities which could positively impact the cash burn in the future. The foregoing represents the Company's current intentions with respect to the use and allocation of the net proceeds resulting from the issue of the New Shares based upon its present plans and business conditions, but the Company's management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could result in the application of the net proceeds in a manner other than as described above. The differences between a Phase II/III and a Phase III is explained by thef act that in the Phase II/III, there is an intermediate step between II and III where the recruitment is stopped and the entry in Phase III is decided after an analysis. In a Phase III with interim analysis, there is no such stop.

E.3	**Terms and conditions** Not applicable.
E.4	**Material interests** Not applicable.
E.5	**Entity offering to sell shares and lock-ups** In the framework of the Private Placement, the Company agreed not to issue any shares or equity-linked financial instruments for a period of 180 days as of 1 July 2019, subject to customary exceptions. The Company is not aware of any lock-up arrangements signed by its shareholders or directors in connection with the Private Placement.
E.6	**Amount and percentage of immediate dilution** As per 21 June 2019[2]: • There are 210,498 granted and outstanding subscription rights, excluding the Bond Warrants, i.e. subscription rights that have been granted and that have not yet become null and void for any reason (the "**Outstanding Subscription rights**"). In accordance with the conditions of the warrants plans under which they were issued, upon exercise, the Outstanding Subscription rights entitle the warrant holders to one new share in the Company per exercised subscription rights, being a total of 210,498 new shares in the Company in case all 210,498 Outstanding Subscription rights are exercised; • There are 1,180 outstanding Bond Warrants which allow the beneficiary to subscribe for additional 1,180 CBs if all Bond Warrants are exercised. Together with the 282 already outstanding CBs, and using a conversion price of 92% of the VWAP of the Company's shares on 19 June 2019 (i.e. EUR 4.0489), the CBs can be converted into 902,714 new shares in the Company in case all 1,180 Bond Warrants are exercised and all CBs are converted. Leaving the 210,498 Outstanding Subscription rights, the 1,180 Bond Warrants and the 282 CBs aside and only taking into account the number of shares that were outstanding immediately prior to the Private Placement, the issue of 1,351,352 New Shares at the occasion of the Private Placement will result in a dilution of the share of the existing shares in the Company in the profits of the Company of (rounded-off) 13.1%. In case, in addition to the number of shares that were outstanding immediately prior to the Private Placement, also the maximum number of shares that can be issued upon exercise of all Outstanding Subscription rights and Bond Warrants and conversion of all CBs is taken into account, the issue of 1,351,352 New Shares at the occasion of the Private Placement will result in a dilution of up to (rounded-off) 11.8%. The dilution relating to the share in the Company's profits also applies, *mutatis mutandis*, to the voting and other rights attached to the shares of the Company, as well as to the share in the liquidation proceeds, if any, and the preferential subscription rights.
E.7	**Estimated expenses to be charged to the investor by the Company** Not applicable.

[2] Date of publication of latest information on the total number of voting rights and shares.