Summary of the Prospectus

This summary (the "**Summary**") has been prepared by Bone Therapeutics SA (the "**Company**" or "**Bone Therapeutics")** in relation to the admission to trading of up to 21,739,130 new shares on the regulated market of Euronext Brussels and the regulated market of Euronext Paris. The new shares may be issued by the Company upon conversion of a maximum of 100 convertible bonds (the "**Convertible Bonds**") in accordance with the terms and conditions of a subscription agreement dated 30 May 2022 between the Company and Global Tech Opportunities 15. No public offering of the new shares has or will be made in Belgium, France or in any other member state of the European Economic Area and no one has taken any action that would, or is intended to, permit a public offering of the new shares in any country or jurisdiction where any such action for such purpose is required.

Section 1. Introduction and warnings

1.1 Introduction

Name and international securities identification number (ISIN) of the securities – 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.

Identity and contact details of the Issuer – Bone Therapeutics SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, with registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium. Bone Therapeutics is registered with the legal entities register of Walloon Brabant under number 0882.015.654 and its LEI number is 549300HFIIMTOP1DFR76.

Identity and contact details of the competent authority approving the Prospectus – The competent authority to approve the Prospectus is the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the "**FSMA**").

Date of approval of the Prospectus – The Prospectus was approved on 7 June 2022 by the FSMA. The Prospectus was subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**").

1.2 Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. There is a risk that the investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

The Company does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Prospectus and the Company is dependent on the realisation of various assumptions described in Section 2.2 hereinafter (including a full subscription of the Convertible Bonds) in order to meet its capital and expenditure needs. If such assumptions cannot be realised, which is not certain, its ability to continue as a going concert might be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their investment.

This Summary is to be read together with the (i) the Company's registration document as approved by the FSMA on 28 September 2021 (the "**Registration Document**"); and (ii) the Company's securities note in relation to the admission to trading of up to 21,739,130 new shares on Euronext Brussels and Euronext Paris, as approved by the FSMA on 7 June 2022 and as subsequently notified to the AMF (the "**Securities Note**"). The Registration Document and the Securities Note, together with this Summary, constitute a prospectus within the meaning of article 10 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation 2017/1129 (the "**Prospectus Regulation 2017/1129**").

Civil liability attaches only to those persons who have submitted the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Company's securities.

Section 2. Key information on the Issuer

2.1 Who is the Issuer of the securities?

Identification **-** Bone Therapeutics SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, having its registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium, being registered with the legal entities register of Walloon Brabant under number 0882.015.654.

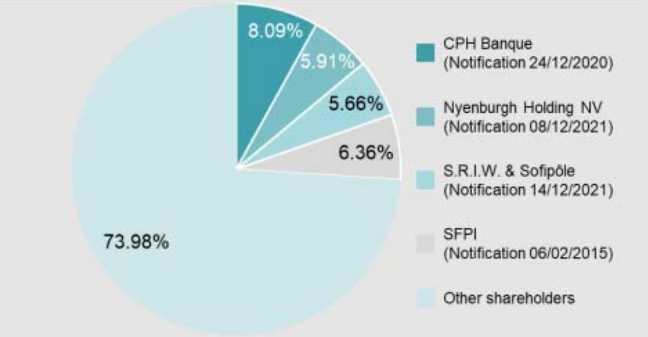
Principal activities **-** Bone Therapeutics is a Belgium-based biotech company focused on the development of innovative products to address high unmet needs in orthopedics. Currently Bone Therapeutics is concentrating specifically on the development of its most advanced clinical asset, the allogeneic cell therapy platform, ALLOB, targeting markets with large unmet medical needs and limited innovation.

Bone Therapeutics' core technology is based on its cutting-edge allogeneic cell and gene therapy platform with differentiated bone marrow sourced Mesenchymal Stromal Cells (MSCs) which can be stored at the point of use in the hospital. Its leading investigational medicinal product, ALLOB, represents a unique, proprietary approach to bone regeneration, which turns undifferentiated stromal cells from healthy donors into bone- forming cells. These cells are produced via the Bone Therapeutics' scalable manufacturing process. ALLOB is currently being evaluated in a randomized, double-blind, placebo-controlled Phase IIb study in patients with high-risk tibial fractures, using its optimized production process. ALLOB continues to be evaluated for other orthopedic indications including spinal fusion.

Bone therapeutics has built a strong IP protected by 12 patent family worldwide covering methods, products and applications..

In March 2022, Bone Therapeutics announced it was redefining its strategic priorities to concentrate specifically on the development of its most advanced clinical asset, ALLOB. As a result, Bone Therapeutics will focus its R&D activities to support the clinical development of ALLOB and all activities related to the development of the pre-clinical iMSCg platform as well as all other non ALLOB related activities, including the further development of JTA-004, will be stopped.

Major Shareholders - To the best knowledge of the Company, its shareholders' structure is as follows on the date of this Summary (based on the transparency declarations received by the Company):



It should be noted that the Company has received a transparency notification dated 16 March 2022 indicating that the shareholdings held by Nyenburgh Holding NV have crossed below the minimum threshold of 5%..

Identity of key directors - The Board of Directors of the Company is composed by (i) Innoste SA, with as permanent representative Jean Stéphenne (Chairman), (ii) Claudia D'Augusta (Director), (iii) mC4Tx SRL, with as permanent representative Miguel Forte (Managing Director), (iv) Castanea Management SARL with as permanent representative Damian Marron (Director), (v) ClearSteer Consulting LLC with as permanent representative Gloria Matthews (Director), (vi) Jean-Paul Prieels (Director) and (vii) Finsys Management SRL with as permanent representative Jean-Luc Vandebroek (Director).

Identity of statutory auditor of the Issuer - Deloitte Réviseurs d'Entreprises SRL, a limited liability company organised and existing under the laws of Belgium, having its registered office at Gateway building, Luchthaven Nationaal 1, boite J, 1930 Zaventem, Belgium, represented by Mr Pieter-Jan Van Durme.

2.2 What is the key financial information regarding the Issuer?

Working capital – The Company does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus.

Based on the 2022 revised projected cash forecast considering an operating cash burn of €8 million to €10 million and a projected financing cash burn of around €1.6 million, the Company anticipates having sufficient cash to carry out its revised strategic focus, namely achieving an efficacy outcome milestone with ALLOB TF2 Phase IIb clinical study by early 2023 taking into account the following relevant assumptions:

- a collection of a milestone payment from the licensees Link Health-Pregene of €0.93 million;
- an assumed continued support from the Walloon Region from which the Company expects to receive non-dilutive funds still in 2022 of about €0.32 million and a negotiation of a revised RCA repayment schedule for 2022 (the latter not included yet in the cash flow projection);
- the issuance of all Convertible Bonds, of which the first five tranches amounting to €2.5 million in the aggregate can be issued without liquidity conditions and assuming compliance with the permitted indebtedness as imposed by certain lenders of the Company. It is assumed that all remaining tranches can also be issued to the Investor, meaning that the Company will be able to satisfy the conditions for such issuance (including, among others, liquity and market capitalisation conditions) as set out in the Subscription Agreement;
- no further delays together with an acceleration of the patient recruitment in the Phase IIb ALLOB clinical study in high-risk tibial fractures. Temporary slowdown in recruitment rates announced to the market on January 19, 2022 was caused by fewer accidents and reduced availability of health care facilities in 2021 due to the COVID-19 pandemic;
- considering further downsizing of the Company, allowing the Company to execute its redefined and focused strategic priorities concentrating on the development of its most advanced clinical asset, the allogeneic cell therapy platform, ALLOB and abandon all other activities. In this context disciplined cost and cash management with further restructuring of any excess capacity is assumed.

The assumptions made above comprise various risks and uncertainties, mainly but not limited to the timing of collection of certain funds, the uncertainty about the ALLOB top line results, including but not limited to the uncertainty of the clinical trial development process for ALLOB and the uncertainty related to the equity.

As the cash runway of the Company is currently expected into Q1 2023, the Company will continue to require additional financing to continue its operations in the longer turn. As mentioned in the Going Concern statement in the Company's 2021 financial report (p. 23-24), the Company also continues to evaluate other options with a potential positive impact on working capital, including as follows:

- *Completion of business deal with a Chinese partner*: Discussions are still ongoing with a Chinese partner for the global rights for ALLOB, Bone Therapeutics' allogeneic osteoblastic cell therapy product. If the licensing deal is concluded, the partner would be responsible for all future costs of development of ALLOB, including the ongoing ALLOB TF2 Phase IIb trial and costs related to development, process development (scale up) and manufacturing of the product. The negotiations for the global rights agreement are, however, taking longer than expected. The envisaged completion of a final binding agreement has been delayed and is now foreseen to be potentially completed in the second quarter 2022 after approval by the Board of Directors. Milestone payment from the licensees Link Health-Pregene of €0.930 million is a condition precedent to this new potential global rights deal.
- *Interim analysis ALLOB clinical study*: The Company is currently assessing the possibility to anticipate the assessment of the efficacy of ALLOB through an interim analysis of the clinical results at about 66 patients with 3 months followup. Although no formal decision has been taken by the Company yet, this would give the opportunity to define at an early stage the value proposition of ALLOB and hence optimising the ongoing study costs while at the same time providing an opportunity to initiate strategic discussions with potential partners based on positive clinical results.
- *Potential M&A options*: The Company announced on 12 May 2022 that it had entered into a non-binding term sheet and exclusive discussions for a period of 3 months with the shareholders of Medsenic, a privately held, clinical stage biopharmaceutical company incorporated in France and specialized in the development of optimized formulations of arsenic salts and their application in inflammatory conditions and other potential new indications. The objective of the discussions is to

explore the benefits of a potential reverse merger or a similar transaction whereby all shareholders of Medsenic would individually contribute 51% of the total outstanding share capital of Medsenic into the capital of the Company in exchange for a certain number of shares issued by the Company (the "Business Combination"). The objective of the parties is that, as a result of the Business Combination, the Company would remain a Belgian listed company and own 51% of the share capital of Medsenic. The Company and Medsenic aim to reach an agreement in the course of Q2/Q3 2022, subject to regulatory control clearance, the outcome of due diligence, shareholders' approval and other customary conditions precedent.

Selected key historical financial information (consolidated IFRS)

The following table includes information relating to the Company's audited statement of comprehensive income for the financial period ended 31 December 2021 and 31 December 2020:

(in thousands of euros)	**Year ended 31/12/21**	**Year ended 31/12/20**
Revenues	1,000	1,000
Other operating income	1,745	2,666
Total revenue and operating income	**2,745**	**3,666**
Research and development expenses	(11,684)	(15,416)
General and administrative expenses	(3,087)	(3,267)
Operating profit/(loss)	**(12,026)**	**(15,017)**
Financial income	333	0
Interest income	25	24
Financial expenses	(1,147)	(747)
Exchange gains/(losses)	(20)	(13)
Result Profit/(loss) before taxes	**(12,836)**	**(15,754)**
Income taxes	(89)	(78)
Net Income (Loss) from continuing operations	**(12,925)**	**(15,832)**
Net Income (Loss) from discontinued operations	0	(3,891)
Total comprehensive income/(loss) of the period	**(12,925)**	**(11,940)**

The table below shows the audited consolidated balance sheet on 31 December 2021 and on 31 December 2020:

ASSETS *(in thousands of euros)*	**Year ended 31/12/2021**	**Year ended 31/12/20**
Non-current assets	**5,481**	**6,019**
Intangible assets	24	28
Property, plant and equipment	863	226
Investments in associates	12	12
Financial assets	96	1,296
R&D Tax Credits	4,486	4,456
Current assets	**14,291**	**18,817**
Trade and other receivables	2,581	3,840
Financial assets	1,200	0
Other current assets	1,000	328
Cash and cash equivalents	9,510	14,648
Total assets	**19,772**	**24,835**

EQUITY AND LIABILITIES *(in thousands of euros)*	**Year ended 31/12/2021**	**Year ended 31/12/20**
Equity attributable to owners of the Company	**(6,765)**	**3,325**
Share capital	4,924	8,415
Share premium	69,499	67,594
Accumulated losses	(81,488)	(73,080)
Other reserves	301	396
Total equity	**(6,765)**	**3,325**

Non-current liabilities	**19,864**	**11,720**
Interest bearing borrowings	19,752	11,720
Other non-current liabilities	112	0
Current liabilities	**6,673**	**9,790**
Interest bearing borrowings	1,046	3,077
Trade and other payables	4,822	5,514
Other current liabilities	804	1,199
Total liabilities	**26,537**	**21,510**
Total equity and liabilities	**19,772**	**24,835**

The following table sets forth the Company's consolidated cash flow statement for the financial period ended 31 December 2021 and 31 December 2020:

(in thousands of euros)	**Year ended 31/12/21**	**Year ended 31/12/20**
Net cash used in operation activities	(12,784)	(16,082)
Net cash used in investing activities	(204)	11,908
Net cash used in financing activities	7,850	10,188
Net increase/decrease in cash and cash equivalents	**(5,138)**	**6,015**
Cash and cash equivalents at beginning of the period	**14,648**	**8,633**
Cash and cash equivalents at end of the period	**9,510**	**14,648**

2.3 What are the key risks that are specific to the Issuer?

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 most material risks related to the Company 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 materialise. Additional risks, including those currently unknown or deemed immaterial, also impair the Company's business operations.

Risk factor related to the ongoing COVID-19 pandemic

- The spread of COVID-19 and the resulting government imposed containment measures could have a significant adverse effect on Bone Therapeutics business activities and financial conditions and lead to potential delays in its clinical trial activities.

Risk factors related to the Company's financial position and capital requirement

- Bone Therapeutics is a clinical-stage biotechnology company and has not yet commercialised any of its products. It has therefore incurred net losses since its inception and expects to continue to incur net losses in the foreseeable future. As a result, the Company might never achieve sustained profitability. As the Company does not have cash flow generating commercial activities, it is largely dependent on external funding which may not be available on acceptable terms when needed, if at all.

Risk factors related to clinical development

- Company's research programmes and product candidates, including ALLOB, 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. If the Company experiences significant delays or is unable to obtain marketing authorisation, this would have a material adverse effect on its business.
- Company's product candidates may have serious adverse, undesirable or unacceptable side effects which may delay or prevent marketing approval.

Risk factors related to post-authorization risks

- Failure to obtain marketing authorisation, additional post-authorisation studies, restricted use, withdrawal or limited market acceptance of the Company's products among third party payers, doctors, patients and the medical community in general would affect the Company's ability to generate revenues from such products or become profitable.
- 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. Furthermore, the Company has no experience in marketing, sales and distribution.

Risk factors related to legal and regulatory risks

- Nearly all aspects of the Company's activities are subject to substantial regulation, which may have a significant adverse effect on the Company's business, prospects, financial condition and results of operations if not complied with.
- Failure to comply with Good Manufacturing Practices and other manufacturing regulations may impede the Company's ability to develop and commercialise its product and scale-up of manufacturing.

Risk factors linked to intellectual property

- The Company's patents and other intellectual property rights portfolio may not adequately protect its research programmes and other product candidates or the Company may not be able to protect and/or enforce its intellectual property rights in all key countries or territories, which may impede the Company's ability to compete effectively.
- 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 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.

Risk factors linked to the Company's dependence on third parties and on key personnel

- The Company relies, and expects to continue to rely, on third parties, including independent clinical investigators and CROs, to conduct its preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, the Company may not be able to obtain regulatory approval for or commercialize its product candidates and its business could be substantially harmed.
- The Company might not find suitable industrial partners to pursue the development, the commercialisation or the distribution of its products candidates.

Section 3. Key information on the securities

3.1 What are the main features of the securities?

Type, class and ISIN of the securities being admitted to trading – On or about 9 June 2022, the Company will conditionally issue up to 100 Convertible Bonds conditional upon the effective subscription of such Convertible Bonds by the investor Global Tech Opportunities 15, having its registered office at at PO Box 2775, 67 Fort Street, Artemis House, Grand Cayman KY1-1111, Cayman Islands (the "**Investor**"). The Convertible Bonds have an aggregate principal amount of €5 million and may be converted into ordinary shares at a conversion price which shall be equal to the lowest 1-day volume-weighted average price at which the shares are tradable on the Euronext Brussels and Euronext Paris markets during a period of 10 consecutive trading days immediately preceding the date of the conversion notice with the application of a discount of 5%. Upon conversion of all 100 Convertible Bonds and assuming that the conversion price will not be lower than the current par value of €0.23 (rounded) per share, the Company may issue up to 21,739,130 new shares (the "**New Shares**"). The total aggregate issue price of the New Shares (accounting par value (*pair comptable*) plus issuance premium (*prime d'émission*) at which the New Shares will be subscribed for and issued upon conversion of all Convertible Bonds is equal to the aggregate principal amount of the Convertible Bonds effectively issued, i.e. up to € 5 million.

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.

Currency, denomination, par value, number of securities issued and term of the securities - The currency of the securities is euro (€) (EUR). Immediately prior to the issuance of the New Shares, the share capital of the Company amounted to € 4,923,998.63, represented by 21,310,520 shares, without nominal value, each representing 1/21,310,520th of the share capital. In addition, as per 31 May 2022, there are 1,197,554 granted and outstanding subscription rights, i.e. subscription rights that have been granted and that have not yet become null and void for any reason (the "**Outstanding Subscription Rights**") and 800 convertible bonds outstanding.

Rights attached to the securities

- *Dividend rights; dividend policy*: All shares, including the New Shares, participate in the same manner in the Company's profits (if any). The Company does not intend to pay dividends for the foreseeable future.
- *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 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.

Ranking – All New Shares represent an equal share of the share capital and have the same ranking in the event of the Company's insolvency

Restrictions on the free transferability of the New Shares– There are no restrictions on the free transferability of the existing shares and the New Shares other than those applicable by law.

3.2 Where will the Securities be traded?

An application has been made by the Company (or on its behalf) to have the New Shares listed on Euronext Brussels and Euronext Paris under the symbol "BOTHE".

3.3 What are the key risks that are specific to the securities?

The Company believes that the most material risks factors related to the shares are the following:

- The Company does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus and the Company is dependent on the realisation of various assumptions (including a full subscription of the Convertible Bonds) in order to meet its capital and expenditure needs. If such assumptions cannot be realised, which is not certain, its ability to continue as a going concert might be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their investment.
- Various factors including changes in the operating results of the Company and its competitors as well the potential extreme price and volatility of stock markets may significantly affect the market price of the shares.
- Future issuances of shares or subscription rights may signifantly dilute the interests of existing shareholders and therefore adversely affect the market price of the shares, the earnings of the shares and the net asset value thereof.
- The Company does not intend to obtain a registration statement in the USA or to fulful any requirement in other jurisdictions which may significantly affect the ability of holders of shares outside Belgium and France to exercise pre-emption rights.
- 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, which may have a negative impact on the Company's activities and financial condition.

Section 4. Key information on the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in the New Shares?

The details of the admission to trading on a regulated market – On 30 May 2022 (the "**Closing Date**"), the Company entered into an agreement for the issuance and irrevocable subscription of the Convertible Bonds (the "**Subscription Agreement**") with the Investor. Under the terms of the Subscription Agreement, the Investor agreed to make available to the Company a convertible bond facility for a total amount of up to EUR 5 million to be drawn down for the full amount by the way of the issuance of a maximum of 100 Convertible Bonds at an issue price of €50,000 each (to be fully paid up in cash at the time of subscription). The Convertible Bonds will be issued and subscribed for in 10 tranches of 10 Convertible Bonds per tranche. Upon conversion of the Convertible Bonds, the New Shares will be issued. The 10 Convertible Bonds of the first tranche will be subscribed for and issued on or about 9 June 2022.

Upon issuance of the New Shares an application will be made to have the New Shares listed on Euronext Brussels and Euronext Paris under the symbol "BOTHE".

Amount and percentage of immediate dilution resulting from the transaction

As per 31 May 2022:

- There are 1,197,554 Outstanding Subscription Rights. In accordance with the conditions of the subscription rights plans under which they were issued, upon exercise, the Outstanding Subscription Rights entitle the subscription right holders to one new share in the Company per exercised subscription right, being a total of 1,197,554 new shares in the Company in case all 1,197,554 Outstanding Subscription Rights are exercised;
- There are 800 outstanding convertible bonds issued following the private placement announced on 7 May 2020. Using the predetermined conversion price of EUR 7.00, the 800 convertible bonds can be converted into 285,714 new shares in the Company in case all convertible bonds are converted.

The conversion price of the Convertible Bonds can fluctuate as it is based on the lowest 1-day volume-weighted average price at which the shares are tradable on the Euronext Brussels and Euronext Paris markets during a period of 10 consecutive trading days immediately preceding the date of the conversion notice for the relevant Convertible Bond(s) with the application of a discount of 5%. Based on a theoretical conversion price of, respectively, €0.3, €0.4 and €0.5, the effective subscription and conversion of all 100 Convertible Bonds would lead to the following dilution:

	Before the operation	After the operation – Conversion price of €0.3	After the operation – Conversion price of €0.4	After the operation – Conversion price of €0.5
Capital	4,923,998.63	8,757,331.81	7,798,998.63	7,223,998.63
Number of shares to be issued		16,666,666	12,500,000	10,000,000
Number of shares	21,310,520	37,977,186	33,810,520	31,310,520
Dilution (without the Outstanding Subscription Rights and the outstanding convertible bonds)		43.9%	37.0%	31.9%
Number of shares following exercise of Outstanding Subscription Rights and converstion of the outstanding convertible bonds	22,793,788	39,460,454	35,293,788	32,793,788
Dilution (with the Outstanding Subscription Rights and the outstanding convertible bonds)		42.2%	35.4%	30.5%

Note: The above-mentioned theoretical conversion prices are shown for illustration purposes only and the actual conversion price of the Convertible Bonds may be lower or higher than such theoretical amounts.

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.

4.2 Why is the Prospectus being produced?

Brief description of the reasons for the admission to trading on a regulated market – This 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 3, paragraph 3 of the Prospectus Regulation 2017/1129.

Use and estimated net amount of the proceeds – If all 100 Convertible Bonds are subscribed for by the Investor, this will result €4.7 million of net proceeds. 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 (including a 5% commission payable to the Investor upon subscription of any tranche of Convertible Bonds) amount to approximately 6% of the gross proceeds of the transaction.

The Company intends to use the net proceeds over a time horizon until early 2023 for the following purposes:

- The continuation of the Phase IIb clinical trial with its allogeneic bone cell therapy product ALLOB in patients with difficult-to-heal tibial fractures in Europe (approximately 70% of the net proceeds);
- General business expenses and corporate activities (approximately 30% of the net proceeds).

The approximate allocation of the use of proceeds set out above is based on the Company's current best estimate at the date of this Prospectus and is likely to change over time.

The operating cash burn for the full year 2022 is expected to be in the range of €8 - €10 million and the financing cash burn is expected to be around €1.6 million. 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.

At the date of this Prospectus, the Company cannot predict with certainty all of the particular uses of the funds, or the amounts that will effectively be allocated to the above projects.

Subscription Agreement – The terms and conditions governing the issuance of the Convertible Bonds, which if converted result in the issuance of the New Shares, are set forth in a subscription agreement entered into between the Company and the Investor on 30 May 2022.