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 4,832,352 new shares on the regulated market of Euronext Brussels and the regulated market of Euronext Paris. 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 Auguste Piccard 37, 6041 Gosselies (Charleroi), Belgium (+32 71 12 10 00). Bone Therapeutics is registered with the legal entities register of Hainaut (Charleroi Division) 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 December 2021 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 its working capital needs for a period of at least 12 months as of the date of this Prospectus. The Company entered into a non-binding term sheet with Link Health to conclude a licensing agreement for the global rights for ALLOB, pursuant to which Link Health will support all future development, including the ongoing ALLOB TF2 Phase IIb trial and costs related to development, process development (scale up) and manufacturing of ALLOB. If the licensing agreement with Link Health could not be completed, the Company has an estimated runway ending in July-August 2022, potentially extendable into Q3 2022 by reducing or delaying R&D investments and/or other expenditures, and with a shortfall of approximately EUR 2 million until end 2022. In such case, the Company might consider the placement of new securities to cover such working capital shortfall.

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 4,832,352 new shares on Euronext Brussels and Euronext Paris, as approved by the FSMA on 7 December 2021 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?

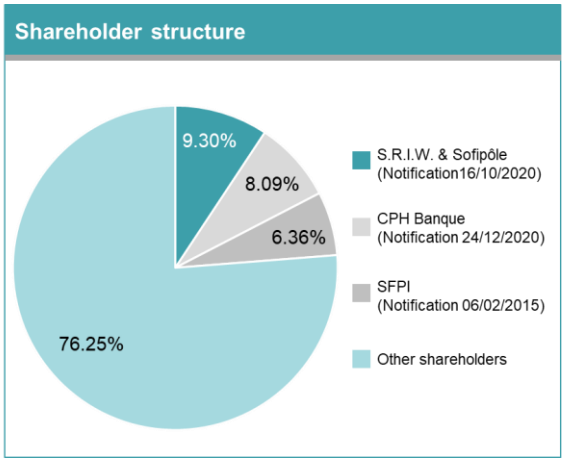
Identification - Bone Therapeutics SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, having its registered office at rue Auguste Piccard 37, 6041 Gosselies (Charleroi), Belgium, being registered with the legal entities register of Hainaut (Charleroi Division) under number 0882.015.654. The Company's phone number is +32 71 12 10 00.

Principal activities - The Company is a biotechnology company with an advanced clinical pipeline of innovative products for orthopaedic conditions and bone diseases (one Phase IIA, one Phase IIB and one Phase III). The Company targets medical areas with high unmet medical needs characterized by the lack of efficacious and safe, noninvasive, treatments. Indeed, most current standard-of-care treatments involve heavy surgery and long recovery periods.

The Company's core technology is based on its allogeneic cell therapy platform, with differentiated bone marrow sourced Mesenchymal Stromal Cells (MSCs) which can be stored at the point of use in the hospital. Currently in pre-clinical development, BT-20, the most recent product candidate from this technology, targets inflammatory conditions, while the 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.

On 30 August 2021, Bone Therapeutics announced topline results from the Phase III knee osteoarthritis study with its enhanced viscosupplement JTA-004, its legacy non-MSC product. JTA-004 had a favorable safety profile. However, the study did not meet the primary and key secondary endpoints. No statistically significant difference in pain reduction could be observed between the treatment, placebo and comparator groups, with all treatment arms showing similar efficacy. In collaboration with existing and potential partners, Bone Therapeutics is currently evaluating the options for the future of JTA-004 development, including potential divestment or halting. 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 rights for a series of patents and technologies related to its products, their production methods and their applications.

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):



Identity of key directors - The Board of Directors of the Issuer 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. The Company entered into a non-binding term sheet with Link Health to conclude a licensing agreement for the global rights for ALLOB, pursuant to which Link Health will support all future development, including the ongoing ALLOB TF2 Phase IIb trial and costs related to development, process development (scale up) and manufacturing of ALLOB. The Company expects to complete this licensing agreement with Link Health by the end of 2021, which will reduce the Company's working capital requirements for 2022 by approximately EUR 7 million. Together with the proceeds of the Private Placement of New Shares of € 3,286,000, which will be paid on or about 7 December 2021, in addition to the contractually committed milestone payments by Pregene Biopharma Co., Ltd and warranty refund by Catalent Pharma Solutions, Inc. expected over the course of 2022, this will allow the company to cover it working capital requirements for 2022.

Minor to modest delays in the discussions with Link Health are not expected to cause major working capital issues as the current cash runway extends into H2 2022. If an agreement with Link Health could not be reached, the Company has an estimated runway ending in July-August 2022, potentially extendable into Q3 2022 by reducing or delaying R&D investments and/or other expenditures, and with a shortfall of approximately EUR 2 million until end 2022. In such case, the Company might consider the placement of new securities to cover such working capital shortfall. The Company is reasonably confident about the closing of the licensing agreement with Link Health as both parties have already agreed on a defined framework for further discussion in the form of a non-binding term sheet which has been publicly announced with the approval of Link Health.

As mentioned in the Emphasis to matter statement by the auditor in Company's H1 2021 financial report, Bone Therapeutics continues to evaluate equity and other financing options, including discussions with existing and new investors as well as with strategic partners, to obtain additional financing to continue activities after early 2023.

Selected key historical financial information (consolidated IFRS)

The following table includes information relating to the Company's statement of comprehensive income for the financial period ended 30 June 2021 and 30 June 2020:

(in thousands of euros)	**Year ended 30/06/21**	**Year ended 30/06/20**
Revenues	0	0
Other operating income	773	732
Total revenue and operating income	**773**	**732**
Research and development expenses	(4,768)	(6,619)
General and administrative expenses	(1,726)	(1,494)
Operating profit/(loss)	**(5,721)**	**(7,381)**
Interest income	23	10
Financial expenses	(362)	(672)
Exchange gains/(losses)	(13)	(5)
Result Profit/(loss) before taxes	**(6,072)**	**(8,048)**
Income taxes	0	(11)
Result Profit/(loss) for the Period from continuing operations	**(6,072)**	**(8,059)**
Income/(loss) of the discontinued operations	0	(1,781)
Total comprehensive income/(loss) of the period	**(6,072)]**	**(9,840)**

The table below shows the balance sheet on 30 June 2021 and on 31 December 2020:

ASSETS *(in thousands of euros)*	**Year ended 30/06/2021**	**Year ended 31/12/20**
Non-current assets	**5,664**	**6,019**
Intangible assets	25	28
Property, plant and equipment	247	226
Investments in associates	12	12
Financial assets	1,296	1,296
Deferred tax assets	4,084	4,456
Current assets	**8,665**	**18,817**
Trade and other receivables	2,376	3,840
Other current assets	275	328
Cash and cash equivalents	6,014	14,648
Total assets	**14,329**	**24,835**

EQUITY AND LIABILITIES *(in thousands of euros)*	**Year ended 30/06/2021**	**Year ended 31/12/20**
Equity attributable to owners of the Company	**(2,849)**	**3,325**
Share capital	3,813	8,415
Share premium	67,558	67,594
Accumulated losses	(74,600)	(73,080)
Other reserves	380	396
Non-controlling interests	0	0
Total equity	**(2,849)**	**3,325**

Non-current liabilities	**11,711**	**11,720**
Interest bearing borrowings	11,711	11,720
Other non-current liabilities	0	0
Current liabilities	**5,467**	**9,790**
Provision	500	0
Interest bearing borrowings	836	3,077
Trade and other payables	2,996	5,514
Other current liabilities	1,135	1,199
Total liabilities	**17,178**	**21,509**
Total equity and liabilities	**14,329**	**24,835**

The following table sets forth the Company's consolidated cash flow statement for the financial period ended 30 June 2021 and 30 June 2020:

(in thousands of euros)	**Year ended 30/06/21**	**Year ended 30/06/20**
Net cash used in operating activities	(6,215)	(8,282)
Net cash used in investing activities	(52)	(87)
Net cash used in financing activities	(2,367)	9,776
Net increase/decrease in cash and cash equivalents	**(8,635)**	**1,407**
Cash and cash equivalents at beginning of year	**14,648**	**8,633**
Cash and cash equivalents at end of period	**6,014**	**10,040**

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 2 December 2021, the Company conditionally issued up to 4,832,352 new shares conditional upon the effective placement and subscription of such new shares. 4,832,352 shares (the "**New Shares**") were placed for an aggregate issue price of EUR 3,286,000 by means of a 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 U.S. 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 7 December 2021 (the "**Closing Date**")..

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 € 3,812,557.67, represented by 16,478,168 shares, without nominal value, each representing 1/16,478,168th of the share capital. In addition, as per 31 October 2021, there are 1,225,554 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:

- 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.
- 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 finalisation of the licensing agreement with Link Health in order to meet its capital and expenditure needs.

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 **-** The New Shares were placed for an aggregate issue price of EUR 3.286,000 by means of a 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 U.S. Securities Act. The New Shares will be subscribed for and effectively issued on the Closing Date.

An application has been made to have the New Shares listed on Euronext Brussels and Euronext Paris under the symbol "BOTHE". Trading of the New Shares on Euronext Brussels and Euronext Paris is expected to commence on or about 7 December 2021.

Amount and percentage of immediate dilution resulting from the Private Placement – As per 31 October 2021:

- There are 1,225,554 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 1,225,554 new shares in the Company in case all 1,225,554 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.

Taken together, there are in total 1,225,554 Outstanding Subscription Rights and 800 convertible bonds outstanding. Leaving these aside and only taking into account the number of shares that were outstanding immediately prior to the Private Placement, the issue of 4,832,352 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) 23%.

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 conversion of all convertible bonds is taken into account, the issue of 4,832,352 New Shares at the occasion of the Private Placement will result in a dilution of up to (rounded-off) 21%.

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 – The total net proceeds of the issue of the New Shares on the Closing Date amount to approximately € 3 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 placement fees and of other fees, including accounting and legal fees) amount to approximately 10% 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 recruitment of patients for a Phase IIb clinical trial with its allogeneic bone cell therapy product ALLOB in patients with difficult-to-heal tibial fractures in Europe (approximately 40% of the net proceeds);
- The further development of expertise and investments in differentiated Mesenchymal Stromal Cell (MSC) biology in order to expand its portfolio from orthopedics and bone diseases to inflammatory and other conditions (approximately 35% of the net proceeds);
- General business expenses and corporate activities (approximately 25% 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 net requirement in cash is expected to amount to approximately between € 16 and 18 million in 2021 (excluding capital raise).

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 placement of the New Shares are set forth in irrevocable subscription agreements entered into between the Company and the investors.

Material conflicts of interest pertaining to the issue – Champeil S.A. acted as placement agent in connection with the placement of the New Shares. The placement agent and its affiliates may provide from time to time certain commercial banking, financial advisory, investment banking and other services for the Company and its affiliates in the ordinary course of their business, for which they may receive customary fees and commissions. In addition, from time to time, the placement agents and their affiliates may effect transactions for its own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in the Company's debt or equity securities or loans, and may do so in the future.