

## Hybrigenics posts encouraging Full Year 2009 results

### Higher revenues and lower expenses result in reduced burn rate

**Paris, 23 March 2010** – Hybrigenics (ALHYG), a bio-pharmaceutical company listed on Alternext (NYSE-Euronext) in Paris, with a focus on research and development of new cancer treatments and specialised in protein interactions, today announces its results for the full year ended 31 December 2009.

<b>M€</b>	<b>FY2009</b>	<b>FY2008</b>	<b>% change</b>
<b>Sales</b>	<b>4.17</b>	<b>3.64</b>	<b>+15%</b>
<i>Pharma</i>	<i>0.90</i>	<i>0.60</i>	<i>+50%</i>
<i>Services</i>	<i>3.27</i>	<i>3.04</i>	<i>+8%</i>
<i>Other operating revenues</i>	<i>0.43</i>	<i>0.69</i>	<i>-38%</i>
<b>Total operating revenues</b>	<b>4.60</b>	<b>4.33</b>	<b>+6%</b>
<b>Total operating costs</b>	<b>9.5</b>	<b>11.5</b>	<b>-17%</b>
<i>other purchases &amp; external charges</i>	<i>4.3</i>	<i>5.9</i>	<i>-27%</i>
<b>Operating loss</b>	<b>-4.9</b>	<b>-7.2</b>	<b>-32%</b>
<b>Net loss</b>	<b>-4.2</b>	<b>-6.4</b>	<b>-34%</b>
<b>Net equity</b>	<b>2.7</b>	<b>3.9</b>	<b>-31%</b>
<b>Cash burn</b>	<b>-4.1*</b>	<b>-5.6</b>	<b>-27%</b>
<b>Cash position</b>	<b>3.6</b>	<b>2.4</b>	<b>+50%</b>

\*not including the € 2.8m proceeds from a private placement

Hybrigenics' sales increased by 15% in 2009 to € 4.17m as compared with 2008 (3.64m), both in Pharma activities (+50%) and in Services (+8%). The contribution of North America to the services turnover grew by 40%. Other revenues from non core sub-lease activities decreased to € 0.43m (€ 0.69).

Total operating costs decreased by 17% to € 9.5m as compared with € 11.5m in 2008. This was mainly due to the fact that expensive regulatory toxicological studies had already been completed in 2008. Effective cost-control further contributed to the € 2m decrease in annual spending.

As a result of increased revenues, decreased expenses and effective cash management, net loss was reduced by about a third to € 4.2m in 2009 as compared to € 6.4m 2008. The cash burn was reduced by 27% to € 4.1m from € 5.6m in 2008. This combined with a private placement of € 2.8m and with a research tax credit payment of € 1.37m, resulted in a cash position of € 3.6m at the end of 2009, higher than at the end of 2008 (€ 2.4m). In addition, an equity line of € 5m has been secured with Yorkville, an American fund, from which only € 80,000 has been drawn so far. Hybrigenics' debts are only short term repayable debts, with no mid- or long- term debts outstanding.

In 2009, the clinical tolerance of inecalcitol proved to be excellent in hormone-refractory prostate cancer patients in combination with Taxotere<sup>®</sup> chemotherapy. During this Phase IIa trial, no signs of hypercalcemia were observed in any patient, even at the high dosage of 2 mg/day for 18 weeks. Furthermore, results suggest a strong presumption of efficacy when the response rate of about 85% of treated patients showing a decline in prostate specific antigen (PSA) within 3 months is compared to the historical response rate of 65% in patients receiving Taxotere<sup>®</sup> alone in earlier registration studies of this product.

In 2009, regulatory contacts and meetings with the drug agencies at the French (AFSSAPS), European (EMA) and American (FDA) levels were fruitful and positive to prepare for a common Phase IIb study of the clinical efficacy of inecalcitol. Innovative Pharma R&D activities resulted in the filing of four new patent applications: on the therapeutic use of high doses of inecalcitol, on its improved 14-epimerization chemical process and also on two distinct chemical series of ubiquitin-specific protease (USP) inhibitors. In addition, Hybrigenics Services signed a 3-year \$2.1m contract with an American life sciences company.

"In 2009, the clinical development of inecalcitol has reached meaningful levels of tolerance as well as presumed efficacy. The intellectual property assets of the company were enriched around both inecalcitol development and USP research," said Remi Delansorne, Hybrigenics' CEO. "Our financial situation has been significantly strengthened in 2009 by an increase in revenues, a decrease in expenses and successful financing activities. With a completed private placement of € 2.8m and a stand-by equity line of € 5m, we have the financial capabilities to sustain the next steps of inecalcitol development until approximately mid-2011, including the end of tolerance Phase IIa study and the preparation of efficacy Phase IIb study in hormone-refractory prostate cancer."

### **About Hybrigenics**

Hybrigenics ([www.hybrigenics.com](http://www.hybrigenics.com)) is a bio-pharmaceutical company listed (ALHYG) on Alternext (NYSE-Euronext) in Paris, focusing its internal R&D programs on innovative targets and therapies for the treatment of cancer. Hybrigenics' development program is based on inecalcitol, a vitamin D analogue, for the treatment of hormone-refractory prostate cancer in combination with Sanofi-Aventis' Taxotere<sup>®</sup>, which is the current gold-standard chemotherapeutic treatment for this indication. Hybrigenics' research program explores the role of enzymes known as ubiquitin-specific proteases (USP) in the degradation of onco-proteins, and the effectiveness of proprietary USP inhibitors in treating various types of cancer.

Hybrigenics is also the market leader in Yeast-Two Hybrid (Y2H) and related services to identify, validate and inhibit protein interactions for researchers in all areas of life sciences, using its ISO 9001-certified high-throughput Y2H screening platform, its sophisticated bioinformatics tools and extensive database, along with its chemical library and chemical screening platform.

# HYBRIGENICS

Press Release

**HYBRIGENICS is listed on the Alternext by NYSE Euronext Paris**

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**Ticker: ALHYG**



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