

TheraVet announces its 2021 half-year results and provides an update on the development of its activities

Gosselies (Wallonia, Belgium), September 22, 2021 - 5:45pm CEST - TheraVet (ISIN: BE0974387194 - ticker: ALVET), a pioneering company in the management of osteoarticular diseases in pets, today announces **its financial results ended June 30 2021 and provides an update on the development of its activities.**

Recent operational highlights

- ▼ Positive results for VISCO-VET in its two target indications: canine osteoarthritis and anterior cruciate ligament deficiency;
- ▼ Commercial launch of BIOCERA-VET in bone surgery;
- ▼ Positive results for BIOCERA-VET in bone surgery for canine arthrodesis;
- ▼ Use of BIOCERA-VET as part of a global multidisciplinary approach to treating canine osteosarcoma.

2021 half-year financial results

Financial information at June 30, 2021

€ (Belgian GAAP) ⁽¹⁾	June 30 - 21	June 30 - 20
Revenue	1,943	0
Other operating income	1,065,438	363,572
Total operating income	1,067,381	363,572
Purchases and expenses	-1,708,898	-502,208
<i>IPO exceptional expenses</i>	-170,491	0
EBITDA	-641,517	-138,636
Depreciation and amortization	-336,472	-3,299
EBIT	-977,989	-141,935
Taxes	-468	-150
Operating income	-978,457	-142,085
Financial income	208,176	-6,208
Net income/loss	-770,281	-148,292
Net Cash	7,247,645	2,315,136

(1) The accounts presented have not been reviewed by the Statutory Auditors



In the first half of 2021, TheraVet generated its first revenue, in line with expectations following the launch of BIOCERA-VET in Belgium only on April 1st. The Company also generated €0.91 million of “Other operating income” as a result of the activation of research and development expenses related to the BIOCERA-VET and VISCO-VET programs. In accordance with the roadmap presented at the time of the IPO, the increase in “Purchases and expenses” reflects the development of clinical programs and the increase in personnel expenses corresponds to the structuring of the Company, including the recruitment of employees and a Sales Director who will oversee commercial launches. Finally, the initial amortization of development expenses related to the BIOCERA-VET Bone Surgery and VISCO-VET programs result in an operating loss of €0.98 million and a net loss of €0.77 million.

The Company’s cash and cash equivalents at June 30, 2021 amounted at €7.25 million following the successful IPO.

Post-closing events as of June 30, 2021

Positive safety and efficacy results from the clinical proof-of-concept (PoC) study assessing VISCO-VET in canine osteoarthritis

On September 8, 2021, the Company announced positive safety and efficacy results from its clinical proof-of-concept study assessing VISCO-VET in canine osteoarthritis. VISCO-VET, TheraVet’s visco-regenerative gel, was assessed in a PoC prospective noncontrolled clinical study in client-owned dogs. Dogs were treated by a unique intra-articular injection and followed up monthly for 3 months. Twenty (20) dogs were included and sixteen (16) completed the study composing the Intention-to-treat (ITT) population.

The results of this PoC study demonstrate the long lasting and statistically significant effects of VISCO-VET in improving mobility and in reducing pain in dogs with osteoarthritis for up to 3 months after a single intra-articular injection.

Launch of the pivotal European multicentric clinical study assessing VISCO-VET in canine osteoarthritis

On September 10, 2021, the Company announced the launch of the pivotal European multicentric clinical study assessing VISCO-VET in canine osteoarthritis.

VISCO-VET, TheraVet’s visco-regenerative gel, will be assessed in a prospective, multicentric, controlled, double-blinded, randomized, pivotal field study in client-owned dogs. The study will evaluate the potential of a unique intra-articular injection of VISCO-VET in stifle or elbow to improve dog’s mobility and reduce pain compared to a non-treated control group. Patients will be followed for 3 months.

In the study, 154 client-owned dogs with osteoarthritis will be enrolled. The study will be conducted in 20 centers in four (4) countries including France, Netherlands, Portugal and Poland. The Company has received the approval in France and Netherlands and has just started the initiation of the investigating sites in these countries. The approval in the remaining territories is expected to be obtained in the following weeks. First patient treated is expected in October 2021.

An update on patients recruitment will be provided in the second quarter of 2022, following by top-line interim analyses results.



TheraVet moves into the Biopark Charleroi Brussels South

Biopark Charleroi Brussels South is a cutting-edge campus for technology and industry, and represents the ideal ecosystem for supporting the development of TheraVet's activities in treating osteoarticular disease in companion animals. The Company will benefit from being able to form relationships and interact with numerous entities involved in biotech innovation and will have access to the fundamental research and infrastructure of the ULB and UMONS laboratories. TheraVet will also receive support provided to companies from units specialising in research, hosting solutions and training for new technologies.

Upcoming operational milestones for the second half of 2021

- Results of the clinical trial for BIOCERA-VET as an alternative treatment of canine osteosarcoma;
- Launch of BIOCERA-VET Bone Surgery in France and the Netherlands.

About TheraVet SA

TheraVet is a veterinary biotechnology company specialising in osteoarticular treatments for animals. The Company develops targeted, safe and effective treatments to improve the quality of life of pets suffering from osteoarticular diseases. For pet owners, the health of their pets is a major concern and TheraVet's mission is to address the need for innovative and curative treatments. TheraVet works closely with international opinion leaders in order to provide a more effective response to ever-growing needs in the field of veterinary medicine. TheraVet is listed on Euronext Growth® Paris et Brussels, its head office is in Gosselies, Belgium, and it has a subsidiary in the US.

For more information, visit the TheraVet [website](#)

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Contacts

TheraVet

Sabrina Ena
Chief Operating Officer
Sabrina.ena@thera.vet

Julie Winand
Chief Corporate Officer
julie.winand@thera.vet

NewCap

Investor Relations and Financial Communications
Louis Tilquin / Olivier Bricaud
theravet@newcap.eu
Tel: +33 (0)1 44 71 94 94

Press Relations
Arthur Rouillé / Ambre Delval
theravet@newcap.eu
Tel: +33 (0)1 44 71 00 15