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Bone Therapeutics Secures EUR 5 Million Financing

Mont-Saint-Guibert, Belgium, 12 April 2022, 7am CEST – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the cell therapy company addressing unmet medical needs in orthopedics, today announces that it has signed a binding term sheet for a EUR 5 million convertible bonds (CBs) facility arranged by ABO Securities. The proceeds of the financing will be used to advance the clinical development of Bone Therapeutics' lead asset, the allogeneic bone cell therapy, ALLOB.

ABO Securities, on behalf of the CB investor, commits to subscribe to up to EUR 5 million in CBs. The CBs will be issued and subscribed in seven tranches. A first tranche with an aggregate principal amount of EUR 1.5 million will be issued on the Closing Date, followed by a tranche of up to EUR 1 million after 40 trading days from Closing. The issue and subscription of the remaining five tranches with a principal amount of EUR 500,000 each can be demanded at Bone Therapeutics' sole discretion over an eighteen-month period, subject to customary conditions to be met.

The CBs, denominated EUR 50,000 each, will be in the form of unsecured, subordinated, registered loan. The CBs will not bear any coupon and have a maturity date of five years after issuance. The CBs are convertible into ordinary shares of Bone Therapeutics. The conversion price will be equal to 95% of the lowest 1-day VWAP observed during a period of ten consecutive trading days immediately preceding the date of CB holder's request of conversion.

Subject to the fulfillment of condition precedents, Bone Therapeutics and ABO Securities aim to agree on and execute the final subscription agreement for the CBs and to issue the first tranche of CBs by the beginning of May 2022.

The negotiations for ALLOB, with one of the current Bone Therapeutics Chinese partners, for the global rights agreement are still ongoing and the board of directors of Bone Therapeutics is also continuing to examine opportunities to combine certain activities within Bone Therapeutics, taking into account the interests of its shareholders and other stakeholders. Further announcements will be made in due course, if and when circumstances so allow or require.

About ABO Securities

Alpha Blue Ocean (ABO) Securities is a young and dynamic family office whose vocation is to revolutionize the financial industry by offering alternative solutions in constant innovation. ABO Securities implements a direct, rational and efficient approach, offering financing solutions in line with the specific constraints of its clients.

About Bone Therapeutics

Bone Therapeutics is a leading biotech company focused on the development of innovative products to address high unmet needs in orthopedics and other diseases. Currently Bone Therapeutics is concentrating specifically on the development of its most advanced clinical asset, the allogeneic cell therapy platform, ALLOB.

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. Following the CTA approval by regulatory authorities in Europe, the Company has initiated patient recruitment for the Phase IIb clinical trial with ALLOB in patients with difficult tibial fractures, using its optimized production process. ALLOB continues to be evaluated for other orthopedic indications including spinal fusion, osteotomy, maxillofacial and dental.

Bone Therapeutics' cell therapy products are manufactured to the highest GMP (Good Manufacturing Practices) standards and are protected by a broad IP (Intellectual Property) portfolio covering ten patent families as well as knowhow. The Company is based in the Louvain-la-Neuve Science Park in Mont-Saint-Guibert, Belgium. Further information is available at www.bonetherapeutics.com.

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