Press release
16 March 2017
Regulated Information

ThromboGenics Business Update – FY 2016

Innovative Diabetic Eye Disease Clinical and Pre-Clinical Portfolio Provides "Multiple Shots on Goal"

First Patients Enrolled in Phase II Clinical Study Evaluating THR-317 (anti-PlGF) for Diabetic Macular Edema (DME)

Cash Position - €80.1 Million at end of December 2016

Highlights

ThromboGenics continues to advance its attractive portfolio of innovative medicines for the treatment of diabetic eye disease: 4 novel treatments for diabetic retinopathy (DR) - non-proliferative diabetic retinopathy (NPDR) and proliferative diabetic retinopathy (PDR), in the presence or absence of diabetic macular edema (DME)

Clinical Update

Phase II study: THR-409 (Ocriplasmin) for Non Proliferative Diabetic Retinopathy (CIRCLE)

- The Phase II study (CIRCLE) is assessing the ability of multiple doses of THR-409 to induce a total PVD in patients with NPDR.
- CIRCLE will also explore whether generating a total PVD in patients with non-proliferative diabetic retinopathy could prevent the disease from progressing to proliferative diabetic retinopathy, a serious sight threatening condition.
- In December, the CIRCLE study protocol was amended to allow inclusion of patients with less severe non-proliferative diabetic retinopathy. This change was made to broaden the patient pool for this study to recruit from.

Phase II study: THR-317 (anti-PlGF) for Diabetic Macular Edema (DME)

- A phase II study evaluating the safety and efficacy of 3 intravitreal injections of 2 dose levels of THR-317 (4 mg or 8 mg) recruited its first patients in January 2017. The trial is assessing THR-317's ability to improve best-corrected visual acuity (BCVA) and to reduce central retinal thickness in subjects with DME.

- The study aims at enrolling a total of 50 patients (including 10 anti-VEGF treatment resistant patients) over a period of about 12 months. The first results from the study are expected in Q1 2018.

- ThromboGenics believes THR-317 could be used as a stand-alone therapy or as an add-on treatment to anti-VEGF medicines, for the treatment of DME or DR.

Phase I/II clinical trials in the works: THR-687 and THR- 149

Pre-clinical development of THR-687 and THR-149 is making good progress

- THR-687 is being developed to treat a broad range of patients with diabetic retinopathy, with or without DME. The Company plans to start a Phase I/II clinical trial around end of 2017

- THR-149 is being developed to treat edema associated with diabetic retinopathy and a Phase I/II clinical trial is expected to start in 2018.

Oncurious NV

- Oncurious and its development partner BioInvent International signed a partnership agreement with the Neuroblastoma and Medulloblastoma Translational Research Center (NMTRC) for the clinical development of TB-403 for the treatment of medulloblastoma in the US in March 2016.

- A Phase I/IIa study was initiated with TB-403 in May 2016. The study aims to recruit 27 patients with Relapsed or Refractory Medulloblastoma.

- In January 2017, the European Commission confirmed orphan drug designation for TB-403 for medulloblastoma following a positive opinion issued by the European Medicine Agency (EMA).

Financial

- ThromboGenics generated overall revenues of €7.1 million in 2016. This includes a €2.5 million in royalty income.

- ThromboGenics US business achieved its goal of an operational break even at the end of 2016.

- In order to align the JETREA® intangibles and goodwill value with the continued lower than expected sales levels, the Company has decided to take an impairment charge of €26.6 million. This charge has no impact on the Company's cash position.

- Cash and investments were €80.1 million as of the end of December 2016, compared with €101.4 million at the end of December 2015.

Leuven, Belgium – 16 March 2017 - ThromboGenics NV (Euronext Brussels: THR), an integrated biopharmaceutical company, focused on developing novel medicines for diabetic eye disease, today issues a business update and its financial update for the year ending December 31, 2016.

ThromboGenics is developing novel medicines for diabetic eye disease, diabetic retinopathy (DR) with or without diabetic macular edema (DME).

ThromboGenics' innovative pipeline targeting diabetic eye disease, which is one of the strongest in the industry, includes:

THR-409 – an ongoing Phase IIa (CIRCLE) clinical study is evaluating the efficacy and safety of multiple doses of ocriplasmin in inducing total posterior vitreous detachment (PVD) in patients with non-proliferative diabetic retinopathy (NPDR).

THR-317 – a PLGF neutralizing monoclonal antibody is being developed for DME and/or for use in combination therapy with current anti-VEGF drugs for the treatments of DME or DR. The Company is currently enrolling patients in a Phase II clinical study.

THR-687 – a small molecule integrin antagonist being developed to treat a broad range of patients with diabetic retinopathy, with or without DME. The Company is preparing for the start of a Phase I/II clinical trial around end of 2017

THR-149 – a plasma kallikrein inhibitor is being developed to treat edema associated with diabetic retinopathy. Company is preparing for a Phase I/II clinical trial to start in 2018

In addition, ThromboGenics, through its oncology subsidiary Oncurious NV, is conducting a Phase I/IIa clinical trial in children assessing **TB-403** for the treatment of medullablastoma, a pediatric brain tumor.

Dr. Patrik De Haes, ThromboGenics' CEO, said*: "We are happy with the progress we are making with our pipeline of potential new disease modifying medicines for the treatment of diabetic eye disease. Diabetic Retinopathy and Diabetic Macular Edema (DME) are significant indications where there are clear unmet medical needs. THR-317 (anti-PlGF) in a Phase II study to assess its ability to improve best-corrected visual acuity (BCVA) and to reduce central retinal thickness in subjects with DME. We are* also *conducting the CIRCLE study, a Phase II clinical trial to assess THR-409 as a potential treatment to reduce the risk of patients with NPDR developing sight-threatening PDR. We are also making excellent progress with our pre-clinical pipeline, including 2 molecules which could be in the clinic by next year.*

With our current cash resources of around €80 million, we can support our Company's development activities for the foreseeable future, allowing us to demonstrate the value of our exciting pipeline of innovative drug candidates."

Research & Development Activities

Diabetes, Diabetic Retinopathy and DME

According to the World Health Organization (WHO), 9% of adults 18 years and older had diabetes in 2014 (WHO, 2015)[1].

Diabetic retinopathy (DR) is the leading cause of visual disability and blindness among professionally active adults (Cunha-Vaz, 1998; Fong et al., 1999). Worldwide, the prevalence rate of vision-threatening PDR or DME was estimated to be 11.72% of the diabetic population in 2010 (Yau et al., 2012).

DR progresses from mild, non-proliferative to more severe or even proliferative stages. As DR progresses, there is a gradual closure of retinal vessels leading to impaired perfusion and retinal ischemia. When the disease progresses beyond certain thresholds, severe non-proliferative diabetic retinopathy (NPDR) is diagnosed.

The more advanced stage, PDR, is characterized by the development of new blood vessels at the inner surface of the retina as a result of retinal ischemia. These new vessels are prone to bleed, resulting in vitreous hemorrhage.

PDR is considered high risk when the new vessels are accompanied by vitreous hemorrhage, or when they cover a significant area of the optic disc, even in the absence of vitreous hemorrhage, patients with high risk PDR are at high risk of severe vision loss.

The current treatment standard for PDR patients is laser photocoagulation (PRP) therapy. An increasing role for anti-VEGF treatments has also been demonstrated.

PDR patients may still progress to severe vision loss or even complete vision loss despite receiving recurrent pan-retinal photocoagulation (PRP). In addition, recurrent treatment with PRP may lead to complications such as visual field loss or worsening of macular edema.[2] [3]

[1] World Health Organization (WHO). (2015). Diabetes. Fact sheet N°312. http://www.who.int/mediacentre/factsheets/fs312/en/ 21 May 2015.

[2] Bailey CC, Sparrow JM, Grey RH, Cheng H (1999). The National Diabetic Retinopathy Laser Treatment Audit. III. Clinical outcomes. *Eye (Lond)* 13 (Pt 2): 151-159.

[3] Fong DS, Ferris FL 3rd, Davis MD, Chew EY (1999). Causes of severe visual loss in the early treatment diabetic retinopathy study: ETDRS report no. 24. Early Treatment Diabetic Retinopathy Study Research Group. *Am J Ophthalmol.* 127 (2): 137-141.

THR-409 for Non Proliferative Diabetic Retinopathy – CIRCLE Study

The CIRCLE study is evaluating the ability of multiple doses of THR-409 (ocriplasmin) to induce a total posterior vitreous detachment (PVD) in patients with non-proliferative diabetic retinopathy (NPDR). The study is also assessing the safety of multiple doses of THR-409.

ThromboGenics aims to reduce the risk of disease progression to proliferative diabetic retinopathy (PDR) by inducing a total PVD using THR-409. PDR is the major cause of blindness in patients with diabetes. Patients who progress to PDR are at high risk of experiencing severe vision loss or complete blindness.

Research has suggested that total PVD, a complete separation of vitreous and retina, could prevent the progression of NPDR to PDR. This could be explained by total PVD leading to elimination of the scaffold needed for the development of new blood vessels and/or the improvement of oxygen supply to the retina, thereby reducing retinal ischemia, production of VEGF, vascular outgrowth and neovascularization.

The CIRCLE study is a Phase II, randomized, double-masked, sham-controlled, multi-center study that will evaluate the efficacy and safety of up to 3 intravitreal injections of either 0.125mg or 0.0625mg of THR-409 in subjects with moderate to very severe NPDR, to induce total PVD in order to reduce the risk of the patient developing sight-threatening PDR.

In December the protocol of the CIRCLE study was amended to allow the trial to recruit from a broader pool of patients. Patients are being accrued from sites across the US, Canada and EMEA.

The primary endpoint of the CIRCLE study is the percentage of patients with total PVD by the month 3 visit, confirmed by both B-scan ultrasound and SD-OCT.

Furthermore, 2 year follow up of patients may provide insights into THR-409's potential to reduce the risk of progressing from NPDR to PDR.

Developing THR-317 – a potential attractive alternative or add-on to current anti-VEGF medicines when treating DME or DR

ThromboGenics enrolled the first patients in a Phase II, single-masked, multicenter exploratory study evaluating the safety and efficacy of 2 dose levels of THR-317 for the treatment of diabetic macular edema (DME) in January 2017.

THR-317 (anti-PIGF) is a recombinant human monoclonal antibody directed against the receptor-binding site of human placental growth factor (PlGF).

The Phase II study will evaluate the safety of 3 intravitreal injections of 2 dose levels of THR-317 (4 mg or 8 mg). The trial will also assess THR-317's ability to improve best-corrected visual acuity (BCVA) and to reduce central retinal thickness in subjects with DME.

The study plans to enroll a total of 50 patients (including 10 anti-VEGF treatment resistant patients) over a period of about 12 months. The first results from the study are expected in Q1 2018.

ThromboGenics believes that THR-317 could be used as a stand-alone therapy or as an add-on treatment to anti-VEGF medicines, for the treatment of DME or DR.

Oncurious NV – orphan drug development in pediatric oncology

Oncurious NV is an oncology company focused on the development of innovative medicines for the treatment of pediatric cancers. Oncurious is a venture between ThromboGenics NV and VIB, a leading life science research institute in Flanders, Belgium.

Oncurious is developing TB-403 a humanized monoclonal antibody against placental growth factor (PlGF). PlGF is expressed in several types of cancer, including medulloblastoma. High expression of the PlGF receptor neuropilin 1 has been shown to correlate with poor overall survival. Medulloblastoma is the most common pediatric malignant brain tumor, accounting for 20% of all brain tumors in children. Treatment with TB-403 in relevant animal models for medulloblastoma has demonstrated beneficial effects on tumor growth and survival.

In May, a Phase I/IIa study was initiated with TB-403. The study, which is being conducted by NMTRC, aims to recruit 27 patients with Relapsed or Refractory Medulloblastoma.

Tthe European Commission confirmed the orphan drug designation for TB-403 for medulloblastoma in January 2017. The confirmation by the EC followed an earlier in-depth review and positive opinion on the drug candidate by the EMA Committee for Orphan Medicinal Products (COMP).

BioInvent International is a co-development partner for this clinical program.

JETREA US and Global Update

JETREA® Commercial

In 2016, ThromboGenics generated JETREA® sales of €4.4 million in the US and received €2.2 million in royalties´ income from Alcon's ex-US sales.

ThromboGenics reduced the size of its US commercial organization, becoming cash-neutral in 2016 as a result of lower costs.

Ocriplasmin Research Findings Presented at EURETINA, EVER and AAO

Ocriplasmin research findings were presented at:

- the European Society of Retina Specialists (EURETINA) in Copenhagen in September
- the European Association for Vision and Eye Research (EVER) 2016 in Nice in October
- the American Academy of Ophthalmology (AAO) meeting in Chicago in October.

The updated clinical data presented at these conferences confirmed the product's safety profile as described in the approved product label, with no new safety signals. Moreover, these new clinical studies and real-world data continued to confirm that appropriate patient selection leads to improved treatment outcomes in patients with sVMA/VMT.

New 'Already-Diluted' Formulation of JETREA®

In June, ThromboGenics announced that the Office of Biotechnology Products of the U.S. Food and Drug Administration (FDA) had approved a new *already-diluted* formulation of JETREA® (ocriplasmin).

This new formulation of JETREA® offers the additional benefit of eliminating the current preparatory dilution steps prior to injection.

ThromboGenics Inc., which is commercializing JETREA® in the US, plans to launch the already-diluted formulation of JETREA® in 2017.

Financial review

In 2016, ThromboGenics had total revenues of € 7.1 million, including € 4.4 million of JETREA® sales in the US, € 2.2 million in royalties from Alcon based on its ex-US sales of JETREA®, € 0.3 million from other royalties and €0.2m from other income.

In the corresponding period in 2015, ThromboGenics had total revenues of € 11.2 million, including € 7.4 million of JETREA® sales in the US, € 3.2 million in royalties from Alcon based on its ex-US sales of JETREA®, and € 0.5 million from other income. In 2016, ThromboGenics' R&D expenses amounted to € 17.9 million. This compares with € 13.6 million of R&D expenses in the same period in 2015. These amounts exclude for both years a (annual) € 6.7 million amortization of the ocriplasmin Phase III program.

The increase in R&D spending is the result of the Company's decision to re-focus its activities and resources towards drug development, and to start executing its 2016 presented development pipeline of novel disease-modifying drugs for the treatment of diabetic retinopathy, with or without diabetic macular edema.

In 2016, selling and marketing expenses amounted to €4.3 million compared with € 17.6 million in 2015.

With this decrease in sales and marketing spending, the Company achieves the operational break-even target for its US commercial organization in 2016.

In order to align the JETREA® intangibles and goodwill value with the continued lower than expected sales levels, the Company has decided to take an impairment charge of €26.6 million.

As a direct result of this impairment charge, the reported total net loss of the Company for 2016 amounted to €60.4 million.

Excluding this impairment charge, ThromboGenics would have reported a net loss of €33.8 million.

This compares to the reported net loss of €37.9 million in 2015.

The impairment charge has not impacted the Company's cash in 2016.

At the end of December 2016, ThromboGenics had €80.1 million in cash and investments, compared to €101.4million as of the end of December 2015.

END

Patrik De Haes, MD, Chief Executive Officer, and Dominique Vanfleteren, Chief Financial Officer, will host a **conference call and Q&A** at 18:30 CET / 17:30 GMT / 13:30 EDT to discuss the results and clinical update. The call will be conducted in English and a replay will be available via the company's website.

To access the conference call, please dial one of the appropriate numbers below quoting the conference ID:

Belgium +32 2 402 96 40
France: +33 (0)1 72 00 15 10
Germany: +49 (0)69 222 229 031
Netherlands: + 31 10 71 38 194
UK: +44 (0)20 3043 2440
US: +1 6467224907

Conference ID: 76917577#

To access the webcast please register here

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled start timing.

The presentation and transcript of the call will be made available in the investor information section of the website.

For further information please contact:

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About ThromboGenics

ThromboGenics is a biopharmaceutical company focused on developing innovative treatments for diabetic eye disease. The company's pipeline of disease modifying drug candidates is targeting the key segments of the diabetic eye disease market.

ThromboGenics is conducting the CIRCLE study, a Phase II clinical trial evaluating multiple doses of THR-409 (ocriplasmin) to induce a total Posterior Vitreous Detachment in patients with Non-Proliferative Diabetic Retinopathy (NPDR).

Early 2017, ThromboGenics enrolled its first patient in a Phase II clinical study evaluating THR-317, a PIGF inhibitor for the treatment of diabetic macular edema, as a stand-alone or as a combination therapy with anti-VEGF treatments.

In addition, THR-149, a plasma kallikrein inhibitor, which has resulted from research collaboration with Bicycle Therapeutics, and THR-687, an integrin antagonist, which was in-licensed from Galapagos, are in late stage pre-clinical development.

ThromboGenics pioneered a new drug category of pharmacological vitreolysis with JETREA® (ocriplasmin) which is now approved for the treatment of vitreomacular traction in 54 countries worldwide. ThromboGenics is commercializing JETREA® via its subsidiary ThromboGenics, Inc. in the US. Novartis commercializes JETREA® outside the United States.

ThromboGenics is headquartered in Leuven, Belgium, and is listed on the NYSE Euronext Brussels exchange under the symbol THR.

More information is available at www.thrombogenics.com

Important information about forward-looking statements
Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report.

This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of ThromboGenics in any jurisdiction. No securities of ThromboGenics may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.

Financial information 2016

Consolidated statement of comprehensive income

In '000 euro (for the year ended 31 December)	**2016**	**2015**
Income	**7,104**	**11,198**
Sales	4,596	7,925
License income	0	0
Income from royalties	2,508	3,273
Cost of sales	**-6,880**	**-3,230**
Gross profit	**224**	**7,968**
Research and development expenses	-24,712	-21,393
General and administrative expenses	-6,523	-7,945
Selling expenses	-4,325	-17,645
Other operating income	1,088	98
Impairment losses	-26,586	0
Operating result	**-60,834**	**-38,917**
Finance income	529	1,516
Finance expense	-65	-489
Result before income tax	**-60,370**	**-37,890**
Taxes	22	-42
Loss of the year	**-60,348**	**-37,932**
Attributable to:		
Equity holders of the company	-60,314	-37,884
Non-controlling interest	-34	-48
Result per Share		
Basic earnings per share (euro)	-1.67	-1.05
Diluted earnings per share (euro)	-1.67	-1.05

In '000 euro (for the year ended 31 December)	**2016**	**2015**
Loss of the year	**-60,348**	**-37,932**
Net change in fair value of available-for-sale financial assets	0	0
Exchange differences on translation of foreign operations	36	55
Actuarial losses on defined benefit plans	0	0
Other comprehensive income, net of income tax	**36**	**55**
Other comprehensive income that may be reclassified to profit or loss	0	0
Other comprehensive income that will not be reclassified to profit or loss	36	55
Total comprehensive income for the period	**-60,312**	**-37,877**
Attributable to:		
Equity holders of the company	**-60,278**	**-37,829**
Non-controlling interest	**-34**	**-48**

Consolidated statement of financial position

In '000 euro (for the year ended 31 December)	**2016**	**2015**
ASSETS		
Property, plant and equipment	1,743	2,088
Intangible assets	25,902	55,699
Goodwill	0	2,586
Other non-current assets	202	235
Non-current tax receivable	2,350	1,645
Non-current assets	**30,197**	**62,253**
Inventories	2,614	6,498
Trade and other receivables	7,672	7,019
Current tax receivable	1,085	1,791
Investments	21,817	8,044
Cash and cash equivalents	58,251	93,341
Current assets	**91,439**	**116,693**
Total assets	**121,636**	**178,946**
EQUITY AND LIABILITIES		
Share capital	151,991	151,991
Share premium	157,661	157,661
Accumulated translation differences	-185	-221
Other reserves	-13,317	-13,473
Retained earnings	-186,334	-126,020
Equity attributable to equity holders of the company	**109,816**	**169,938**
Non-controlling interest	43	77
Total equity	**109,859**	**170,015**
Trade payables	5,941	4,128
Other short-term liabilities	5,836	4,803
Current liabilities	**11,777**	**8,931**
Total equity and liabilities	**121,636**	**178,946**

ThromboGenics®
Advancing Science. Enhancing Vision.™

Consolidated statement of cash flows

In '000 euro (for the year ended 31 December)	**2016**	**2015**
Cash flows from operating activities		
(Loss) profit for the period	-60,348	-37,932
Finance expense	65	489
Finance income	-529	-1,516
Depreciation on property, plant and equipment	886	1,175
Amortization of intangible assets	33,383	6,814
Increase in accruals and employee benefits	0	0
Equity settled share-based payment transactions	156	-251
Change in trade and other receivables including tax receivables and stock	3,232	7,200
Change in short-term liabilities	2,846	-3,772
Net cash (used) from operating activities	***-20,309***	***-27,793***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	31	2
Change in investments	-13,773	-4,191
Interest received and similar income	148	358
Acquisition of intangible assets	-1,000	0
Acquisition of property, plant and equipment	-572	-354
Acquisition (divestments) of other non-current assets	33	1,365
Net cash (used in) generated by investing activities	***-15,133***	***-2,820***
Cash flows from financing activities		
Proceeds from issue of share capital	0	0
Paid interests	-6	-8
Net cash (used in) generated by financing activities	***-6***	***-8***
Net change in cash and cash equivalents	**-35,448**	**-30,621**
Cash and cash equivalents at the start of the period	93,341	123,223
Effect of exchange rate fluctuations	358	739
Cash and cash equivalents at the end of the period	**58,251**	**93,341**

Consolidated statement of changes in equity

	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2015	**151,991**	**157,661**	**-276**	**-13,228**	**-88,136**	**208,012**	**125**	**208,137**
Loss of the year 2015	0	0	0	0	-37,884	**-37,884**	**-48**	**-37,932**
Change to foreign currency translation difference and revaluation reserve	0	0	55	0	0	**55**	**0**	**55**
Net change in fair value of investments	0	0	0	6	0	**6**	**0**	**6**
Issue of ordinary shares	0	0	0	0	0	**0**	**0**	**0**
Share-based payment transactions	0	0	0	-251	0	**-251**	**0**	**-251**
Balance as at 31 December 2015	**151,991**	**157,661**	**-221**	**-13,473**	**-126,020**	**169,938**	**77**	**170,015**

Balance as at 1 January 2016	**151,991**	**157,661**	**-221**	**-13,473**	**-126,020**	**169,938**	**77**	**170,015**
Loss of the year 2016	0	0	0	0	-60,314	**-60,314**	**-34**	**-60,348**
Change to foreign currency translation difference and revaluation reserve	0	0	36	0	0	**36**	**0**	**36**
Net change in fair value of investments	0	0	0	0	0	**0**	**0**	**0**
Issue of ordinary shares	0	0	0	0	0	**0**	**0**	**0**
Share-based payment transactions	0	0	0	156	0	**156**	**0**	**156**
Balance as at 31 December 2016	**151,991**	**157,661**	**-185**	**-13,317**	**-186,334**	**109,816**	**43**	**109,859**

The statutory auditor, BDO Bedrijfsrevisoren represented by Gert Claes, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement, and intends to issue an unqualified opinion.