



Small but heading for the big time

Nanobiotix: 2014 Annual Results

Paris, France, 14 April, 2015 – NANOBIOTIX (Euronext: NANO – ISIN: FR0011341205), a late clinical-stage nanomedicine company pioneering novel approaches for the local treatment of cancer, announces today its audited consolidated results for the fiscal year ended December 31, 2014:

- Revenue increased mainly as a result of a milestone payment received from PharmaEngine to develop the Soft Tissue Sarcoma indication in the Asia-Pacific region;
- Expenses were impacted by Nanobiotix's R&D expansion, which has taken lead product NBTXR3 into pivotal phase II/III trials in Soft Tissue Sarcoma and pilot studies in Head and Neck cancer.

Philippe MAUBERNA, Chief Financial Officer of Nanobiotix commented: *"This has been an important year for Nanobiotix. The two fundraisings completed in 2014 have put Nanobiotix in a strong cash position. The additional €38.5m raised in 2014 should enable us to execute our global strategic development and in particular the preparation for an anticipated CE mark of NBTXR3 by the end of 2016."*

- **Income statement**

	2014 (1)	2013
Total revenue €	2,770,795	1,595,466
Sales	967,500	184,938
Other revenue	1,803,295	1,410,528
Subsidies	314,764	80,973
Research Tax Credit	1,483,122	1,324,517
Other	5,408	5,038
Cost of sales	-	-
R&D costs	(8,075,723)	(6,025,677)
General costs	(4,062,591)	(3,151,249)
Costs associated with payments in shares	(252,257)	(597,958)
Core operating loss	(9,619,777)	(8,179,418)
Financial gain / (charges) (*)	142,522	34,497
Core pre-tax loss	(9,477,255)	(8,144,920)
Tax	(79,271)	-
Net Profit & Loss	(9,556,525)	(8,144,920)

* cost of net financial debt and other financial expenses

(1) Non audited accounts

- **Financial Review**

NANOBIOTIX's sole source of revenue corresponds to the payments received from its Taiwanese partner, PharmaEngine, within the framework of the licensing contract. This contract is for the development and marketing of NBTXR3 in the Asia-Pacific region. In total, the upfront payment received in August 2012 was €810,640. The revenue has been deferred using the straight-line method between the date the contract was signed and the scheduled marketing launch in that region.

For the 12 months ended 31 December 2014, the pro-rata share of revenue was €183,892. Revenue for the year also includes a milestone payment of \$1.0m (€783,607) received from PharmaEngine in October 2014 reflecting the fact that PharmaEngine will join Nanobiotix's pivotal trial for NBTXR3 in Soft Tissue Sarcoma to accelerate the product's development in the Asia-Pacific region. In accordance with the contract between Nanobiotix and PharmaEngine, Nanobiotix is eligible to receive development and commercialization milestone payments up to \$56.0m plus tiered, up to double-digit royalties on all net product sales in the Asia-Pacific region.

Total revenue includes subsidies and research tax credit which have risen sharply, as levels of R&D have increased during the 2014.

R&D costs increased by €2m in line with the accelerated pipeline development, particularly around the progress of the lead product, NBTXR3. NBTXR3, which is currently being tested in patients with advanced Soft Tissue Sarcoma (STS), entered product registration phase (pivotal) in October 2014. Depending on the results, this could allow the Company to obtain a CE mark in late 2016. NBTXR3 is also being developed in Head and Neck cancer. The Company aims to expand its clinical development program, in the second half-year of 2015, with new high potential indications in the US and Europe: liver cancers (primary and metastatic) and prostate cancer. The NanoXray platform is also being developed in two other administration pathways, a gel form that is applied in the tumor bed during surgery (NBTX-TOPO), and as an intravenous injection (NBTX-IV). R&D costs reflect also the strengthening of the teams to support pipeline development.

General and administration costs recorded by the Company increased by €0.9m in line with expectations. These costs are mostly due to the new US strategic development and preparation of all steps to future commercialization.

The core operating loss was €9,619,777 (FY13: loss €8,179,418).

The financial gain was €142,522 (FY13: financial gain of €34,497) which corresponds to interest income on the short term bank deposits following both capital increases of 2014.

The tax recorded in 2014 relates to the tax withholding from the PharmaEngine milestone payment of US\$1m related to PharmaEngine joining Nanobiotix's pivotal trial in Soft Tissue Sarcoma.

The net loss was €9,556,525 (FY13: loss 8,144,920).

- **Post year end events**

In February 2015, the Company announced that Professor Robert Langer, Institute Professor at the Massachusetts Institute of Technology (MIT), became a Scientific Advisor to Nanobiotix. Professor Langer presides over the largest academic biomedical engineering laboratory in the world. Beyond his extensive involvement and leadership in MIT's scientific community, Professor Langer's research has spawned a vast array of innovative and disruptive technologies. He holds over 1,000 patents in diverse areas of biomedical technology and has been involved in the launch or acceleration of numerous biotech companies.

Moreover, in March 2015, Nanobiotix appointed its Manufacturing Partner, CordenPharma. The new manufacturing line, located in France, will increase the amount of NBTXR3 product available. With a CE mark anticipated in 2016, the Company is preparing to scale-up production further to meet the needs of future commercialization. Furthermore, Nanobiotix is anticipating an increase in demand for product for clinical trials in the coming years in Europe and in the United States. The opening of a new manufacturing line and the scaling up of production are important steps in NBTXR3's route to commercialization.

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Next financial press release: revenue for Q1 2015 on May 15, 2015.

About NANObIOTIX: www.nanobiotix.com

Nanobiotix (Euronext: NANO / ISIN: FR0011341205) is a late clinical-stage nanomedicine company pioneering novel approaches for the local treatment of cancer. The Company's first-in-class, proprietary technology, NanoXray, enhances radiotherapy energy with a view to provide a new, more efficient treatment for cancer patients. NanoXray products are compatible with current radiotherapy treatments and are meant to treat potentially a wide variety of cancers including Soft Tissue Sarcoma, Head and Neck Cancer, Liver Cancers, Prostate Cancer, Breast Cancer, Glioblastoma, etc., via multiple routes of administration.

Nanobiotix's lead product NBTXR3, based on NanoXray, is currently under clinical development for Soft Tissue Sarcoma and locally advanced Head and Neck Cancer. The Company has partnered with PharmaEngine for clinical development and commercialization of NBTXR3 in Asia.

Nanobiotix is listed on the regulated market of Euronext in Paris (ISIN: FR0011341205, Euronext ticker: NANO, Bloomberg: NANO:FP). The Company, based in Paris, France, opened an affiliate office in the Boston area of the United States in September 2014.

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