ihMDXHEALTH
Limited Liability Company

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Belgium

Registered with the Register of Legal Persons
VAT BE 0479.292.440 (RLP Liège, division Liège)

REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179, 7:191 AND 7:193 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

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1. INTRODUCTION

This report has been prepared by the board of directors of MDxHealth SA (the "**Company**") in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code (as amended from time to time) (the "**Belgian Companies and Associations Code**"). It relates to the proposal of the board of directors to increase the share capital of the Company in cash in the framework of the authorised capital with a maximum amount of EUR 25,000,000 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options), without prejudice, however, to the Guaranteed Allocation (as defined below) of new shares for the benefit of the Pre-Committing Shareholders (as defined below), in connection with the proposed issuance of new shares, which are to be offered via a private placement, through an accelerated bookbuilding procedure, to (i) qualified and/or institutional investors outside the United States in reliance on Regulation S, (ii) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A or another applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and (iii) as the case may be, to fewer than 150 natural or legal persons per Member State of the EEA or the United Kingdom, other than qualified investors (as defined, in relation to Member States of the EEA, in Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") or, in relation to the United Kingdom, in Regulation (EU) 2017/1129 and the delegated acts, implementing acts and technical standards thereunder as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 the "**UK Prospectus Regulation**")), who acquire offered shares for a total consideration of at least EUR 100,000 per investor, for each separate offer, it being understood that the combination of these two requirements shall only be applicable in Belgium (the "**Transaction**").

In accordance with Article 7:198 *juncto* Article 7:179 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Transaction, with notably a justification of the proposed issue price of the new shares to be issued and a description of the consequences of the proposed Transaction for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (share options) in connection with the proposed increase of the share capital in the framework of the Transaction and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

The proposed dis-application of the statutory preferential subscription right is without prejudice, however, to the Guaranteed Allocation of new shares to be issued in the Transaction for the benefit of the Pre-Committing Shareholders. Therefore, in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code, the justification of the proposed Transaction and the proposed issue price of the new shares to be issued takes into account in particular the financial situation of the Company, the identity of the Pre-Committing Shareholders, and the nature and importance of the Pre-Committing Shareholders. Except in part for the benefit of the Pre-Committing Shareholders, the statutory preferential subscription right is not dis-applied in favour of one or more specified persons within the meaning of Article 7:193 of the Belgian Companies and Associations Code.

This report must be read together with the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9 E.6, 1930 Zaventem, Belgium, represented by Mr. Gert Claes.

2. AUTHORISED CAPITAL

2.1. Description of the authorised capital

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 30 July 2020, as published by excerpt in the Annexes to the Belgian Official Gazette of 3 August 2020 under number 20335998, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 6 of the Company's Articles of Association.

In the framework of this authorisation granted by the extraordinary general shareholders' meeting, the board of directors is authorised to increase the share capital of the Company in one or more transactions with a maximum amount of EUR 68,998,734.95 (excluding issue premium), for a period of five years as from 30 July 2020.

The capital increases that can be effected in accordance with the aforementioned authorisation can take place by means of contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the Company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the Company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the Company or of its subsidiaries.

2.2. Available amount in the framework of the authorised capital

To date, the board of directors has not yet used its powers under the authorised capital. As a result, the board of directors still has the authority under the authorised capital to increase the share capital of the Company with an aggregate amount of EUR 68,998,734.95 (excluding issue premium, as the case may be).

3. PROPOSED TRANSACTION

3.1. Structure of the Transaction

In accordance with Article 6 of the Company's Articles of Association, the board of directors envisages to increase the share capital of the Company in the framework of the authorised capital through a contribution in cash of a maximum amount of EUR 25,000,000 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined.

The new shares are to be offered by means of a private placement through an accelerated bookbuilding procedure, as further elaborated on below in paragraph 3.2.

However, prior to the launch of the Transaction, the Pre-Committing Shareholders indicated to the Company that they support the Transaction, and subject to the launch of the Transaction, each of the Pre-Committing Shareholders committed to submit a subscription order for new shares in the Transaction for a substantial amount (maximum EUR 14,500,000). The subscription commitment of each Pre-Committing Shareholder is subject to the condition that the Company guarantees that at least a number of new shares be allocated to the relevant Pre-Committing Shareholder so that such Pre-Committing Shareholder's existing shareholding percentage remains the same upon completion of the Transaction (but not exceeding, in any event, the amount that will be subscribed for by the relevant Pre-Committing Shareholder), as further described and defined in paragraph 7 below.

Subject to the Guaranteed Allocation to the Pre-Committing Shareholders, if not all of the offered new shares are subscribed for, the proposed capital increase can nevertheless be completed for up to all or part of the subscriptions that the Company will have received and accepted at the applicable issue price, which will be determined as set forth below, and provided that the board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**"), so decides. The board of directors or Placement Committee will also have the power to offer initially only a number of offered shares that is less than the maximum number of new shares that can be offered on the basis of the foregoing.

Even if all offered new shares are subscribed for, the capital increase can be completed by issuing less shares than the number of subscriptions received by the Company at the applicable issue price, which will be determined as set forth below and provided that the board of directors or the Placement Committee so decides. The board of directors or the Placement Committee may, for the avoidance of doubt, also decide not to complete the contemplated capital increase, even if all or part of the offered new shares are subscribed for.

The subscription period shall start at the earliest on the day of the board meeting approving the contemplated capital increase and shall end at the latest thirty (30) days after the opening of the subscription period. The board of directors or the Placement Committee is, however, authorised to already increase the share capital of the Company at any time during the subscription period up to the number of subscriptions that the Company will already have received and accepted at that time. The board of directors or the Placement Committee is also authorised to lengthen or shorten the subscription period and/or to prematurely end the subscription period, at its sole discretion, even if the offered new shares have not or have only partially been subscribed for.

3.2. Dis-application of the preferential subscription right of the existing shareholders

In the framework of the contemplated capital increase, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options), in accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, in order to allow KBC Securities NV ("**KBC Securities**") and Oppenheimer & Co. Inc. ("**Oppenheimer**", and together with KBC Securities, the "**Underwriters**") to offer the new shares to(i) qualified and/or institutional investors outside the United States in reliance on Regulation S, (ii) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A or another applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and (iii) as the case may be, to fewer than 150 natural or legal persons per Member State of the EEA or the United Kingdom, other than qualified investors (as defined, in relation to Member States of the EEA, in the Prospectus Regulation or, in relation to the United Kingdom, in the UK Prospectus Regulation), who acquire offered shares for a total consideration of at least EUR 100,000 per investor, for each separate offer, it being understood that the combination of these two requirements shall only be applicable in Belgium, in the framework of a private placement through an accelerated bookbuilding procedure.

The proposed dis-application of the statutory preferential subscription right is without prejudice, however, to the Guaranteed Allocation of new shares to be issued in the Transaction for the benefit of the Pre-Committing Shareholders. Therefore, in order to allow for the Guaranteed Allocation of new shares, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options) also in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code in part for the benefit of the respective Pre-Committing Shareholders.

Apart from the Guaranteed Allocation for the benefit of the Pre-Committing Shareholders, no other investors have received nor will receive any commitment or undertaking from the Company or the Underwriters as regards allocation of the new shares before the closing of the bookbuilding.

3.3. Issue price of the new shares

The Underwriters shall be instructed by the Company to proceed with a so-called accelerated bookbuilding procedure with (i) qualified and/or institutional investors outside the United States in reliance on Regulation S, (ii) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A or another applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and (iii) as the case may be, to fewer than 150 natural or legal persons per Member State of the EEA or the United Kingdom, other than qualified investors (as defined, in relation to Member States of the EEA, in the Prospectus Regulation or, in relation to the United Kingdom, in the UK Prospectus Regulation), who acquire offered shares for a total consideration of at least EUR 100,000 per investor, for each separate offer, it being understood that the combination of these two requirements shall only be applicable in Belgium, that are to be contacted by the Underwriters during the subscription period in order to solicit their interest to subscribe for the shares that are to be issued by the Company in the framework of the Transaction.

The board of directors or the Placement Committee shall determine the amount of the issue premium, as the case may be, in consultation with the Underwriters and shall consequently determine the final issue price (consisting of share capital, up to the amount of the fractional value, plus issue premium, as the case may be), *inter alia* taking into account the results of the above mentioned accelerated bookbuilding procedure.

The issue price shall be booked as share capital. However, the amount by which the issue price of the new shares shall exceed the fractional value of the existing shares of the Company (*i.e.*, rounded EUR 0.7608) shall be booked as issue premium, as the case may be. This issue premium will be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting, passed in the manner required for an amendment to the Company's articles of association.

If the issue price of the new shares does not exceed the fractional value of the existing shares of the Company (*i.e.*, rounded EUR 0.7608), the issue price shall be booked entirely as share capital, and after the completion of the Transaction, all of the Company's outstanding shares will have the same fractional value in accordance with Article 7:178 of the Belgian Companies and Associations Code.

3.4. Admission to trading of the new shares

The new shares shall need to be admitted to listing and trading on the regulated market of Euronext Brussels. For this purpose, the Company is to make the necessary filings and applications, and, as the case may be, prepare a listing prospectus, all as required by applicable regulations, in order to permit an admission to listing and trading on the regulated market of Euronext Brussels following the issue of the new shares.

To the extent that the Company would decide to issue less than 18,138,288 new shares, being 20% of the currently outstanding ordinary shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels, the Company can, for the purpose of the admission of the new shares to listing and trading on the regulated market of Euronext Brussels, rely on the exemption to publish a prospectus as set out in Article 1(5)(a) of the Prospectus Regulation.

However, to the extent that the Company would decide to issue more than 18,138,288 new shares, being 20% of the currently outstanding ordinary shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels, the number of new shares in excess of this threshold of 20% can only be admitted to listing and trading on the regulated market of Euronext Brussels provided that a listing prospectus is prepared and approved in accordance with the Prospectus Regulation, unless an exemption under the Prospectus Regulation is available.

While the preparation of a listing prospectus will entail additional costs and expenses, the opportunity of the Company to raise additional funds through the issuance of the new shares in the Transaction will substantially outweigh the costs and expenses related to the preparation of a listing prospectus.

The Pre-Committing Shareholders already agreed and accepted that to the extent that the Company decides to offer and allocate more than 18,138,288 new shares, then the Company and Underwriters will have the right and ability to allocate to the Pre-Committing Shareholders registered new shares that shall not be immediately admitted to listing and trading upon their issuance (such registered new shares, the "**Unlisted New Shares**"). In such case, the Company will undertake to (i) apply to Euronext Brussels for the admission to listing and trading of the

Unlisted New Shares, as soon as practicable after their issuance and in any event within 90 days after their issuance, and (ii) prepare as soon as reasonably possible after the date of their issuance, and submit as soon as practicable after their issuance to the Belgian Financial Services and Markets Authority (FSMA), a listing prospectus prepared in respect of the Unlisted New shares in accordance with Article 3(3) of the Prospectus Regulation.

3.5. The rights attached to the new shares

The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.

4. JUSTIFICATION OF THE PROPOSED TRANSACTION

The board of directors believes that the Transaction is in the interest of the Company because, if completed, the Transaction will further improve the net equity position and working capital of the Company.

Notably, the net proceeds of the Transaction will be used to drive further commercial focus and execution, to advance the Company's corporate strategy, and for general corporate purposes.

The proposed Transaction may furthermore allow the Company to further strengthen its image with investors, both on a national and an international level, which may be in the interest of the further development of the Company's activities and any future capital markets transactions.

The Transaction may also allow the Company to further broaden its shareholders' structure, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels.

For all of the above reasons, the board of directors believes that the Transaction is in the interest of the Company, its shareholders, and other stakeholders.

5. JUSTIFICATION OF THE ISSUE PRICE OF THE NEW SHARES

The issue price of the new shares (consisting of share capital for the amount up to the fractional value of the Company's existing shares, plus issue premium, as the case may be) shall be determined by the board of directors or by the Placement Committee, in consultation with the Underwriters, on the basis of the results of the aforementioned accelerated bookbuilding procedure that is organised by the Underwriters. During this process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares, as well as the number of shares and the issue price at which they are willing to subscribe for the new shares. Such bookbuilding procedure therefore constitutes, in the opinion of the board of directors, a fair and objective method on the basis of which a justified issue price can be determined through a competitive and at arm's length process with relevant investors.

It is also noted that it is not unlikely that the issue price will represent a discount to the price of the Company's existing shares as currently traded. Such discount is not uncommon, and reflects, amongst other things, the interest of the investors to participate in a new fund raising by the Company, as well as a compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on the regulated market of Euronext Brussels. This is, however, outweighed by the adverse consequences of not having sufficient financial means to fund the Company's activities if the Company is not able to raise new funds to support its business and its going concern, and the benefits of the Transaction as referred to in paragraph 4.

Hence, in view of all of the foregoing, the board of directors believes that the that the mechanism for determining the issue price of the new shares, can be sufficiently justified.

6. JUSTIFICATION OF THE DIS-APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

The board of directors proposes to proceed with the contemplated increase of the share capital of the Company in the framework of the authorised capital and with the issuance of the new shares without preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (share options). The board of directors hence proposes to dis-apply the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (share options), in connection with the contemplated Transaction.

The dis-application of the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (share options), allows the Underwriters to offer the new shares directly to (i) qualified and/or institutional investors outside the United States in reliance on Regulation S, (ii) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A or another applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and (iii) as the case may be, to fewer than 150 natural or legal persons per Member State of the EEA or the United Kingdom, other than qualified investors (as defined, in relation to Member States of the EEA, in the Prospectus Regulation or, in relation to the United Kingdom, in the UK Prospectus Regulation), who acquire offered shares for a total consideration of at least EUR 100,000 per investor, for each separate offer, it being understood that the combination of these two requirements shall only be applicable in Belgium, that are to be contacted by the Underwriters during the subscription period in order to solicit their interest to subscribe for the new shares.

Firstly, this allows the Company to raise a significant amount of funds through an accelerated process to further strengthen its equity and working capital, and to finance its activities, as set out above. These activities require further investments and funding, and, if successful, the Company would be able to use the net proceeds of the contemplated Transaction for these activities.

Secondly, as indicated above, the structure may allow the Company to broaden its shareholders' structure, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels. This is in the interest of both the Company and the existing shareholders of the Company.

Thirdly, as indicated above, this may allow the Company to further strengthen its image with investors, both on a national and an international level. This is in the interest of the further development of the Company's activities and future fund raisings via the capital markets.

Fourthly, the board of directors is not in favour of proceeding with a capital increase by means of a public offering at this stage, but rather through a private placement. A public offering is not only very costly for the Company, it also requires a considerably longer preparation, and market circumstances and the ability to raise capital may change during this period. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, on the other hand, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, the board of directors notes that other financing possibilities have been considered by the Company's management, but that such alternatives were not available at conditions that are deemed acceptable to the Company, and that it is proposed to proceed with the issuance of new shares within the framework of the contemplated Transaction.

For all of the above reasons, the board of directors is of the opinion that the contemplated capital increase, even with dis-application of the preferential subscription right, and notwithstanding the dilution following therefrom for the other shareholders and, as the case may be, the holders of subscription rights (share options), is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options) as this may allow the Company to swiftly and cost-efficiently attract the new funds that are necessary to further implement its strategy.

Notwithstanding the foregoing, however, the dis-application of the preferential subscription right is without prejudice to the Guaranteed Allocation of new shares to the Pre-Committing Shareholders.

7. GUARANTEED ALLOCATION FOR THE BENEFIT OF THE PRE-COMMITTING SHAREHOLDERS

Prior to the launch of the Transaction, each of Biovest NV, a private limited liability company incorporated under the laws of Belgium, with company number 0458.022.914, whose registered address is at Karel van de Woestijnestraat 1-3, 9000 Gent, Belgium ("**Biovest**"), Valiance Asset Management Limited, a company incorporated in Guernsey with company number 49062, whose registered office is at 1st Floor, Tudor House, Le Bordage, St Peter Port, GY1 1DB (as investment manager and advisor to TopMDx Limited, a company incorporated under the laws of the British Virgin Islands and whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands, and Valiance Life Sciences Growth Investments SICAV-SIF, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B 196 683, respectively) (collectively, "**Valiance**"), and MVM V LP, a limited partnership registered in England and Wales (LP019472), with registered address at 30 St George Street, London W1S 2FH, United Kingdom, and MVM GP (No. 5) LP, a limited partnership registered in Scotland (SL032976), with registered address at 50 Lothian Road, festival Square, Edinburgh EH3 9WJ, United Kingdom (collectively, "**MVM**", and together with Biovest and Valiance, the "**Pre-Committing Shareholders**"), respectively, has indicated to the Company that it supports the Transaction, and that, subject to the launch of the Transaction, it shall submit a subscription order for new shares in the Transaction for an aggregate amount of, respectively, EUR 1,000,000, EUR 7,000,000 and maximum EUR 6,500,000 (the subscription commitment of MVM is for a minimum amount that would represent a proportion of the contemplated fund raising that is *pro rata* to MVM's current shareholding in the Company, but is limited to a maximum equal to EUR 6,500,000).

The subscription commitment of each Pre-Committing Shareholder is subject to the condition that the Company guarantees that at least a number of new shares be allocated to the relevant Pre-Committing Shareholder so that such Pre-Committing Shareholder's existing shareholding percentage remains the same upon completion of the Transaction (but not exceeding, in any event, the amount that will be subscribed for by the relevant Pre-Committing Shareholder) (the respective "**Guaranteed Allocation**" of each Pre-Committing Shareholder). In view hereof, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options) in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code in part for the benefit of the respective Pre-Committing Shareholders.

Without prejudice to the Guaranteed Allocation of new shares, each of the Pre-Committing Shareholders acknowledged and agreed that (a) the new shares will be allocated to investors in the offering on the basis of objective allocation criteria, without guarantee as to the allocation of new shares to the Pre-Committing Shareholders in excess of the Guaranteed Allocation, (b) the applicable issuance price of the new shares to be issued in the offering is still to be determined in the offering on the basis of the accelerated bookbuilding that is to be organised as aforementioned, and (c) the same issuance price shall apply to all new shares and all Pre-Committing Shareholders subscribing for the new Shares in the offering.

The Pre-Committing Shareholders also agreed and accepted that the Company and Underwriters will have the right and ability to allocate to the Pre-Committing Shareholders Unlisted New Shares, and that, in such case, the Company will undertake to (i) apply to Euronext Brussels for the admission to listing and trading of the Unlisted New Shares, as soon as practicable after their issuance and in any event within 90 days after their issuance, and (ii) prepare as soon as reasonably possible after the date of their issuance, and submit as soon as practicable after their issuance to the Belgian Financial Services and Markets Authority (FSMA), a listing prospectus prepared in respect of the Unlisted New shares in accordance with Article 3(3) of the Prospectus Regulation. This feature will further allow the Company to issue new shares in excess of the aforementioned 20% threshold in the contemplated Transaction, and hence to raise more funds in the Transaction than would otherwise be possible, given that investors in the accelerated offering expect that these new shares will be immediately admitted to listing and trading. This is in the interest of the Company.

The commitments from the Pre-Committing Shareholders allow the Company to ensure that the Transaction can proceed already for a substantial amount (provided that the board of directors or Placement Committee agrees to complete the Transaction for such amount after the accelerated bookbuilding procedure). Furthermore, the commitments from the Pre-Committing Shareholders provide evidence of the support for the Company's business and strategy from its current important shareholders. The commitments are therefore an important means that can be used in the solicitation of interest with other potential investors. At the same time, the commitments allow the Company to improve the likelihood of success of the Transaction.

The Guaranteed Allocation allows the Pre-Committing Shareholders to limit the dilution of their participation in the Company as a result of the Transaction. This feature is not made available to other investors. However, the board of directors notes that the Guaranteed Allocation only applies to a portion of the commitment of the Pre-Committing Shareholders. Furthermore, as indicated above, the Pre-Committing Shareholders agreed to subscribe at the issue price as shall be determined as a result of the accelerated bookbuilding procedure. In addition, the Pre-Committing Shareholders agreed to accept, as the case may be, to be allocated Unlisted New Shares. In any event, the board of directors notes that, subject to the launch of the Transaction, the Transaction will be open to institutional, qualified, professional and/or other investors as permitted under the applicable private placement exemptions, as aforementioned, and any final allocation to investors in excess of the Guaranteed Allocation to the Pre-Committing Shareholders will be made on the basis of customary objective and pre-identified criteria.

For all of the above reasons, the board of directors is of the opinion that the commitments from the Pre-Committing Shareholders and the Guaranteed Allocation to them in particular are in the interest of both the Company and the existing shareholders and holders of subscription rights (share options).

For the sake of completeness, it is noted that the Pre-Committing Shareholders are each a "related party" in the sense of the International Financial Reporting Standards as adopted by the European Union (IFRS), as referred to in article 7:97 of the Belgian Companies and Associations Code. The board of directors will therefore also apply, as far as needed and applicable, the procedure referred to in article 7:97 of the Belgian Companies and Associations Code in connection with the Transaction. Furthermore, pursuant to articles 7:96, 7:97 and 7:200 of the Belgian Companies and Associations Code, Gengest BV (represented by Mr. Rudi Mariën), Valiance Advisors LLP (represented by Mr. Jan Pensaert) and Dr. Erik Bednarski, the representatives of respectively Biovest, Valiance and MVM, will not participate in the deliberation and decision making in relation to the Transaction.

8. CERTAIN FINANCIAL CONSEQUENCES

8.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the proposed Transaction. For further information with regard to the financial consequences of the proposed Transaction, reference is also made to the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the statutory auditor of the Company, BDO Réviseurs d'Entreprises SCRL.

The actual financial consequences resulting from the proposed Transaction cannot yet be determined with certainty, as the key financial parameters of the offering such as the actual number and the issue price of the new shares to be issued in the Transaction are unknown as at the date of this report, and will not be known until after the completion of the offering of the new shares and contemplated bookbuilding procedure. Furthermore, once started, and depending on the circumstances, the offering could still be postponed or cancelled.

Likewise, the actual financial consequences resulting from the exercise of the outstanding Share Options (as defined and further detailed below) and the issuance of new shares pursuant to the contribution in kind of the Kreos Convertible Loan Payables (as defined and further detailed below) cannot yet be determined with certainty.

Accordingly, the discussion herein of the financial consequences of the contemplated Transaction for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of shares to be issued in connection with the Transaction and their issue price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

(a) At the date of this report, the share capital of the Company amounts to EUR 68,998,734.95 represented by 90,691,449 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, (rounded) EUR 0.7608. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

(b) Furthermore, the following 6,188,593 subscription rights issued by the Company are still outstanding at the date of this report (the "**Share Options**"):

    (i) 65,000 outstanding share options issued under the form of subscription rights on 15 March 2012, ("**March 2012 Share Options**");

(ii) 328,000 outstanding share options issued under the form of subscription rights on 15 June 2012 ("**May 2012 Share Options**");

(iii) 749,375 outstanding share options issued under the form of subscription rights on 23 June 2014 ("**2014 Share Options**") (of which 66,500 share options have not yet been granted);

(iv) 2,056,218 outstanding share options issued under the form of subscription rights on 19 June 2017 ("**2017 Share Options**") (of which 44,000 share options have not yet been granted); and

(v) 2,990,000 outstanding share options issued under the form of subscription rights on 21 June 2019 ("**2019 Share Options**") (of which 312,000 share options have not yet been granted).

Each of the aforementioned Share Options entitles the holders thereof to subscribe for one new share of the Company upon exercise of the relevant Share Option. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 6,188,593 outstanding Share Options (including the 66,500 outstanding 2014 Share Options, the 44,000 outstanding 2017 Share Options and the 312,000 outstanding 2019 Share Options that can still be granted) have been effectively granted, have vested and are exercisable. On that basis, if all 6,188,593 Share Options were exercised, 6,188,593 new shares would have had to be issued by the Company.

(c) Furthermore, on 23 September 2019, the Company entered into loan agreements with Kreos Capital VI (UK) Limited ("**Kreos Capital**") with respect to a loan facility of up to EUR 9,000,000, which was fully drawn on 1 November 2019. The Company and Kreos Capital agreed that (i) a drawdown fee equal to 7% of the amounts drawn down under the loan agreements (being EUR 630,000 in aggregate) would remain outstanding as a payable (without accruing interest), and would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a price EUR 0.85 per share (the "**DF Convertible Loan Payable**"), and (ii) according to an amendment to the loan agreements dated 19 October 2020, an amount of EUR 180,000 out of the EUR 9,000,000 loan facility would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a conversion price representing a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment (*i.e.*, 0.952) (rounded) (the "**Discretionary Convertible Loan Payable**", and together with the DF Convertible Loan, the "**Kreos Convertible Loan Payables**"). For the purpose of the full-dilution scenario calculations further below, it is assumed that the full amount of the Kreos Convertible Loan Payables have been converted into new shares of the Company, by means of contributions in kind to the share capital of the Company at their respective conversion prices per share. On that basis, 930,252 new shares would have to be issued by the Company to the benefit of Kreos Capital.

(d) The hypothetical issue price of the new shares to be issued in the framework of the Transaction (to be determined as set out in paragraph 3.3 of this report) will be:

(i) EUR 0.70 per new share (representing a discount of 29.29% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report),

(ii) EUR 0.85 per new share (representing a discount of 14.14% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report), and

(iii) EUR 0.95 per new share (representing a discount of 4.04% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report).

(e) Whether the outstanding Share Options, or the Kreos Convertible Loan Payables will be effectively exercised or converted will ultimately depend on the decision of the Share Options holder and Kreos Capital, respectively. Such decision will likely be in function of the market price of the shares of the Company at the moment of exercise or conversion, compared to their respective exercise or conversion prices. The holder of Share Options and Kreos Capital will likely not exercise or convert if the market price of the shares of the Company is less than the relevant exercise price or conversion price, respectively.

(f) In order to reflect the maximum dilution below, it is assumed that, notwithstanding the commitments of the Pre-Committing Shareholders, none of the existing shareholders, the holders of Share Options, or Kreos Capital will subscribe for the new shares to be issued by the Company in the framework of the Transaction. For an overview of the effects of the subscription commitments and Guaranteed Allocation to the Pre-Committing Shareholders, reference is made to paragraph 9 below.

8.2. Evolution of the share capital, voting power, participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the new shares in the framework of the Transaction will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the Transaction (and the issuance of 6,188,593 new shares pursuant to the outstanding Share Options and the issuance of 930,252 new shares pursuant contribution in kind of the Kreos Convertible Loan Payables), each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares in the framework of the Transaction, the new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and delivery, and will be entitled dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the shares. As a result (and to the extent the new shares will be issued and subscribed for), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

The evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Transaction is simulated below and this in a scenario before the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to contribution in kind of the Kreos Convertible Loan Payables, as well as in a scenario after the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to contribution in kind of the Kreos Convertible Loan Payables.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the number of outstanding shares, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction.

The table below assumes for the sake of the theoretical computation of the dilutive effect that existing shareholders would subscribe for none of the new shares (maximal dilution).

Evolution of the number of outstanding shares

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
Before exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables and after the Transaction			
(A) Outstanding shares	90,691,449	90,691,449	90,691,449
(B) New shares to be issued in the Transaction	35,714,285	29,411,764	26,315,789
(C) Total number of shares outstanding after (B)	126,405,734	120,103,213	117,007,238
(D) Dilution	28.25%	24.49%	22.49%
After exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables, but prior to the Transaction			
(A) Outstanding shares	90,691,449	90,691,449	90,691,449
(B) New shares to be issued upon exercise of the outstanding Share Options	6,188,593	6,188,593	6,188,593
(C) New shares to be issued upon contribution of the Kreos Convertible Loan Payables	930,252	930,252	930,252
(D) Total number of shares to be issued pursuant to (B) and (C)	7,118,845	7,118,845	7,118,845
(E) Total number of shares outstanding after (B) and (C)	97,810,294	97,810,294	97,810,294
(F) Dilution	7.28%	7.28%	7.28%
After exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables and after the Transaction			
(A) Total shares after exercise of the outstanding Share Options and after contribution of the Kreos Convertible Loan Payables	97,810,294	97,810,294	97,810,294
(B) New shares to be issued in the Transaction	35,714,285	29,411,764	26,315,789

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
(C) Total number of shares outstanding after (B)..	133,524,579	127,222,058	124,126,083
(D) Dilution	26.75%	23.12%	21.20%

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the share capital, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction (namely, EUR 25,000,000). The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the number of new shares to be issued (35,714,285 new shares at an issue price of EUR 0.70, 29,411,764 new shares at an issue price of EUR 0.85 and 26,315,789 new shares at an issue price of EUR 0.95) with the issue price in the first simulation, and, in the second and third simulations, with the fractional value of the shares of the Company, *i.e.*, currently rounded EUR 0.7608 per share.

Evolution of the share capital[(1)]

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
Before the Transaction			
(A) Share capital (in EUR)	68,998,734.95	68,998,734.95	68,998,734.95
(B) Outstanding shares.......................	90,691,449	90,691,449	90,691,449
(C) Fractional value (in EUR) (rounded)..	0.7608	0.7608	0.7608
Transaction			
(A) Increase of share capital (in EUR)[(2)]	24,999,999.50	22,376,470.05	20,021,052.27
(B) Number of new shares issued......	35,714,285	29,411,764	26,315,789
After the Transaction but before exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables			
(A) Share capital (in EUR)	93,998,734.45	91,375,205.00	89,019,787.22
(B) Outstanding shares.......................	126,405,734	120,103,213	117,007,238
(C) Fractional value (in EUR) (rounded)..	0.7436[(3)]	0.7608	0.7608

Notes:

(1) This simulation does not take into account the outstanding Share Options or the shares issuable upon contribution in kind of the Kreos Convertible Loan Payables.

(2) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being rounded EUR 0.7608 per share) shall be booked as share capital. The portion of the issue price in excess of the fractional value shall be booked as issue premium.

(3) In such simulation, the issue price would be below the fractional value of the existing shares of the Company (i.e., (rounded) EUR 0.7608). Therefore, in accordance with Article 7:178 of the Belgian Companies and Associations Code, after the completion of the Transaction, all of the Company's outstanding shares will have the same fractional value, i.e., (rounded) EUR 0.7436.

8.3. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transaction is simulated below.

The simulation is based on the following elements:

(a) The audited consolidated annual financial statements of the Company for the financial year ended on 31 December 2019 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**")). The consolidated accounting net equity of the Company as at 31 December 2019 amounted to EUR 16,258 (000) (*i.e.*, USD 19,724 (000)[1]) or EUR 0.2305 (rounded) per share (based on 70,528,525 outstanding shares as at 31 December 2019). The simulation does not take into account any changes in the consolidated accounting net equity since 31 December 2019, except, however, that for the purpose of the simulation, the impact of the private placement completed on 15 May 2020 on the consolidated net equity (per share) will be taken into account. Notably, as a result of the completion of this private placement (not taking into account possible effects of accounting items other than the share capital and the issuance premium (for example the expenses of said private placement)):

   (i) the share capital of the Company was increased as a result of which the Company's net equity was increased by an amount of EUR 12,738,632.94.

   (ii) the number of outstanding shares of the Company following the private placement completed on 15 May 2020 amounted to 90,691,449 shares (as 20,162,924 new shares were issued).

   Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2019 will amount to EUR 28,996 (000).

(b) The non-audited consolidated interim financial statements of the Company for six months ended on 30 June 2020 (which have been prepared in accordance with the IAS 34 (Interim Financial Reporting), as adopted by the European Union ("IAS 34")). The consolidated accounting net equity of the Company as at 30 June 2020 amounted to EUR 17,085 (000) (i.e., USD 20,727 (000)[1]) or EUR 0.1884 (rounded) per share (based on 90,691,449 outstanding shares as at 30 June 2020) This number does not take into account any changes in the net equity since 30 June 2020.

For further information on the Company's net equity position on the aforementioned dates, reference is made to the financial statements of the Company, which are available on the Company's website.

Based on the assumptions set out above, as a result of the Transaction, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

[1] The reporting currency of the Company's financial statements is U.S. dollar. Amounts in U.S. dollar have been converted into euro at the currency exchange rate published by the European Central Bank on 19 January 2021, being EUR 1.00 for USD 1.2132.

Evolution of the Consolidated Accounting Net Equity

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
Consolidated net equity for FY 2019 (adjusted)			
(A) Net equity (in EUR '000) (rounded)	28,996	28,996	28,996
(B) Outstanding shares	90,691,449	90,691,449	90,691,449
(C) Net equity per share (in EUR '000) (rounded)	0.3197	0.3197	0.3197
Transaction			
(A) Increase of net equity (in EUR '000)(1)	25,000	25,000	25,000
(B) Number of new shares to be issued	35,714,285	29,411,764	26,315,789
After Transaction			
(A) Net equity (in EUR '000) (rounded)(2)	53,996.46	53,996.46	53,996.46
(B) Outstanding shares	126,405,734	120,103,213	117,007,238
(C) Net equity per share (in EUR) (rounded)(2)	0.4272	0.4496	0.4615
Consolidated net equity for H1 2020			
(A) Net equity (in EUR '000) (rounded)	17,085	17,085	17,085
(B) Outstanding shares	90,691,449	90,691,449	90,691,449
(C) Net equity per share (in EUR '000) (rounded)	0.1884	0.1884	0.1884
Transaction			
(A) Increase of net equity (in EUR '000)(1)	25,000	25,000	25,000
(B) Number of new shares to be issued	35,714,285	29,411,764	26,315,789
After Transaction			
(A) Net equity (in EUR '000) (rounded) (3)	42,084.57	42,084.57	42,084.57
(B) Outstanding shares	126,405,734	120,103,213	117,007,238
(C) Net equity per share (in EUR) (rounded) (3)	0.3329	0.3504	0.3597

Notes:

(1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, as the case may be, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS or IAS 34.

(2) Not taking into account changes in the consolidated net equity after 31 December 2019 (other than resulting from the private placement completed on 15 May 2020 and other than the contemplated Transaction), nor taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the Kreos Convertible Loan Payables.

(3) Not taking into account changes in the consolidated net equity after 30 June 2020 (other than the proposed Transaction), nor taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the Kreos Convertible Loan Payables.

The table above demonstrates that the Transaction will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company.

8.4. Financial dilution

The evolution of the market capitalisation as a result of the proposed Transaction is simulated below.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the impact of the Transaction on the market capitalisation and the resulting financial dilution at various price levels, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction (namely, EUR 25,000,000).

After close of trading on the day preceding the date of this report, *i.e.*, 19 January 2021, the Company's market capitalisation was EUR 89,784,534.51, on the basis of a closing price of EUR 0.9900 per share. Assuming that, following the Transaction, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, the new market capitalisation would then be, respectively, EUR 0.9081, EUR 0.9557 and EUR 0.9810 per share (rounded). This would represent a (theoretical) financial dilution of, respectively, 9.02%, 3.59% and 0.92% per share.

Evolution of the Market Capitalisation and Financial Dilution

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
Before the Transaction[(1)]			
(A) Market capitalisation (in EUR)	89,784,534.51	89,784,534.51	89,784,534.51
(B) Outstanding shares............	90,691,449	90,691,449	90,691,449
(C) Market capitalisation per share (in EUR)	0.9900	0.9900	0.9900
Transaction			
(A) Funds raised (in EUR)......	24,999,999.50	24,999,999.40	24,999,999.55
(B) Number of new shares issued......................................	35,714,285	29,411,764	26,315,789

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
After the Transaction(1)			
(A) Market capitalisation (in EUR)	114,784,534.01	114,784,533.91	114,784,534.06
(B) Outstanding shares............	126,405,734	120,103,213	117,007,238
(C) Market capitalisation per share (in EUR) (rounded)........	0.9081	0.9557	0.9810
Dilution..	9.02%	3.59%	0.92%

Notes:

(1) At the date of this report and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options or the contribution in kind of the Kreos Convertible Loan Payables.

8.5. Other financial consequences

For a further discussion on the financial consequences of the proposed Transaction, the board of directors refers to the report prepared in connection therewith by the statutory auditor of the Company.

9. EFFECTS ON THE SHAREHOLDING OF THE PRE-COMMITTING SHAREHOLDERS

The actual effects of the proposed Transaction on the actual shareholding of the Pre-Committing Shareholders (set out below for information purposes) cannot yet be determined with certainty as (i) the key financial parameters of the offering such as the actual number and the issue price of the new shares to be issued in the Transaction are unknown as at the date of this report, and will not be known until after the completion of the offering of the new shares and envisaged bookbuilding procedure, and (ii) the new shares to be issued in the Transaction will be allocated to investors in the offering on the basis of objective allocation criteria, without guarantee as to allocation of a certain number of new shares to the Pre-Committing Shareholders, but without prejudice, however, to the Guaranteed Allocation to the Pre-Committing Shareholders.

The overview below reflects the participation of the Pre-Committing Shareholders in the Company prior to the Transaction:

	Shareholding (before the Transaction)	
	% on a non- diluted basis(1)	**% on a fully diluted basis**(2)
Biovest(3)..........................	13.99%	12.97%(6)
Valiance(4)........................	12.30%	11.41%(7)
MVM(5)............................	22.23%	20.61%(8)

Notes:

(1) Based on 90,691,449 existing shares of the Company.

(2) Based on a total number of shares equal to the sum of (a) 90,691,449 existing shares of the Company, (b) 6,188,593 new shares issuable upon exercise of all of the outstanding Share Options, and (c) 930,252 new shares upon contribution in kind of the Kreos Convertible Loan Payables.

(3) Based on the transparency notification of 1 July 2015 (which is available on the Company's website).

(4) Based on the transparency notification of 21 May 2020 (which is available on the Company's website).

(5) Based on the transparency notification of 15 May 2020 (which is available on the Company's website).

(6) Not taking into account 82,000 Share Options granted to Gengest BV.

(7) Not taking into account 70,000 Share Options granted to Valiance Advisors LLP.

(8) Not taking into account 10,000 Share Options granted to (but not yet accepted by) Dr. Eric Bednarski.

As a result of the Guaranteed Allocation, the Pre-Committing Shareholders will be able to maintain the relative proportion of their participation in the Company's share capital (but not exceeding the amount that they will subscribe for in the Transaction).

The table below illustrates the effects of the Transaction if all the new shares that could be subscribed for via their respective maximum commitments be allocated to the respective Pre-Committing Shareholders (even beyond the Guaranteed Allocation, as the case may be).

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
Biovest			
(A) Shares to be allocated pursuant to the maximum commitment	35,714,285	29,411,764	26,315,789
(B) Participation after the Transaction on a non-diluted basis (%)(1)...............................	11.17%	11.54%	11.74%
(C) Participation after the Transaction on a fully diluted basis (%)(2) (3)	10.57%	10.90%	11.07%
Valiance			
(A) Shares to be allocated pursuant to the maximum commitment	35,714,285	29,411,764	26,315,789
(B) Participation after the Transaction on a non-diluted basis (%)(1)...............................	14.36%	15.12%	15.52%
(C) Participation after the Transaction on a fully diluted basis (%)(2) (4)	15.85%	15.24%	14.93%

	Transaction		
	Issue price of EUR 0.70	**Issue price of EUR 0.85**	**Issue price of EUR 0.95**
MVM			
(A) Shares to be allocated pursuant to the maximum commitment	35,714,285	29,411,764	26,315,789
(B) Participation after the Transaction on a non-diluted basis (%)[1]...............................	23.30%	23.15%	23.08%
(C) Participation after the Transaction on a fully diluted basis (%)[2] [5]...........................	22.05%	21.86%	21.76%

Notes:

(1) Based on a total number of shares equal to the sum of (a) 90,691,449 existing shares of the Company and (b) the number of shares issuable in the Transaction at the respective issue prices.

(2) Based on a total number of shares equal to the sum of (a) 90,691,449 existing shares of the Company, (b) the number of shares issuable in the Transaction at the respective issue prices, (c) 6,188,593 new shares issuable upon exercise of all of the outstanding Share Options, and (d) 930,252 new shares upon contribution in kind of the Kreos Convertible Loan Payables.

(3) Not taking into account 82,000 Share Options granted to Gengest BV.

(4) Not taking into account 70,000 Share Options granted to Valiance Advisors LLP.

(5) Not taking into account 10,000 Share Options granted to (but not yet accepted by) Dr. Eric Bednarski.

* * *

Done on 20 January 2021.

On behalf of the board of directors,

[*Signed*]	[*Signed*]
By: ______________________	By: ______________________