

Oxurion announces the signing of a binding agreement to acquire French biometrics specialist Axiodis CRO

Louvain, BELGIUM – May 16, 2025 at 8:30 AM CET, Oxurion NV (Euronext Brussels: OXUR), a biopharmaceutical company focused on the development of innovative therapies, announces the signing of a binding agreement to acquire 72% of the share capital of Axiodis CRO through its wholly owned French subsidiary, Oxurion France. The transaction amounts to €468,000, valuing the company at €650,000 for 100% of the shares. The closing of the transaction will occur once the two conditions precedent mentioned in this press release have been met. The closing is still expected by the end of June 2025.

Axiodis CRO: a player in clinical biometrics

Founded in 2022 as a carve-out from a company created in 2006 in Toulouse, Axiodis CRO is a Contract Research Organization (CRO) specializing in biometrics applied to clinical trials. A CRO provides services to pharmaceutical or biotech companies.

Axiodis CRO covers the full clinical data management cycle: protocol design, data management, statistical modeling, regulatory reporting, and submission to authorities (EMA/FDA). Its proprietary solution, Exagis, a next-generation eCRF (Electronic Case Report Form) software, combines user-friendliness for investigators with strict compliance to international standards.

Axiodis CRO stands out with its ability to manage complex interventional studies and large, multicenter observational projects (conducted in several institutions or healthcare centers simultaneously, without direct intervention on patients, for observation and analysis purposes) within a rigorous yet agile framework. It supports pharmaceutical companies, medical device manufacturers, and academic institutions with a strong client focus and high regulatory standards.

Technical expertise and integrated operational model

Axiodis CRO operates as a human-scale company, enabling short decision-making processes and close client relationships, mainly with biotech, academic, and institutional sectors. This organizational structure allows fast adaptation to protocol changes or timeline constraints in an increasingly regulated environment.

Axiodis CRO has advanced command of CDISC standards (Clinical Data Interchange Standards Consortium) via a team of experienced data managers and biostatisticians capable of tailoring these standards to real-world projects. Deliverables such as databases, analysis plans, and reports are produced under Standard Operating Procedures (SOPs), with a dual-review process, in full compliance with international standards.

In addition, Axiodis CRO integrates in-house digital skills in R and Python, strengthened by its proprietary SaaS-based Exagis solution, hosted on HDS-certified (Health Data Hosting) infrastructure. This enables secure data centralization, complete traceability, and growing automation of clinical research data flows.

Business activities

Axiadis CRO offers an integrated service portfolio across three complementary areas of expertise, covering the full data lifecycle in a clinical trial:

- **Clinical trial operational management:**

Project managers coordinate trial implementation with investigator sites via a network of specialized partners (CRAs/CTAs)¹. They handle logistics and regulatory validations for trial initiation and monitoring.

- **Data management and clinical data structuring:**

Data managers assist sponsors in selecting and designing customized eCRF solutions per protocol. They handle data modeling, standardization, study design, cleaning, and validation in a secure, compliant environment.

- **Statistical analysis and leveraging of health data:**

Biostatisticians and statistical programmers manage data randomization, transformation, and normalization under CDISC standards. They also provide methodological expertise for regulatory submissions (EMA/FDA) and scientific publications.

Key financials and outlook

Axiadis CRO is projecting consolidated revenue of €970K in 2025 (accounts closing at the end of May 2025), representing a 4% increase compared to the previous fiscal year. The company closes its accounts at the end of May each year.

The 2025/2026 year is expected to mark a phase of acceleration: revenue of at least €1.1M is forecast by the end of May 2026. Axiadis CRO plans to strengthen its teams, particularly in the areas of sales and marketing, by targeting new clients at both national and international levels. The new dedicated team is expected to be formed starting in 2025, with the goal of reducing dependence on the Occitanie region and supporting an expansion strategy across the entire French territory.

In 2027, the company aims to exceed €2M in revenue, with an EBITDA of 20%.

Axiadis CRO aims to strengthen its international footprint

Currently operating in over 12 countries, the company generates between 10% and 15% of its business overseas. This share is expected to grow significantly thanks to a structured business development approach.

The planned investments remain moderate and will be self-financed, thanks to positive cash generation and a structure with no bank debt. No external financing is planned in the short term. The President of Axiadis CRO, François Barthélemy, will remain in his position for a minimum of four years in order to ensure the success of the integration. He will also play an active strategic support role alongside Oxurion.

Commercial reinforcement and development of the eCRF software

Oxurion's management team aims, on the one hand, to support Axiadis CRO in building a solid commercial department, including the recruitment of new talent in the areas of business

¹ Clinical Research Associate/ Clinical Trial Assistant

development, marketing, and project management. On the other hand, Axiodis CRO and Oxurion intend to actively pursue software development, in order to support the CEO of Axiodis CRO in the implementation of the growth plan.

The financing of this growth will be partly self-funded through Axiodis CRO's cash flow generation and potentially through a shareholder loan granted by Oxurion. These investments are estimated at a total of €300K over the next 3 years.

This strategy notably relies on Exagis, Axiodis CRO's proprietary eCRF, which forms a robust technological foundation the company intends to leverage. The development of this solution will be intensified in the coming years, with a clear strategic shift towards a more comprehensive commercialization model focused on software sales. This evolution marks a transition from the current service-based model toward an integrated offering combining digital tools and domain expertise.

Commercial reinforcement and development of the eCRF software

Oxurion's management team aims, on the one hand, to support Axiodis CRO in building a solid commercial department, including the recruitment of new talent in the areas of business development, marketing, and project management. On the other hand, Axiodis CRO and Oxurion intend to actively pursue software development, in order to support the CEO of Axiodis CRO in the implementation of the growth plan.

The financing of this growth will be partly self-funded through Axiodis CRO's cash flow generation and potentially through a shareholder loan granted by Oxurion. These investments are estimated at a total of €300K over the next 3 years.

This strategy notably relies on Exagis, Axiodis CRO's proprietary eCRF, which forms a robust technological foundation the company intends to capitalize on. The development of this solution will be intensified in the coming years, with a clear strategic shift towards a more comprehensive commercialization model focused on software sales. This evolution marks a transition from the current service-based model toward an integrated offering combining digital tools and domain expertise.

Acquisition terms and financing

The value of the shares for 100% of the capital is €650,000, with Axiodis CRO having no financial debt.

Subject to the fulfillment of the conditions precedent and the financing of the transaction, Oxurion will acquire a majority stake of 72% in Axiodis CRO, for a total investment value of €468,000. The financing of this transaction is structured as follows:

- The shareholders sell 72% of their stake in Axiodis CRO for €468,000
- The founders and employees retain 28% of Axiodis CRO's shares
- No bank debt was used in this transaction; the acquisition of the majority stake is financed through a shareholder loan from Oxurion to its subsidiary Oxurion France. The detailed sources and uses of funds and the structure chart of the transaction are provided in Annexes 1 and 2.

The historical shareholders of Axiodis CRO hold a put option on their remaining 28% stake, exercisable no earlier than four years from now. This option would allow them to sell their shares to Oxurion based on Axiodis CRO's 2028 revenue, applying the same valuation multiple as the initial transaction, i.e., 0.7x Last Year Revenue, unless Axiodis CRO is fully divested before that date.

As of today, Oxurion has not finalized the financing of this transaction. Oxurion's management is confident in the financing of the transaction and reserves the right to seek support from Atlas Special Opportunities II, which is already financing Oxurion. A simulation of the dilutive impact of the transaction on Oxurion's shareholders is available in Annex 3 (based on the assumption that the funds made available to Oxurion France will be obtained by Oxurion under the current financing program).

Oxurion France will repay Oxurion's shareholder loan used for the acquisition through:

- (i) any excess cash flow generated by its subsidiary Axiadis CRO once investment needs are covered;
- (ii) in the event of a full sale of Axiadis CRO.

The completion of the transaction remains subject to the raising of two conditions precedent, namely:

- (i) completion of the employee information process as per Article L.23-10-1 of the French Commercial Code; and
- (ii) obtaining prior authorization from the competent authorities under Foreign Direct Investment control in France. This regulatory step, is considered usual for this type of cross-border transaction and is expected in the coming weeks. Its fulfillment will enable the closing of Oxurion's acquisition.

Ambition of Axiadis CRO

Axiadis CRO will retain its management autonomy while benefiting from Oxurion's potential financial and strategic support.

Oxurion and Axiadis CRO share a strong ambition: to build a new generation of clinical services integrating high-value-added technology components.

Axiadis CRO has a solid technological base and develops internal digital tools that meet the growing expectations of health authorities. Its command of data pipelines and operational responsiveness help ensure timelines are met and requalifications avoided — a competitive advantage in a rapidly evolving market.

The partnership also opens the door to collaborations in **artificial intelligence, advanced statistical modeling**, and the development of **clinical digital twins**, naturally extending Axiadis CRO's expertise in longitudinal data analysis.

Pascal Ghoson, CEO of Oxurion, stated:

"By integrating Axiadis CRO, a company that is already profitable, we are initiating a strategic shift for the Group's future. We are significantly strengthening our clinical data capabilities — a lever that has become essential for our biotech, medtech, and academic partners facing increasingly complex regulatory and scientific demands. With over 7,000 patient files analyzed across 12 countries, a high-level multidisciplinary team, proven proprietary technology, and over 20 active partners, Axiadis CRO brings immediately deployable expertise to Oxurion. This acquisition is a foundational step in our ambition to build a group that is both innovative, integrated, and focused on operational excellence."

François Barthélemy, founder and President of Axiadis CRO, shares this vision:

"Joining Oxurion is a key step in the development of Axiadis CRO. This partnership secures our model while opening new growth levers. We share with Oxurion a high standard of service for clinical sponsors, based on scientific quality, agility, and innovation. Together, we will broaden our scope of action, accelerate the deployment of Exagis, and strengthen our position in the European market. I'm proud of the path our teams have taken and excited to begin this new collective chapter."

Risk Factors

This contemplated acquisition involves integration challenges typical of operations of this scale. Oxurion is confident in its ability to overcome these complexities thanks to rigorous planning and expert risk management.

Furthermore, new operational, regulatory, and financial risks will be added to Oxurion's existing risks. However, given Axiodis CRO's proven experience in these areas, the management of both companies is confident in their ability to adequately meet the challenges ahead.

More specifically:

- If the current financing cannot be used due to unfulfilled conditions, or if, after March 2, 2026 (which is the end date of the current financing program), new financing cannot be secured, Oxurion may not be able to finance its activities or those of its subsidiary (and its expansion projects), which could jeopardize Oxurion's ability to continue its operations;
- Given the above, if Axiodis CRO's financial results are lower than expected, Oxurion may not be able to make up for its subsidiary's shortfall, which could jeopardize Axiodis CRO's ability to continue its activities;
- Axiodis CRO's financial results may be influenced by several factors, including:
 - (i) its ability to meet regulatory requirements and to invest the necessary amounts to comply with such regulations (which may be more difficult given Oxurion's current financial situation, as mentioned above), and
 - (ii) the risks associated with operating an innovative technology;
- Axiodis CRO will need to retain and attract personnel working in data management, a field in which many companies are currently hiring;
- If the financing of the transaction is carried out through another funding source outside the current program, or if the total amount of the existing program is increased to account for the transaction, the dilution for Oxurion shareholders could be even greater than the scenario presented in Annex 3.

About Axiodis CRO

Founded in 2006 in Toulouse, Axiodis CRO is a French clinical research company specializing in biometrics and the management of clinical trial data. The company operates in more than 12 countries and has processed over 7,000 patient files, combining regulatory rigor, statistical expertise, and proprietary tools such as the Exagis platform.

More information: www.axiodis.com

About Oxurion

Oxurion NV (Euronext Brussels: OXUR) is a biopharmaceutical group in transition, combining therapeutic innovation with technologies applied to clinical research. Through its rapidly expanding technology division, Oxurion is building integrated expertise around clinical data, with the ambition to accelerate, secure, and transform the processes involved in developing new treatments.

The Group's headquarters is located in **Louvain, Belgium**.

More information: www.oxurion.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 any 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 Oxurion in any jurisdiction. No securities of Oxurion 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.

For further information please contact:

<p><u>Oxurion NV</u> Pascal Ghoson Chief Executive Officer Pascal.ghoson@oxurion.com</p>

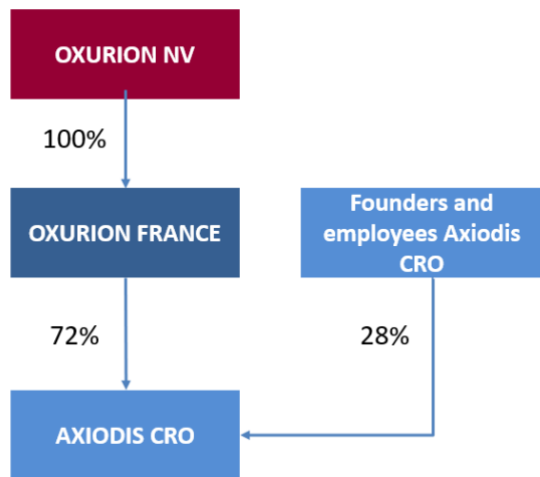
Appendix 1 – Sources and Uses of Funds

in €k

Uses	Amount
Purchase of 72% of the shares of Axiodis CRO	468
Employees shares	52
Founder shares	130
Total	650

Sources	Amount
Oxurion NV funding	468
Employees shares	52
Founder shares	130
Total	650

Appendix 2 – Acquisition Structure Chart



Appendix 3 – Dilution Tables

This overview of potential dilution effects is based on the assumption that the financing to be received by Oxurion France will be granted by Oxurion, which itself will obtain the funds from the current financing program established with Atlas Special Opportunities II, without an increase in the overall amount of the program, and **without** any commission fees or other charges payable to Atlas Special Opportunities II.

To provide a global picture, this overview presents the potential dilution effects relative to the entire current financing program, it being understood that the dilution effects presented in the first stage are likely to occur more quickly than if no financing had been required by Oxurion in the context of the contemplated transaction.

1. Voting-dividend rights dilution resulting from the funding of the Axiadis transaction and the remainder of the Atlas Funding Program afterwards			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly out-of-the-money.			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,061456	€ 0,092000	€ 0,046000
Number of existing shares on 15-05-2025	6.156.035	6.156.035	6.156.035
Atlas Funding Program amount regarding the Axiadis transaction (rounded to EUR 500,000)	500.000,00 €	500.000,00 €	500.000,00 €
New Shares to be issued with respect to the funding of the Axiadis transaction	8.140.000	5.440.000	10.870.000
Total shares after the funding of the Axiadis transaction	14.296.035	11.596.035	17.026.035
Dilution after funding of the Axiadis transaction under the Atlas funding program	56,94%	46,91%	63,84%
Total shares after the funding of the Axiadis transaction	14.296.035	11.596.035	17.026.035
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	4.650.000,00 €	4.650.000,00 €	4.650.000,00 €
New Shares to be issued upon 100% conversion of the	75.670.000	50.550.000	101.090.000
Total shares after 100% conversion of the remaining Convertible Bond	89.966.035	62.146.035	118.116.035
Dilution from the total remaining amount of 5,15M EUR under the Atlas Funding Program (including the dilution after funding of the Axiadis transaction)	93,16%	90,09%	94,79%
Total shares after conversion of the remaining amount under the Atlas Funding Program	89.966.035	62.146.035	118.116.035
New Shares to be issued with respect to existing Convertible Bonds	138.320.000	92.400.000	184.790.000
Total shares after 100% conversion of the existing Convertible Bonds	228.286.035	154.546.035	302.906.035
Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds	97,30%	96,02%	97,97%

2. Financial dilution resulting from the the funding of the Axiadis transaction and the remainder of the Atlas Funding Program afterwards			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,061456	€ 0,092000	€ 0,046000
<u>Before</u>			
Number of existing shares on 15-05-2025	6.156.035	6.156.035	6.156.035
Hypothetical share price (closing price on 15 May 2025)	€ 0,0668	€ 0,0668	€ 0,0668
Market cap	€ 411.223,14	€ 411.223,14	€ 411.223,14
Market cap per share	€ 0,0668	€ 0,0668	€ 0,0668
<u>Conversion of the Convertible Bonds pursuant to the funding of the Axiadis transaction</u>			
New Shares to be issued with respect to the funding of the Axiadis transaction	8.140.000	5.440.000	10.870.000
Cash	€ 500.000,00	€ 500.000,00	€ 500.000,00
<u>After</u>			
Market cap	€ 911.223,14	€ 911.223,14	€ 911.223,14
Number of shares	14.296.035	11.596.035	17.026.035
Market cap per share	€ 0,0637	€ 0,0786	€ 0,0535
Dilution after funding of the Axiadis transaction under the Atlas funding program	4,58%	-17,64%	19,88%
Market cap after step 1	€ 911.223,14	€ 911.223,14	€ 911.223,14
Number of shares	14.296.035	11.596.035	17.026.035
Market cap per share	€ 0,0637	€ 0,0786	€ 0,0535
<u>Conversion remainder of the Convertible Bonds</u>			
New Shares to be issued with respect to Atlas remaining amount	75.670.000	50.550.000	101.090.000
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	€ 4.650.000,00	€ 4.650.000,00	€ 4.650.000,00
<u>After</u>			
Market cap	€ 5.561.223,14	€ 5.561.223,14	€ 5.561.223,14
Number of shares	89.966.035	62.146.035	118.116.035
Market cap per share	€ 0,0618	€ 0,0895	€ 0,0471
Dilution from the total remaining amount of 5,15M EUR under the Atlas Funding Program (including the dilution after funding of the Axiadis transaction)	7,46%	-33,96%	29,52%
Market cap after steps 1 and 2	€ 5.561.223,14	€ 5.561.223,14	€ 5.561.223,14
Number of shares	89.966.035	62.146.035	118.116.035
Market cap per share	€ 0,0618	€ 0,0895	€ 0,0471
<u>Conversion of the existing Convertible Bonds</u>			
New Shares to be issued with respect to existing Convertible Bonds	138.320.000	92.400.000	184.790.000
Cash	€ -	€ -	€ -
<u>After</u>			
Market cap	€ 5.561.223,14	€ 5.561.223,14	€ 5.561.223,14
Number of shares	228.286.035	154.546.035	302.906.035
Market cap per share	€ 0,0244	€ 0,0360	€ 0,01836
Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds	63,53%	46,13%	72,52%

Appendix 4 – Simplified Income Statement and Balance Sheet of Axiadis CRO

Income Statement			
<i>in k€, as of 31 may</i>	2023A	2024A	2025E
Revenue	1 009	932	970
Direct Subcontracting	-	(17)	(17)
Staff and social security	(790)	(743)	(735)
Taxes, Duties and Related Payments	(7)	(8)	(8)
External costs and CEO fees	(124)	(129)	(110)
EBITDA	88	37	100
<i>% Margin</i>	<i>8,8%</i>	<i>4,0%</i>	<i>10,4%</i>
Depreciation & Amortization	(0)	(1)	(1)
EBIT	88	36	99
Other (exceptionnal)	(0)	(1)	(1)
EBT	88	35	98
Corporate Tax	(18)	(5)	(20)
Net Income	70	29	78
<i>% Margin</i>	<i>7,0%</i>	<i>3,1%</i>	<i>8,0%</i>

A : Actuals, E : Estimate

<i>in k€, as of 31 may</i>	2024
ASSETS	
Non-current assets	-
Current assets	227
Trade receivables	146
Government – VAT receivable	2
Other receivables	5
Cash and cash equivalents	72
Prepaid expenses	1
Total assets	227
LIABILITIES	
Total Equity	60
Trade payables and related accounts	9
Employee-related liabilities	44
Social security liabilities	55
Tax liabilities – corporate income tax	6
Tax liabilities – sales/VAT	42
Other taxes and liabilities	11
Total Operating Liabilities	167
Total liabilities	227