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## **BIOCARTIS LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT BRUSSELS**

**Mechelen, Belgium, 15 April 2015** - Biocartis Group NV (the "Company" or "Biocartis"), an innovative molecular diagnostics company, today announces the terms of its initial public offering of new shares, with the admission to listing of all of its shares on the regulated market of Euronext Brussels (the "Offering").

### **Key terms of the Offering**

- The Offering is an offering of up to 8,695,652 new shares of the Company (the "New Shares").
- KBC Securities NV/SA, as stabilisation manager (the "Stabilisation Manager"), on behalf of KBC Securities NV/SA, Kempen & Co N.V. and Petercam NV/SA (the "Underwriters"), is expected to be granted by the Company a warrant to purchase additional new shares in an aggregate amount equal to up to 15% of the number of New Shares subscribed for in the Offering at the Offer Price (as defined below) to cover over-allotments or short positions, if any, in connection with the Offering (the "Over-allotment Option", and the additional new shares issued pursuant to the Over-allotment Option and the New Shares collectively being referred to as the "Offered Shares"). The Over-allotment Option will be exercisable for a period of 35 days following the Listing Date (as defined below).
- The Offering comprises:
  - An initial public offering to retail and institutional investors in Belgium;
  - A private placement in the United States to persons who are reasonably believed to be "qualified institutional buyers" (QIBs) as defined in Rule 144A ("Rule 144A") under the US Securities Act of 1933, as amended (the "US Securities Act"), in reliance on Rule 144A; and
  - Private placements to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction, in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the US Securities Act.
- The price range of the Offering is between EUR 10.00 and EUR 11.50 per Offered Share (the "Price Range").
- Based on the Price Range, the size of the Offering will range between EUR 87.0 million (assuming the full placement of the New Shares) and EUR 115.0 million (assuming the full placement of all of the Offered Shares, including the exercise in full of the Over-allotment Option) and the implied market capitalization of Biocartis will range between EUR 391.4 million and EUR 465.2 million.

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**Offering timetable**

- The offering period (the "Offering Period") will begin on 15 April 2015 and is expected to end no later than 4:00 pm (CEST) on 29 April 2015, subject to early closing or extension, provided that the Offering Period will in any event be open for at least six business days from the availability of the Prospectus (as defined below).
- The results of the Offering, the allocation for retail investors and the Offer Price will be published in the Belgian financial press, which is currently expected to take place on or about 30 April 2015 and in any event no later than the first or second business day after the end of the Offering Period.
- Trading of the shares on the regulated market of Euronext Brussels is expected to commence, on an "if-and-when-issued and/or delivered" basis, on or about 4 May 2015 (the "Listing Date"), provided that this may be accelerated in case of early closing.
- The Offer Price (as defined below) must be paid by the investors in full, in euro, together with any applicable stock exchange taxes and costs. The closing date is expected to be 5 May 2015 (the "Closing Date") unless the Offering Period is closed earlier. The Offer Price must be paid by investors upon submission of the subscription orders or, alternatively, by authorising their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

**Final price and allocation**

- The final price per share offered in the Offering (the "Offer Price") will be determined during the Offering Period through a book-building process in which only institutional investors and QIBs may participate.
- The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, if applicable, and of costs, if any, charged by financial intermediaries for the submission of applications. No tax on stock exchange transactions is due on the subscription for newly issued shares.
- In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to retail investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to retail investors may be increased or decreased if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated. In case of over-subscription of the Offered Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria. The criteria that may be used for this purpose are the preferential treatment of applications submitted by retail investors at the counters of KBC Securities, KBC Bank, or Petercam and their affiliates, and the number of shares for which applications are submitted by retail investors.

**Pre-commitments**

- Certain existing shareholders of the Company have committed to subscribe for an aggregate amount of EUR 21,512,800 in the Offering at the Offer Price, subject to the closing of the

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Offering. These shareholders will be allocated all of the Offered Shares that he or she committed to subscribe for (representing a maximum of 2,151,280 Offered Shares based on the low end of the Price Range).

- The current shareholders of the Company (excluding some minority shareholders holding in the aggregate 1.65% of the currently outstanding shares) and each of the members of the executive management agreed to lock up their shares for two consecutive periods of 6 months following the Listing Date. The Company is expected to agree to a standstill on the issuance of new shares and issuance of new warrants (which would not affect the issue of new shares upon exercise of existing outstanding warrants) for a period of 12 months following the Listing Date.

**Commenting on today's announcement, Rudi Pauwels, Chief Executive Officer and Co-Founder of Biocartis, said:** *"We believe Biocartis is set to occupy a pivotal position in the growing market for precision diagnostics. Diagnostic solutions, such as ours, will help healthcare systems around the world find the right diagnosis early and seek targeted medicines to create better, more cost effective outcomes for patients. Our Idylla™ platform, launched last year, can turn a test process which currently can take weeks, into a matter of hours at the point of need, enabling healthcare practitioners to provide high precision medicine for their patients."*

**Hilde Windels, Managing Director and Chief Financial Officer of Biocartis, added:** *"The funds raised through this Offering will enable Biocartis to deliver an expanding menu of tests for our state of the art Idylla™ platform in areas of high unmet medical need in oncology and infectious diseases and to continue our international commercial roll-out strategy to capture the significant growth anticipated in these markets."*

#### **Use of Proceeds**

Of the net proceeds from the Offering that it will raise, the Company currently anticipates to use, in order of importance:

- Approximately 50% to develop and launch new proprietary assays, including strengthening the research and development team to support this development. Biocartis intends to launch at least four to five assays per year, complemented by additional assays developed in conjunction with its partners, including Janssen Pharmaceutica NV, a Johnson & Johnson company, and Abbott Molecular, a division of Abbott Laboratories;
- Approximately 15% to expand its sales and marketing team;
- Approximately 15% for further system developments, including Idylla™-Enrich, Idylla™-Retrieve, and Idylla™ Connect and a solution for high volume testing; and
- Any remaining funds, approximately 20%, for general corporate purposes, such as working capital needs, general and administrative expenses, and the additional costs associated with being a public company.

#### **Key Company Highlights**

- An innovative commercial stage molecular diagnostics (MDx) company providing next generation diagnostic solutions.

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- Aiming to become a global leader in MDx by providing highly differentiated healthcare solutions, enabling fast and effective personalized diagnosis, treatment selection and treatment monitoring.
- Successfully launched its CE-IVD marked Idylla™ platform in September 2014, a fully-automated MDx system that delivers accurate, rapid tests in virtually any setting, from virtually any biological sample type, without the need for pre-processing or specialist training.
- Primarily focused on oncology and infectious diseases, respectively the fastest growing and largest segments of the estimated US\$5.0 billion MDx market<sup>1</sup>.
- First commercial oncology assay, the Idylla™ BRAF Mutation Test, on the market to detect BRAF mutations in melanoma patients, enabling targeted patient treatment.
- Rapidly expanding test menu with at least four to five new assays expected to launch each year including solid tumour (initially a number of important mutations in colon cancer) and liquid biopsy assays in oncology; and, sepsis, respiratory viruses (flu), viral load assays (HIV, HBV, HCV) and Ebola in infectious diseases.
- Strategic partnerships with key industry players, including Johnson & Johnson and Abbott Molecular, expected to broaden assay development and boost sales and installed base.
- Fully integrated business with a targeted global direct and distribution commercialisation strategy in place: direct sales presence in 13 European countries and 12 distributors signed up to date.
- State of the art in-house commercial scale manufacturing facilities

**Summary Timetable**

15 April 2015	Expected start of the Offering Period
29 April 2015 (4:00 p.m. CEST)	Expected end of the Offering Period
30 April 2015	Expected allocation date
30 April 2015	Expected publication date of the Offer Price and results of the Offering
4 May 2015	Expected Listing Date and start of trading on an "if-and-when-issued and/or delivered" basis
5 May 2015	Expected Closing Date of the Offering (payment, settlement and delivery)

<sup>1</sup> 2013 figure, MarketandMarkets – Molecular Diagnostics Market, Global Forecast to 2018 (August 2014), p. 18.

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## **Prospectus**

A prospectus has been approved by the Belgian Financial Services and Markets Authority on 14 April 2015 (the "Prospectus"). This Prospectus is available to prospective investors in Belgium in English and Dutch. The Prospectus will be made available to prospective investors at no cost at the Company's registered office, located at Generaal De Wittelaan 11 bus B, 2800 Mechelen, Belgium and can be obtained by prospective investors in Belgium on request from the KBC Telecenter at +32 (0)3 283 29 70 or Petercam NV/SA at +32 (0)2 229 64 46.

Subject to selling and transfer restrictions, the Prospectus is available to prospective investors in English and Dutch on the following websites: [www.biocartis.com](http://www.biocartis.com), [www.kbc.be/biocartis](http://www.kbc.be/biocartis), [www.kbcsecurities.be](http://www.kbcsecurities.be), [www.bolero.be](http://www.bolero.be) and [www.petercam.be](http://www.petercam.be).

**An investment in the shares of the Company involves substantial risks and uncertainties, and in particular the risk that Biocartis has incurred operating losses, negative operating cashflow and an accumulated deficit since inception and may never become profitable, risks regarding the market acceptance of Biocartis's Idylla™ platform and its menu of assays (the Idylla™ BRAF Mutation Test is the only assay that is commercialised today), risks in the development of a menu of assays and risks in relation to its (currently limited) commercialisation infrastructure. Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the "Summary" and "Risk factors" for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment.**

**For more information, please contact:**

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### **About Biocartis**

Biocartis is an innovative commercial stage molecular diagnostics (MDx) company providing next generation diagnostic solutions aimed at improving clinical practice for the benefit of patients,

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clinicians, payers and industry. The Company's proprietary MDx Idylla™ platform is a fully automated, real time system which offers accurate, highly-reliable molecular information from virtually any biological sample in virtually any setting. Idylla™ addresses the growing demand for personalized medicine by allowing fast and effective treatment selection and treatment progress monitoring.

Biocartis is developing and marketing a rapidly expanding test menu addressing key unmet clinical needs in oncology and infectious diseases. These areas represent respectively the fastest growing and largest segments of the estimated US\$5 billion MDx market<sup>1</sup> which is expected to grow to approximately US\$8 billion in 2018.<sup>2</sup>

Biocartis employs approximately 200 people and is headquartered in Mechelen, Belgium. Further information can be found at: [www.biocartis.com](http://www.biocartis.com)

### **Important information**

*The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer to sell or issue, or any solicitation of an offer to purchase or subscribe for shares, and any purchase of, subscription for or application for, shares in the Company to be issued in connection with the Offering should only be made on the basis of information contained in the Prospectus and any supplements thereto, as the case may be. This announcement is not a Prospectus. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the Prospectus. The Prospectus contains detailed information about the Company and its management, risks associated with investing in Company, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment agreement or decision.*

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*This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may*

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<sup>2</sup> <http://www.alliedmarketresearch.com/ivd-in-vitro-diagnostics-market>

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*otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offering will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

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*The date of completion of listing on Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.*

*No announcement or information regarding the Offering or the Offered Shares may be disseminated to the public in jurisdictions outside of Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the Offering or shares of the Company in any jurisdiction outside of Belgium where such steps would be required. The issue, the subscription for or purchase of shares of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.*

*KBC Securities NV, Kempen & Co N.V. and Petercam NV are acting for the Company and no one else in relation to the Offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the Offering.*

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