

GENOMICS | DIAGNOSTIC TESTS | GENETICS | R&D

2014 annual results in line with the Company's buoyant development

- **Total revenue from activity: €4.9 million**
- **Operating costs under control**
- **Solid cash position of €22.8 million**

Bagneux (France) - Genomic Vision (FR0011799907 - GV / PEA-PME eligible), a molecular diagnostics company specialized in the development of diagnostic tests for genetic diseases and cancers based on molecular combing, today announces its full-year results¹ to December 31, 2014 according to IFRS, as approved by the Management Board and examined by the Supervisory Board on March 6, 2015.

Aaron Bensimon, Genomic Vision's co-founder and President of the Management Board, comments: "2014 was a pivotal year for Genomic Vision, both on the financial front – with our IPO – and on the scientific and technological front – with the concrete progress made by our various projects. The efforts undertaken by all our teams have led to the renewal of our strategic collaboration with Quest Diagnostics until November 2018, under excellent terms. Beyond its advantageous financial aspects, this new partnership provides us with an exceptional opportunity to develop and market new tests on a global scale. Our confidence is thus high regarding 2015."

2014 annual results - IFRS

<i>In thousands of euros</i>	2014	2013
Revenue from Quest Diagnostics R&D	3,218	2,655
Product sales	237	232
Total revenue from sales	3,455	2,887
Other revenue	1,438	1,152
Total revenue from activity	4,893	4,039
Net operating expenses	7,107	5,140
Operating profit / loss	-2,214	-1,101
Pre-tax profit / loss	-2,156	-1,069
Net profit / loss	-2,156	-1,069

¹ Audit procedures relative to these accounts have been carried out. The auditor's report will be issued after completion of the procedures required for the purpose of filing the "document de référence" (reference document).

In 2014, Genomic Vision recorded revenue from sales of €3.5 million. This primarily consisted of payments resulting from its R&D collaboration with its US partner Quest Diagnostics, which totaled €3.2 million over the period and corresponded to reaching technical and scientific milestones. Revenue from product sales (€237 thousand) came from:

- sales of the CombHelix FSHD test carried out directly by Genomic Vision at the Timone hospital in Marseille;
- royalties paid by Quest Diagnostics, which offers this test in its laboratories in the United States; and
- sales by Genomic Vision of consumables and instruments to research laboratories around the world.

Once other revenue corresponding to tax credits (research tax credit and innovation tax credit totaling €1.3 million) and R&D subsidies (€0.1 million) are taken into account, total revenue from activity was €4.9 million over the year.

Operating expenses totaled €7.1 million in 2014. R&D costs – the largest category of expenditure – increased by +26% compared with 2013, notably as a result of the development of a high-throughput scanner, which was finalized and delivered to Quest Diagnostics before the end of 2014. Sales & Marketing costs totaled €0.4 million in 2014, up 72% compared with 2013, thus reflecting the setting up of a marketing team, as planned at the time of the IPO.

At December 31, 2014, Genomic Vision had 46 staff, compared with 35 at the end of 2013, reflecting the strengthening of certain key positions, and notably the marketing department.

The operating loss for the year to December 31, 2014 was -€2.2 million, compared with a loss of -€1.1 million in 2013. The net loss was -€2.2 million, versus -€1.1 million in 2013.

A solid cash position

At December 31, 2014, cash and cash equivalents totaled €22.8 million, versus €24.8 million at September 30, 2014. This solid cash position reflects the Company's strict management of its expenditure within a context of buoyant development since its IPO in April 2014.

In 2015, Genomic Vision should receive €1.3 million in research and innovation tax credit reimbursements for 2014.

At December 31, 2014, the Company's shareholders' equity stood at €22.7 million and its financial debt (repayable advances from OSEO / BPI within the framework of assisted R&D projects and leasing) at €0.8 million, compared with €1.0 million and €0.8 million respectively at December 31, 2013.

Erwan Martin, Genomic Vision's VP Finance & Corporate Development, comments:

"We recorded a solid 2014 financial year, marked by an increase in revenue from activity and a controlled rise in operating expenditure, which enabled us to record an operating loss in line with our expectations. Furthermore, thanks to the funds raised by our IPO on the Euronext Paris, we have a solid financial structure allowing us to calmly continue our development."

2014 highlights

Following the success of its IPO in April 2014, which allowed Genomic Vision to increase its shareholders' equity by €22.9 million, the Company successfully achieved a number of milestones:

- **Major milestones reached in the Company's collaboration with Quest Diagnostics**

At the end of July 2014, Genomic Vision validated the diagnostic test for Lynch Syndrome (HNPCC, or Hereditary Non-Polyposis Colorectal Cancer), which makes it possible to visualize all of the five major genes involved in this disease. The Company also validated, with Quest Diagnostics, a new protocol for the Genomic Morse Code for its tests for breast and ovarian cancer (BRCA) and Lynch Syndrome, and launched the production of the high-throughput scanner's pilot instruments. Achieving these milestones resulted in Quest Diagnostics paying Genomic Vision €1.7 million in milestone payments.

- **Preliminary results of the HPV detection test**

In August 2014, at the HPV 2014 conference in Seattle (USA), Genomic Vision presented the first results of its program to develop a test for detecting the Human Papilloma Virus (HPV) in cervical cancer. These preliminary results have shown that molecular combing technology allows the direct and high-resolution visualization of the integration of the highest-risk viral DNA in the genome of the infected cell.

- **Strengthening of the management team, commercial reorganization**

During the 2nd half of 2014, Genomic Vision strengthened its managerial team by appointing four directors for its Business Development, Bio-informatics / Information Technology, Human Resources and Sales & Marketing units. The Company also put in place a team of Sales & Marketing specialists in order to develop sales of its tests on the European market.

- **High-throughput scanner installed at Quest Diagnostics' Nichols Institute**

At the end of 2014, Genomic Vision reached a major milestone by supplying Quest Diagnostics with its new high-throughput scanner. This new scanner has been developed to increase the screening rate, reduce turnaround times and accelerate the generating and analysis of tests via molecular combing, notably including the BRCA test. The latter has been validated by Quest Diagnostics to enter its LDT development phase, a prerequisite for the test being marketed in the United States.

Recent events and 2015 prospects

The breakthroughs achieved in 2014, within the framework of the Company's strategic partnership with Quest Diagnostics, enabled it to renew this partnership between the two companies for a further 3 years under particularly advantageous conditions for Genomic Vision (see the press release of February 17, 2015).

In 2015, Genomic Vision intends to pursue its:

- commercial development, with the expected launch of its BRCA test in the United States by Quest Diagnostics at the end of the year and the implementation of its diagnostic solutions in new medical centers in Europe,
- scientific development, with the start of the development phase of the HNPCC test by Quest Diagnostics and the continuation of the development of the HPV test.

Next financial publication

- Revenue for the 1st quarter of 2015, on Wednesday May 6, 2015* (after market)

** indicative date that may be amended*

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ABOUT GENOMIC VISION

Founded in 2004, Genomic Vision is a molecular diagnostics company specialized in the development of diagnostic tests for genetic diseases and cancers based on molecular combing. Using this innovative technology that allows the direct visualization of individual DNA molecules, Genomic Vision detects quantitative and qualitative variations in the genome that are at the origin of numerous serious pathologies. The Company is developing a solid portfolio of tests that notably target breast cancer and cancer of the colon. Since 2013, the Company has marketed the CombHeliX FSHD test for identifying a myopathy that is difficult to detect, Facio-scapulo-humeral dystrophy (FSHD), in the United States thanks to a strategic alliance with Quest Diagnostics, the American leader in diagnostic laboratory tests, and in France. Genomic Vision has been listed on Compartment C of Euronext Paris since April 2014.

ABOUT MOLECULAR COMBING

DNA molecular combing technology considerably improves the structural and functional analysis of DNA molecules. DNA fibers are stretched out on glass slides, as if "combed", and uniformly aligned over the whole surface. It is then possible to identify genetic anomalies by locating genes or specific sequences in a patient's genome using genetic markers, an approach developed by Genomic Vision and patented under the name Genomic Morse Code. This exploration of the entire genome at high resolution via a simple analysis enables the direct visualization of genetic anomalies that are undetectable by other technologies.

For further information, please go to www.genomicvision.com

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