

Quantum Genomics Publishes its 2022 First Half Results and Reviews its Activity

Quantum Genomics (Euronext Growth - FR0011648971 - ALQGC), a biopharmaceutical company specialising in the development of a new class of medicinal products that act directly on the brain to treat resistant/difficult to treat hypertension and heart-failure, today published its first half 2022 results.

Jean-Philippe Milon, CEO of Quantum Genomics, commented:

"Quantum Genomics continues its development trajectory aiming to put a new class of innovative medicinal products on the market. Throughout the past six months, we have concentrated our phase III research programs in the field of difficult to treat or resistant hypertension. In this context, we have enrolled the last patient in the FRESH study. This important step will enable us to soon present the results of this study, scheduled for November 7 during the annual conference of the American Heart Association, a major event in the world of cardiology. The presentation of our results during a "Late-breaking trials" session dedicated to resistant hypertension demonstrates the interest of the scientific community for novel treatments in the management of this pathology, for which there is little or no alternative. This is why all our teams are proud, committed and determined to be able to change the life of the millions of patients worldwide who are refractory to treatment".

A stronger financial situation reinforced after the capital increase conducted in April 2022

During the first half of the 2022 financial year, Quantum Genomics continued to receive payments due under the partnership contracts announced in 2020.

Quantum Genomics thus invoiced and collected €2.5 million of income from these partnerships, including €1.9 million of milestones, corresponding to the milestone payments for the first patients recruited in South Korea and Taiwan in the REFRESH study. In addition, €0.6 million was re-invoiced to the partner Biolab for the conduct of the FRESH study in Brazil.

At the end of June 2022, operating income was €2.9 million compared with €2.7 million a year earlier. The operating result amounted to (€9.6 million), compared with (€7.2 million) at the end of June 2021. Personnel expenses remain under control, whereas it was logical that the progress of the clinical studies resulted in increased operating expenses.

After accounting for the research tax credit of €1.2 million, net result at June 30, 2022 was (€8.8 million). Free cash flow (amount of net disbursements related to operations) was (€11.4 million) over the period.

At the end of this half-year, the company's shareholder equity amounted to €19.7 million, compared to €11.4 million at the end of December 2021. This increase is explained by the completion, on April 27, 2022, of a €17.5 million capital increase, including €1.9 million subscribed by the pharmaceutical company Gulf Pharmaceutical Industries Julphar in order to strengthen its cooperation with Quantum Genomics in the context of the marketing and production of firibastat in the Middle East, Africa, some countries of the Commonwealth of Independent States and in Turkey.

At the end of June 2022, available cash thus reached €19.5 million compared to €13.5 million at December 31, 2021, while financial debts were €3.0 million. The latter consist of a €1.5 million state-guaranteed loan granted by BNP and an Innovation R&D loan of €1.5 million obtained from BPIFrance.

Cash position as of June 30, 2022, allows the Company to fund its activities until the second quarter of 2023. This cash statement does not take into account any payments that may be perceived by the Company from any new pharma partners, especially in the US and in Europe.

Summary of financial data at 30 June 2022:

Data in €'000 (French standards)	30 JUN 2022	30 JUN 2021
Operating income	2,912.6	2,711.7
<i>Personnel expenses</i>	<i>(1,249.9)</i>	<i>(1,109.7)</i>
<i>Other operating costs</i>	<i>(11,288.2)</i>	<i>(8,824.8)</i>
Operating result	(9,625.5)	(7,222.9)
Financial result	(9.6)	4.9
Current result before tax	(9,635.2)	(7,218.0)
Extraordinary result	(426.7)	(130.6)
Research tax credit	1,212.3	1,168.8
Net result	(8,849.5)	(6,180.2)

Overview of the research programmes

The firibastat development programme, now in Phase III for difficult to treat and resistant hypertension, is on track.

The last patient in the FRESH study, randomised double-blind placebo-controlled efficacy study was enrolled last May, making possible to have results which will be published shortly on November 7 in the "late-breaking trials" session of the prestigious annual conference of the American Heart Association (AHA) at Chicago (USA). The study was supervised by an independent data monitoring committee (IDMC) and no serious adverse event warranting a protocol modification was reported.

The Phase III REFRESH study, launched during the 1st semester of 2021, with the aim of demonstrating the efficacy of a single daily dose of firibastat at 3 months in addition to its long-term safety (6 to 12 months), is also ongoing. The results of this study, expected mid-2023, and the 6-month safety data will form the basis for the firibastat marketing authorisation application which will be filed with the FDA (Food and Drug Administration).

In the indication of heart failure, following the results of QUORUM announced in August 2021, the search continues for a partner to accompany upcoming development activities, and at the same time the development plan is being finalised with the Regulatory Authorities.

Lastly, during the first semester, Quantum Genomics reinforced its operational teams and its scientific committee by recruiting new and complementary expertise to accompany firibastat registration and support the development of its class of medicinal products with the innovative BAPAI mechanism in new therapeutic indications.

Availability of the 6-monthly financial report

The half-year accounts were approved by the Board of Directors which met on October 4, 2022. The procedures for the limited review of the half-year financial information by the Statutory Auditor have been completed and their report has been published. The audited consolidated financial statements

(complete financial statements and annexes) are available on the Quantum Genomics website: www.quantum-genomics.com, “investors” section.

About Quantum Genomics

Quantum Genomics is a biopharmaceutical company specialising in the development of a new class of cardiovascular medications based on Brain Aminopeptidase A Inhibition (BAPAI). Quantum Genomics is the only company in the world exploring this innovative approach that directly targets the brain. It is based on over twenty years of research conducted at Paris-Descartes University and on work directed by Dr Catherine Llorens-Cortès at the *Collège de France* (French National Institute of Health and Medical Research (INSERM)/ Scientific Centre for National Research (CNRS) laboratory). The goal of Quantum Genomics is to develop innovative treatments for difficult-to-treat or even resistant hypertension (hypertension is poorly or inadequately controlled in 30% of patients) and heart failure (one in two patients diagnosed with severe heart failure will die within five years).



Based in Paris, the company is listed on Euronext Growth in Paris (FR0011648971-ALQGC) and trades on the OTCQX market in the United States (symbol: QNNTF). For more information, see www.quantum-genomics.com and our [Twitter](#) and [LinkedIn](#) accounts.

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