

Official Gazette 1.2021 and annex to the Annual Report 2020

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France: OSE Immunotherapeutics enters a loan agreement of up to €25 million with the EIB



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- This loan will further support the progress and expansion of OSE Immunotherapeutics' lead clinical development programs in diseases with high unmet medical needs,

- Divided into three tranches including two tranches of €10 million each and a third tranche of €5 million,
- Agreement part of the European Investment Bank's strategy to support biotech companies developing a high-level of expertise in various areas such as OSE's immunotherapy programs, including its vaccine program against SARS-CoV-2.

OSE Immunotherapeutics (ISIN: FR0012127173; Mnemo: OSE) today announced that the company has signed a loan agreement of up to €25 million with the European Investment Bank (EIB).

The loan facility of up to €25 million is divided into three tranches including two tranches of €10 million each and a third tranche of €5 million.

The first €10 million tranche, unconditional and which OSE will request payment before the end of May 2021, will help expand the clinical development of Tedopi® in combination with a checkpoint inhibitor in additional cancer indications. This first tranche will also support the entry into Phase 1/2 of OSE-279, OSE's proprietary anti-PD-1 antibody, in a niche oncology indication. This development of OSE-279 will allow OSE Immunotherapeutics to have its own proprietary anti-PD-1 antibody and leverage it across OSE's product portfolio in combination with other drug candidates. Moreover, OSE-279 is the key anti-PD-1 backbone component of the bifunctional checkpoint inhibitor BiCKI® platform, targeting PD-1 and other innovative targets, paired with novel immunotherapy targets.

The remaining two tranches of €10 and €5 million, available upon achievement of specific clinical milestones, are planned to be used to accelerate the clinical development of the Company's other programs, in particular CD28 antagonist FR104 and new anti-ChemR23 agonist OSE-230.

Alexis Peyroles, Chief Executive Officer of OSE Immunotherapeutics, comments: *"We are very grateful for EIB's support, a major financial European institution, as the Company is at an inflection point of its growth. The first €10 million tranche allows OSE to extend its financial visibility to Q2 2022. This new flexible funding tool will help expand and accelerate the development of our clinical stage portfolio and explore new therapeutic indications with strong medical need, reinforcing OSE's status as a key global player in immunotherapy."*

Ambroise Fayolle, Vice-President of the EIB, explains: *"The EIB is pleased to announce its support of OSE, a biotech combining a high level of research and innovation, highly qualified collaborators and cutting-edge expertise in the field of monoclonal and bispecific antibodies. The portfolio of products under development in various therapeutic areas such as immuno-oncology, autoimmune diseases and a vaccine project against SARS-CoV-2, means that OSE Immunotherapeutics is a potential major player in the health sector. This project is fully in line with the mandate set for the EIB by its shareholders – the EU Member States – to support innovation across Europe"*.

This loan will carry a fixed interest of 5% per year paid annually, with a maturity of five years (each drawdown is treated separately in terms of

maturity). The repayment of each tranche will therefore be made at the end of a period of five years after the date of disbursement of the said tranche.

The loan agreement is supplemented by an agreement to issue warrants to the EIB for the first two tranches of the financing, in particular 850,000 warrants for the first tranche to be issued when drawn. 550,000 additional warrants could be issued if the second tranche of €10 million is drawn by OSE Immunotherapeutics.

Each warrant will give the right to subscribe to one ordinary share of OSE Immunotherapeutics at the subscription price of €0.01 and at the exercise price calculated on the basis of the volume-weighted average of the 3 trading days preceding the pricing (which will take place at the end of May 2021), with a discount of 2.5%.

The warrants will be exercisable for a period of 12 years.

Subject to certain customary exceptions, the warrants will only be exercisable after a five-year period starting from the drawdown of the relevant tranche, thus limiting the impact in terms of dilution and volatility in the coming years.

The warrant agreement includes an exercise parity adjustment clause which could apply, under certain conditions, in case of capital increase. The EIB will be granted with the possibility, under certain conditions, to request OSE Immunotherapeutics to buy back its warrants for a maximum amount of €15 million and, beyond that amount, to find a buyer and pay interests on the price of the remaining warrants.

About [OSE Immunotherapeutics](#)

OSE Immunotherapeutics is an integrated biotechnology company focused on developing and partnering therapies to control the immune system for immuno-oncology and autoimmune diseases. The company's immunology research and development platform is focused on three areas: T-cell-based vaccination, Immuno-Oncology (focus on myeloid targets), Auto-immunity & Inflammation. Its balanced first-in-class clinical and preclinical portfolio has a diversified risk profile:

Vaccine platform

- **Tedopi®** (innovative combination of neoepitopes): the company's most advanced product; positive results for Step-1 of the Phase 3 trial (Atalante 1) in Non-Small Cell Lung Cancer post checkpoint inhibitor failure. In Phase 2 in pancreatic cancer (TEDOPaM, sponsor GERCOR) in combination. *Due to the COVID-19 crisis, accrual of new patients in TEDOPaM should restart in 2021.*
- **CoVepiT**: a prophylactic second generation vaccine against COVID-19, developed using SARS-CoV-2 optimized epitopes against multi variants. Positive preclinical and human ex vivo results in August 2020, clinical trial expected to start in Q1 2021.

Immuno-oncology platform

- **BI 765063** (OSE-172, anti-SIRP α mAb on SIRP α /CD47 pathway): developed in partnership with Boehringer Ingelheim; myeloid checkpoint inhibitor in Phase 1 in advanced solid tumors.
- **CLEC-1** (novel myeloid checkpoint target): identification of mAb antagonists of CLEC-1 blocking the “Don’t Eat Me” signal that increase both tumor cell phagocytosis by macrophages and antigen capture by dendritic cells.
- **BiCKI®**: bispecific fusion protein platform built on the key backbone component anti-PD-1 (OSE-279) combined with new immunotherapy targets; 2nd generation of PD-(L)1 inhibitors to increase antitumor efficacy.

Auto-immunity and inflammation platform

- **FR104** (anti-CD28 monoclonal antibody): positive Phase 1 results; ongoing Phase 1/2 in renal transplant, Phase 2-ready asset in a niche indication in autoimmune diseases.
- **OSE-127/S95011** (humanized monoclonal antibody targeting IL-7 receptor): developed in partnership with Servier; positive Phase 1 results; in Phase 2 in ulcerative colitis (OSE sponsor) and an independent Phase 2 planned in Sjögren’s syndrome (Servier sponsor).
- **OSE-230** (ChemR23 agonist mAb): first-in-class therapeutic agent with the potential to resolve chronic inflammation by driving affected tissues to tissue integrity.

Weekly schedule of President Charles Michel



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Jordan: EIB and the Housing Bank join forces to support SMEs



- €100 million of financing to support economic resilience of Jordan
- Team Europe response to tackle the economic impact of the COVID-19 pandemic
- Funds to support private sector in Jordan

The European Investment Bank (EIB) is partnering with Housing Bank to support the Jordanian economy with a €100 million line of credit to local private sector businesses that have been severely impacted by the economic consequences of the coronavirus outbreak.

The operation represents a coordinated effort with the European Union and forms part of [Team Europe's](#) overall response to the Covid-19 crisis, which aims to support sustainable social and economic recovery of the region. It also falls under the EU-EIB [Economic Resilience Initiative \(ERI\)](#), which amongst its primary objectives, intends to promote private sector development through the support to small and medium-sized enterprises (SMEs) as key players for generating economic growth and employment opportunities in [Jordan](#).

Dario Scannapieco, Vice President of the EIB, said *"It is one of the EIB's top priorities to support the resilience of the private sector during this unprecedented crisis with the provision of most needed funding through our cooperation with the Jordanian banking sector. Our partnership with Housing Bank for Trade and Finance aims to make available vital financing local businesses to help them cope with the economic impact of the Covid-19 pandemic. As part of the Team Europe response, we are committed to stepping up our support for Jordan to address the immediate challenges caused by the pandemic, as well as laying the foundations for a successful economic recovery after the crisis."*

Housing Bank's CEO Ammar Safadi said, *"This cooperation agreement is especially valued at Housing Bank, demonstrating the depth of the trust that EIB has placed in us as well as cementing their belief in our ability to support private-sector companies and especially the SMEs, a sector that we pay particular attention to due to its positive role in stimulating economic growth and providing job opportunities."* He pointed out that Housing Bank has established a specialized department dedicated to supporting SMEs to obtain the necessary and needed funding through programs that offer preferential rates.

Safadi went on to say the Housing Bank was among the first Jordanian banks to launch a financing program to support SMEs, helping them counteract the negative repercussions of the Covid-19 pandemic by offering them low interest

rates of just 2%, a move that is in line with the Central Bank of Jordan's directions in April 2020 in response to the Jordan Loan Guarantee Corporation's initiative. Safadi explained that the financing program offers excellent terms and competitive costs as a means of facilitating SME financing, helping them cover their operational costs and working capital in order to continue operations, pay employee salaries and meet their running costs.

Housing Bank Chief Executive Officer Ammar Al-Safadi said, "The European Investment Bank's ardent financial support for the SME sector, which is the backbone of Jordan's economy and a key driver of the economy, will go a long way towards recovery from the difficulties brought about by the coronavirus pandemic. Through these funds, we will be able to continue supporting the sector and safeguarding jobs while simultaneously strengthening the economy's resilience."

The EU Ambassador to Jordan, H.E. Maria Hadjitheodosiou, welcomed the financing provided by the EIB to Housing Bank, underlining the importance of supporting SMEs in maintaining jobs and creating economic growth. The EU Ambassador added that this financing is complementary to other EU ongoing programs that aim to support economic growth, such as the €64 million programme "*EU Support to Economic Reforms for Growth and Jobs in Jordan*" that supports the implementation of the Government's economic reform plans to improve private sector competitiveness and the investment climate, whilst strengthening public finance management.

Background information

SMEs are the backbone of the Jordanian economy as they account for over 95% of local businesses, contribute to more than 50% of GDP, and employ about 60% of the working population. As a consequence of the COVID-19 outbreak, many companies have experienced a decrease in turnover and profitability, leading to payment delays and an increased demand for liquidity. It is now crucial to step up support to private sector businesses, thus helping to protect jobs and keep the economy going.

About Housing Bank:

Established in 1973 under a private law as a Jordanian public limited company, Housing Bank started its work as a bank specialized in housing finance with a capital of half a million Jordanian dinars. After 24 years of its establishment, a new phase began in the Bank's journey when it became a comprehensive commercial bank in 1997. The Bank's capital was raised more than once during the past years, the last of which was in 2017, when it reached 315 million Jordanian dinars (equivalent to 444 million US dollars). The Bank's successive administrations have been keen to increase its capital base by strengthening its various reserves. Throughout its journey, the Bank was able to occupy a leading position in the Jordanian banking sector, and is today considered the largest bank in Jordan in terms of the number of branches, ATMs, and savings account balances. The Bank has received several important awards.

For more information, visit our website: www.hbtf.com

Note to the editor

The **European Investment Bank** (EIB) is the European Union's bank. It is the long-term lending institution of the EU and is the only bank owned by and representing the interests of the [European Union Member States](#). The EIB works closely with other [EU institutions](#) to implement EU policy.

[Jordan and the EIB](#)

[EIB in the region](#)

[Economic Resilience Initiative:](#)

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Capital increase for EIF boosts finance for COVID-19 impacted companies and strengthens support for green and digital transformation of the EU economy



- The shareholders of the European Investment Fund (EIF) have approved a 64% increase of the EIF's share capital from €4.5 billion to €7.4 billion.
- The EIF's capital increase will bring substantial additional resources to scale up support for the SME financing market, and venture and growth capital activity.
- The capital increase will enable the EIF to play a key role in rolling out **InvestEU**, the EU's investment programme for 2021-2027, thereby also supporting the green and digital transformation of the EU economy.
- As part of the EIB Group's response to the COVID-19 crisis, the EIF is also putting in place significant packages to support small businesses across Europe.
- The EIF had another record year in 2020, signing operations with a total volume of €12.9 billion benefiting Europe's economy.

The **shareholders of the European Investment Fund (EIF) have approved a 64% increase** in its total authorised capital **from €4.5 billion to approximately €7.4 billion**. With this decision, the General Meeting of shareholders – the European Investment Bank, the European Union represented by the European

Commission and 38 public and private financial institutions – gave a strong signal to further extend EIF activity to support European businesses, in particular SMEs, through a series of innovative financial products.

As a result of the capital increase, the EIF will be well-placed to mobilise significantly greater financial support, facilitating access to finance for SMEs and small midcaps, and strengthening the venture and growth capital ecosystem in Europe. The EIF will be well equipped to continue pursuing EU policy objectives, help roll-out the **InvestEU** programme and in particular finance the green and digital transformation of the EU economy. This will be implemented through a diverse range of products including guarantee instruments, securitisation, micro finance and a reinforcement of the private equity and venture capital business which remain key axes of SME financing support.

The capital increase will help EIF to deploy a significant portion of the new €26 billion **InvestEU** programme of the European Union, thereby contributing to a wide array of EU policy goals. In parallel, the EIF is well-placed to roll-out SME-focused activities including the EIB Group's €25 billion [Pan-European Guarantee Fund](#), an initiative aiming to shield businesses against the damaging effects of the pandemic.

EIB Vice-President and Chairman of EIF's Board of Directors, Dario

Scannapieco said: *"The EIB Group has been at the forefront in the fight to tackle coronavirus both inside and outside the EU. We are delighted to have strengthened the Group through a decisive increase in EIF's delivery capacity, allowing it to address the urgent needs businesses are currently facing across the European Union and boost their growth going forward."*

European Commission Executive Vice President, Valdis Dombrovskis said: *"I am very pleased that, together with the EU, the other EIF shareholders agreed to strengthen this Fund. This means that the EIF will be fully equipped to implement the **InvestEU** programme, to help EU businesses in emerging out of the crisis, and to support the green and digital transformation of the EU economy."*

EIF's Chief Executive, Alain Godard welcomed the strong support of EIF's shareholders: *"The need for EIF support for businesses is now more pressing than ever. The capital increase gives us more firepower to support Europe's businesses and to address the economic fallout of the COVID-19 crisis. Our mission to support SMEs across Europe remains crucial to stimulating growth, employment and innovation in Europe. In addition to alleviating the effects of the crisis, this capital increase will help us to better address Europe's ambitions in the fields of digitalisation, innovation, social cohesion and green transformation."*

The EIF has been innovating with new instruments and initiatives in areas from space tech and artificial intelligence, to inclusive finance and social impact, channelling private capital towards public policy objectives. Last year, the [EIF had another record year](#), signing operations with a total volume of EUR 12.9 billion – an increase of 26% on 2019. In 2020, by efficiently multiplying the effect of public resources, the EIF generated much-needed

financing for more than 370,000 SMEs and small mid-caps, sustaining around 2.8 million jobs.

The COVID-19 crisis has a strong impact on the EIF's business and the demand for EIF products. For both business lines, debt and equity, the demand for most EIF products has sharply increased and – due to the magnitude of the economic challenge – a quick reaction to supply and implement decisive measures was commensurate.

Background information:

The [European Investment Fund](#) (EIF) together with the European Investment Bank, form the European Investment Bank group. The EIF's central mission is to pursue the objectives of the EU in supporting Europe's micro, small and medium-sized businesses, notably by helping them to access finance, achieve growth, innovate, digitalise and perform in a green economy. EIF designs and develops both venture and growth capital, guarantees and microfinance instruments which specifically target these market segments.