



In 2020, Theraclion has succeeded a crucial step for its technology. Results allow further expansion for the next two years

- In 2020, Theraclion has obtained CE marking and use in standard practice of SONOVEIN S, 2 to 3 times faster than SONOVEIN
- With SONVEIN S, new excellence centers will be equipped including in Asia
- For the coming two years, the focus is on the development of final commercial pilots and investigation of new areas such as Thyroid and Breast Cancer

Malakoff, 22 March 2021 - THERACLION (ISIN: FR0010120402; Mnemo: ALTHE, eligible PEA-SME), an innovative company developing a scalable robotic platform for none invasive treatment by echotherapy including varicose veins, announces today its annual results for the year ended 31 December 2020 and its strategy for the coming two years.

A new crucial step in the performance of our technology

In 2020, Theraclion has succeeded to maintain its effort in the development of its platform, SONOVEIN® and is ready to move to the next level of its expansion. The new version SONOVEIN S, completed its clinical trial and obtained CE marking. The non-surgical treatment is now 2 to 3 times faster. It allowed successful treatment including complicated patients with excellent safety. It is now proposed in standard clinical practice in London by Professor Dr. Mark Whiteley, renowned UK Venous Surgeon and three other clinics worldwide. To better support the increased activity and demand of the new system, the company has promoted David Auregan from Chief Financial Officer, to Chief Operating Officer.

SONOVEIN® S, the gold standard treatment in the 10 Billion \$ market of varicose veins

For 2021, Theraclion plans to further expand business development in new territories including Asia. Theraclion will also significantly increase SONOVEIN S installations at new key opinion leader sites. These international experts show strong interest in this disruptive technology to the excitement of cutting-edge centers in Europe. Once equipped, their centers of excellence are the relay of the technology to the rest of the market. The treatment of varicose veins counts around 5 million treatment procedures per year globally, representing a market of 10 Billion \$. Theraclion's ambition is to capture a significant part of the market. SONOVEIN® S should gradually become the gold standard treatment for patients with chronic vein insufficiency.

Focus on commercial pilots and acceleration of development in new areas

Building on technological evolution in efficiency and speed made this year, Theraclion will focus on the development of a final commercial pre-serie. The technology becomes competitive and leads the company to consider its potential in areas other than the vein, such as thyroid and breast cancer. The company will accelerate its development with comprehensive partnerships and significant investments to complete pre-clinical and clinical file. These advances are supporting Theraclion's ambition to become the best scalable robotic platform for none invasive treatment by echotherapy.

Results at December 31, 2020, protection of cash to allow further expansion.

Theraclion raised €3.0 million from investors and secured €1.4 million in PGE loan from BPI France and CIC. In parallel, the company implemented a strict expenses control policy to protect its cash and focused operational expenses were reduced 37% in 2020. This allowed the company to move

forward on the commercial roll-out of SONOVEIN S.

<i>In K€</i>	2020/12/31	2019/12/31	Var. %
Sales	744	2 784	- 73%
Subsidies	-3	347	n.a.
Other revenues	0	86	-100%.
Total revenues	741	3 217	- 77%
Costs of goods sold	- 291	- 1 612	-82%
Purchases	- 1 956	-2 353	- 17%
Employees compensation	-2 304	-3 368	- 32%
Other operating costs	-479	-590	- 19%
Total operating costs	- 5 029	- 7 925	- 37%
Operating profit	- 4 288	- 4 708	+ 9%
Financial results	- 330	- 221	- 49%
Non Current results	- 10	- 132	- 92%
Research tax credit	722	1 269	- 43%
Net Results	- 3 905	- 3 792	- 3%

Average headcount (FTE)	24	25	- 4%
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Accounts approved by the Board of Directors on 18 March 2021. The audit procedures for the financial statements for fiscal year 2020 have been carried out. The certification report will be issued after verification of the management report.

Operating costs under control and net result almost flat

Theraclion SA achieved a turnover of €744K in 2020, a decrease of 73% compared to 2019. Recurring revenue consisting of the sale of consumables and services reached €467 K growing 8%.

Total operating costs reduced 37% to 2019 mostly driven by the COVID-19 crisis induced reduction of travel costs and other related commercial activities.

The research tax credit amounted to €722K at the end of December 2020. 2019 tax credit included € 302K relating to a claim concerning previous financial years, paid in the first half of 2019 and research tax credit for the first half of 2019 of €967K. Recuction from €967K to € 722K is mostly driven by cut on spending.

Operating costs reduction of 37% compensated the drop of revenues of 77% and net loss of €3 905K was a limited increase of 3% to 2020. Theraclion's available cash was €2.3M at December 31, 2020.

Cash outlook up to Q2 2022

<i>In K€</i>	2020/12/31	2019/12/31	Var.
Cash	2 314	1 423	891
Medium term cash position	31	31	0
Total Cash & Cash Equivalent	2 345	1 454	891



Bank Loans	-1400		-1400
Convertible debt	- 2 684	-424	-2 260
Total debt	- 4 084	- 424	-3 660
Net Cash position	- 1 739	1 030	-2 769

Theraclion received cash advances from Oseo for an amount of K€6 527 including capitalized interests. Its payback is based on milestones which should not be achieved in the next five years. Consequently the advance is not accounted for as a financial debt.

In addition to available cash of €2.3M at December 31, 2020, the company secured €1.5 million in PGE loans from BPI France and CIC to cash in early 2021. Taking into account a conservative estimation of sales of systems in 2021, growth in Varicose Vein treatments as SONOVEIN S rolls out, and or other funding from his current shareholders including the issue of all or part of Tranche 3 of financing arrangement concluded in 2019, Theraclion estimates that it will be able to cover its cash requirements over the 12 coming months.

About Theraclion

Theraclion has developed an innovative high-tech echotherapy solution using High Intensity Focused Ultrasound for the treatment of varicose veins, SONOVEIN®. The treatment solution, which obtained CE marking in April 2019, is based on the leading-edge echotherapy treatment expertise developed over years by Theraclion for non-invasive ablation of breast fibroadenomas and thyroid nodules using its ECHOPULSE® solution. Further improvements to the ECHOPULSE technology are the foundation for SONOVEIN to provide the only non-invasive ablation therapy for varicose veins. This procedure allows for a treatment without a catheter, chemical injection, or incision. An operating room is not necessary, and the treatment can be performed at a doctor's office, in a clinic, as well as in a hospital. Venous pathology is widespread worldwide and generates around 5 million treatment procedures per year, according to *Millennium research Varicose Vein Device Market Study 2015*. Theraclion's technological solutions are based on hightech ultrasound medical imaging devices that are precise and easy to use for practitioners.

Located in Malakoff, near Paris, Theraclion brings together a team of 24 people, more than half of whom are dedicated to R&D and clinical trials.

For more information, please visit the Theraclion website: www.theraclion.com and the patient site: <https://echotherapie.com/echotherapy/>

Theraclion is listed on Euronext Growth Paris
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