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Philogen
innovating targeting

PHILOGEN S.p.A.

THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2021

- **Revenues from contracts with customers amounting to €1.548M** (€2.308M at 30 June 2020)
- **EBITDA of negative €8.107M** (negative €5.646M at 30 June 2020)
- **EBIT of negative €8.860M** (negative €6.352M at 30 June 2020)
- **Net loss of €8.653M** (net loss of €8.424M at 30 June 2020)
- **Positive net financial position of €96.077M compared to** €104.668M at 31 March 2021 (€44.238M at 31 December 2020)

AT THE SAME MEETING, THE BOARD OF DIRECTORS RESOLVED, AMONG OTHER THINGS, TO:

- **Approved the regulations of the Stock Grant 2024-2026 incentive plan reserved for Group employees and implemented the plan**
- **Assigned the performance objectives and defined the targets under the so-called management and objectives incentive plan for executive directors**

Siena (Italy), 28 September 2021 - the Board of Directors of Philogen S.p.A. (the "**Company**" or "**Philogen**") and, together with its Swiss subsidiary Philochem AG, (the "**Group**"), which met today under the chairmanship of Dr. Duccio Neri, approved the condensed interim consolidated financial statements as of June 30, 2021.

Dario Neri, CEO of Philogen, commented on the results for the year and the evolution of the business:

"On March 3, 2021, we completed the process of listing Philogen on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.. The transaction provided the Group with the financial resources necessary to execute its business plan.

The results for the first half of 2021 continue to reflect the Group's change in strategy, already initiated in 2019, to focus primarily on the clinical development of its two most advanced proprietary products: Nidlegy™ and Fibromun.

Development is proceeding according to the anticipated plans described in the prospectus. We expect to complete patient enrollment in the European Phase III clinical trial of Nidlegy™ in melanoma by mid-2022. With respect to the two European clinical trials of Fibromun in newly diagnosed and second recurrence sarcoma, completion of recruitment of the respective patients is expected by the end of 2023."

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2021

The Group's total Revenues at 30 June 2021 amount to € 1,952 thousand and consist of: (i) Revenues from contracts with customers amounting to € 1,548 thousand, and (ii) Other income amounting to € 404 thousand. Compared to the same period of the previous year, there is a percentage decrease of 22.5% which reflects the change in strategy, already initiated in 2019, which has led the Group to focus mainly on the clinical development of the most advanced proprietary products (Nidlegy™ and Fibromun) while continuing the development activities under the existing contracts. The change shows a decrease in revenues from contracts with customers of approximately Euro 760 thousand mainly due to the completion of some contracts during 2020.

Operating costs, amounting to € 10,059 thousand, show an increase of approximately 23.2% compared to the period ended 30 June 2020. The change is mainly attributable to the extraordinary costs incurred in the first six months of 2021 related to the IPO process and partly to the operational and governance structure the company is setting up to execute its business plan.

EBITDA decreased by 43.6% compared to June 30, 2020, as a result of the above.

Amortisation and depreciation, amounting to € 753 thousand, are in line with the previous period (€ 706 thousand at 30 June 2020).

EBIT, calculated as the difference between EBITDA and depreciation and amortisation, showed a negative balance of €8,860 thousand, a decrease of 39.5% compared to the period ended 30 June 2020, as a result of the reduction in EBITDA described above.

In the period ended June 30, 2021, net financial management showed a positive balance of € 586 thousand compared to a negative balance of € 1,628 thousand in the same period of the previous year. The change is mainly due to the *fair value of* the portfolio which for most of the year 2020 reflected the negative trend of the financial markets related to the effects of the Covid-19 pandemic. It should be noted that the company holds a portfolio of financial investments fed by liquidity in excess of current cash requirements.

As a result of the above, the loss for the period increased by approximately 2.7% compared to the period ended 30 June 2020.

The Group closed the first half of 2021 with liquidity of Euro 113,242 thousand compared to Euro 61,943 thousand at 31 December 2020 and a net financial position at 30 June 2021 of Euro 96,077 thousand compared to a net financial position of Euro 44,238 thousand at 31 December 2020 and 104.668 thousand at 31 March 2021, showing an overall percentage increase of more than 100%, as a result of the capital raised during the IPO, amounting to Euro 65,404 thousand, net of commissions paid to the consortium for the institutional placement and costs related to the issue of new shares of approximately Euro 3,635 thousand.

Between Q1 and Q2 2021 the net financial position decreased by approximately 8%. Cash and cash equivalents fell from €122,414 thousand at 31 March 2021 to €113,242 thousand at 30 June 2021, a decrease of approximately €9,172 thousand. This change was due mainly due to (i) capital expenditure on the construction of the new GMP plant at Rosia (Siena) of approximately €2.877 thousand, (ii) extraordinary costs related to the IPO process of approximately Euro 1,078 thousand, (iii) costs for ordinary operations of approximately Euro 5,427 thousand, (iv) proceeds from ongoing research and development contracts of approximately Euro 105 thousand, and (v) the net *fair value of* the securities portfolio of approximately Euro 106 thousand.

Current and non-current financial indebtedness decreased from €17,746 thousand at 31 March 2021 to €17,165 thousand at 30 June 2021, a decrease of approximately 3% relative to the progress of the existing amortisation plans. It should be noted that the financial indebtedness of approximately Euro 11,851 thousand is represented by the notional debt relating to the lease contracts for the buildings of the three company sites, represented according to international accounting standards (IFRS 16). The remaining amount relates to the outstanding loan taken out to finance the expansion of the Rosia (Siena) production site. This loan requires compliance with commercial and financial *covenants,* the breach of which does not necessitate repayment of the loan but results in a 0.50% increase in the interest rate.

MAIN EVENTS OCCURRING AFTER THE PERIOD ENDED 30 JUNE 2021

As of July 20, 2021, the director Dr. Sergio Dompé, through the company Dompé Holding S.r.l., by virtue of the confidence placed in the Company's possibilities and capabilities, purchased 185,831 Philogen shares on the market.

On August 30, the lock-up commitment on the part of the former shareholders of Palio Ordinarie S.p.A., which was merged by incorporation into Philogen with effect from January 2021, came to an end. The lock-up agreement entered into between the companies participating in the merger had as its objective the stabilization of Philogen's ordinary shares, prohibiting their transfer for a period of 180 days from the start of trading. At the end of this period on August 30, the shares became freely transferable.

In addition, also on August 30 (180 days from the start of trading) the lock-up commitment on the part of Philogen's other minority shareholders (Palio Speciali S.r.l., MRS S.r.l. and Mathias Winter) came to an end.

FORESEEABLE EVOLUTION OF OPERATIONS

During the first half of 2021, the patient enrollment rate, which had declined slightly in 2020, increased again. In addition to the general variable trend of the patient enrollment rate from year to year and the improvement of the situation related to the COVID-19 pandemic, this increase could be related to the opening of new clinical centers. In order to further accelerate recruitment, the Group intends to open new centers in several European and non-European countries for the various ongoing studies conducted with its proprietary drugs.

As is known, the Group is committed to developing its contractual activities as well as strengthening its internal research and development activities. It also maintains numerous contacts with other potential industrial partners in order to develop its business and seek new opportunistic scientific collaboration agreements.

Despite the emergency situation due to COVID-19, the Group has continued its research and development activities on a constant basis. The continuation of the health emergency in the second half of 2021 and the consequent measures, including regulatory measures, that have become necessary and may still become necessary to combat the emergency could have a negative impact on the above activities, slowing them down in part.

OTHER SIGNIFICANT RESOLUTIONS OF THE BOARD OF DIRECTORS

Approval of the regulations for the Stock Grant 2024-2026 Incentive Plan, reserved for Group employees and implementation of the Plan

With reference to the "Stock Grant Plan 2024-2026", reserved for Group employees, adopted by the Company's Shareholders' Meeting on May 31, 2021, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved the regulations for this Plan.

Pursuant to art. 84-bis of the Issuers' Regulation adopted by Consob with resolution no. 11971/1999 and subsequent amendments, it is also announced that the Board of Directors implemented the Plan, in particular by identifying the beneficiaries and defining the performance objectives and related targets, and by allocating a total of 145,000 units. The communication table drawn up in compliance with the indications contained in Scheme 7 of Annex 3A and table no. 1 provided for by paragraph 4.24 of Annex 3A, Scheme 7, of the Issuers' Regulations, which gives an account of the state of execution of the Plan, is attached.

The features of the 2024-2026 Stock Grant Plan are explained in the information document available and available on the Company's website.

Assignment of performance objectives and definition of targets within the so-called management by objectives (MBO) incentive plan for executive directors.

The Board of Directors, on the proposal of the Appointments and Remuneration Committee, with reference to the so-called management by objectives ("MBO") monetary incentive plan, of which the executive directors are beneficiaries from 1 April 2021, assigned the performance objectives and defined the targets to which the maximum monetary remuneration is associated.

MAIN SCIENTIFIC EVENTS

The Group reports the following scientific events:

Proprietary products

- **Nidlegy™** is a pharmaceutical product, proprietary to Philogen, consisting of two active ingredients, L19-IL2 and L19-TNF. The L19 antibody is specific for the B domain of Fibronectin, a protein expressed in tumors (and other diseases),but absent in most healthy tissues. Interleukin 2 (IL2) and Tumor Necrosis Factor (TNF) are inflammatory cytokines with anti-tumor activities.
  - Phase III studies in Stage IIIB/C melanoma - New centers opened with the goal of accelerating patient enrollment in both the U.S. and Europe;
  - European Phase III study in Stage III B/C melanoma - enrolled 168 patients as of June 30, 2021. In addition, after the close of the 2021 financial year and up to the present date, additional 13 patients have been recruited after the close of the year, reaching a total number of 181 patients;
  - U.S. Phase III study in Stage III B/C melanoma - signed contract with a *Contract Research Organization* to open up to 38 clinical centers to add to ongoing study;
  - US Phase II study in stage IV melanoma - revised clinical protocol submission to US Food and Drug Administration is expected;

- European Phase II study in non-melanoma skin cancers - Promising clinical data at ten months post-treatment on Nidlegy™ in patients with basal cell carcinoma. A new clinical protocol is planned to be submitted in France and Italy to investigate the drug in various non-melanoma skin cancers;

- **Fibromun** is a pharmaceutical product, proprietary to Philogen, consisting of the L19 antibody fused to TNF.
  - Soft tissue sarcoma - Opening of new clinical centres in Germany, Spain, Italy, Poland and the United States, with the aim of accelerating enrolment in the three ongoing clinical trials (two European and one American);
  - European Phase II study in soft tissue sarcoma with at least two recurrences (i.e., ≥ third line of treatment) - Completed patient enrollment in the Run-in portion of the study. The objective of this phase is to confirm drug tolerability and to monitor early signs of efficacy in a limited number of patients. In this setting, Fibromun is administered in combination with Dacarbazine. An objective response has been observed. The historical objective response rate for this population is 4.3% (Garcia-del-Muro et al., J Clin Oncol 2011, 29,2528). The randomized phase is planned to begin, subject to approval by the Data and Safety Monitoring Board;
  - Glioblastoma (i.e., grade IV glioma) - Completed a *Parallel Scientific Advice* (PSA) with the *European Medicines Agency* and the *U.S. Food and Drug Administration* in June 2021. The development plan for the treatment of glioblastoma and the proposed strategy for marketing authorisation have been discussed and agreed with the relevant authorities. Philogen will follow the recommendations that were provided during the PSA;
  - Phase II study in Grade III-IV wildtype IDH glioma at first relapse/recurrence - Promising interim survival benefits observed in the European Phase I/II study, in which Fibromun is being studied as monotherapy. Data on *Progression Free Survival* at six months from the start of treatment are being completed, while data on *Overall Survival* will be consolidated by the end of 2021;
  - Phase I/II study in glioblastoma at first relapse/recurrence - monitoring of Safety, presence of Objective Responses and *Progression Free Survival* in patients treated during the dose *escalation* portion (i.e., Phase I of the study). A 92.2% tumor shrinkage at 24 weeks after treatment initiation was observed in the first patient. The historical objective response rate for this patient population is 4.3% (Wick et al., J Clin Oncol 2010, 28,1168). In this setting, Fibromun is administered in combination with Lomustine;
- **OncoFAP** is a small organic molecule, proprietary to Philogen group, with affinity for *Fibroblast Activation Protein* (FAP). The product has the ability to selectively localize in a variety of metastatic solid tumors.
  - Excellent *targeting* capabilities of OncoFAP in patients with various tumor types. Clinicians at the Department of Nuclear Medicine of the University Hospital Münster have used OncoFAP radiormacate (OncoFAP-68Ga) to detect neoplastic lesions of both primary and metastatic origin. Of note is the low absorption in healthy organs (including kidneys) after only 1h after intravenous administration of the drug. Imaging confirmed the excellent properties of OncoFAP observed in preclinical models;
  - Several international Phase I/II clinical trials are planned with the aim of studying OncoFAP-68Ga (diagnostic agent) and OncoFAP-177Lu (diagnostic and therapeutic agent) in a larger number of patients with different types of cancer. These studies will provide an indication of which tumor(s) will be the focus of clinical trials. These studies are expected to begin in 2022.

Licensed products

- Continue partnerships on Dodekin (Confidential Partner) and Dekavil (Pfizer);
- **ABBV-022** is a product generated and out-licensed by Philogen. The drug consists of the cytokine interleukin 22 fused to a monoclonal antibody;
  - Start of a phase I clinical trial for the treatment of ulcerative colitis

GMP

- The structural work on the second GMP production plant, located at the Philogen site in Rosia (Siena), was completed on schedule in line with the business plan. The new plant has been designed to meet the highest regulatory standards for the production of therapeutic protein-based drugs and will be used for the production of commercial pharmaceuticals and clinical trial drug products. The installation and validation of the process machines at the new GMP site is expected to be completed in the first quarter of 2022, following which AIFA authorization will be sought for the production and marketing of the drugs. It should be noted that the Company already has a production site in Montarioso that is authorized by AIFA solely for the production of experimental drugs for clinical trials;

Finally, it should be noted that the Group carried out activities related to contract manufacturing with DKFZ and UZH. In addition, a new contract manufacturing agreement was signed at the end of 2020 with DKFZ for a new antibody product. The latter activity commenced in the first half of 2021.

* * *

The Manager responsible for preparing the company's financial reports, Laura Baldi, hereby declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

* * *

In line with the recommendations contained in the ESMA/2015/1415 guidelines of 5 October 2015, it should be noted that within the scope of this press release there are some indicators which, although not provided for by IFRS, derive from financial amounts provided for therein. These indicators - which are presented in order to allow a better assessment of the Group's operating performance - should not be considered as alternatives to those provided for by IFRS and are consistent with those reported in the Report and in the condensed consolidated half-yearly financial statements at 30 June 2021. It should also be noted that since the methods for determining these indicators are not specifically regulated by the referenced accounting standards, they may not be consistent with those adopted by others and, therefore, these indicators may not be adequately comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be underlined that neither the alternative performance indicators nor the attached financial statements have been audited by the Independent Auditors.

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Philogen Group Description

Philogen is an Italian-Swiss company active in the biotechnology sector, specialised in the research and development of pharmaceutical products for the treatment of highly lethal diseases. The Group mainly discovers and develops targeted anticancer drugs, exploiting high-affinity ligands for tumour markers (also called tumour antigens). These ligands - human monoclonal antibodies or small organic molecules - are identified using *Antibody Phage Display Libraries* and DNA-Encoded *Chemical Libraries* technologies.

The Group's main therapeutic strategy for the treatment of these diseases is represented by the so-called *tumor targeting*. This approach is based on the use of ligands capable of selectively delivering very potent therapeutic active ingredients (such as pro-inflammatory cytokines) to the tumor mass, sparing healthy tissues. Over the years, Philogen has mainly developed monoclonal antibody-based ligands that are specific for antigens expressed in tumor-associated blood vessels, but not expressed in blood vessels associated with healthy tissues. These antigens are usually more abundant and more stable than those expressed directly on the surface of tumor cells. This approach, so called *vascular targeting*, is used for most of the projects pursued by the Group.

The Group's objective is to generate, develop and market innovative products for the treatment of diseases for which medical science has not yet identified satisfactory therapies. This is achieved by exploiting (i) proprietary technologies for the isolation of ligands that react with antigens present in certain diseases, (ii) experience in the development of products targeted at the tissues affected by the disease, (iii) experience in drug manufacturing and development, and (iv) an extensive portfolio of patents and intellectual property rights.

Although the Group's drugs are primarily oncology applications, the *targeting* approach is also potentially applicable to other diseases, such as certain chronic inflammatory diseases.

* * *

FOR MORE INFORMATION:

Philogen - Investor Relations

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Philogen Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2021

Figures in thousands of Euro and as a percentage	At 30 June				Variations	
	2021	**%**	**2020 (*)**	**%**	**2021 vs 2020**	**%**
Revenues from contracts	1,548	100.0%	2,308	100.0%	(760)	(32.9)%
Other income	404	26.1%	211	9.1%	193	91.9%
Total Revenues	**1,952**	**126.1%**	**2,518**	**109.1%**	**(567)**	**(22.5)%**
Operating costs (**)	(10,059)	(649.9)%	(8,164)	(353.7)%	(1,895)	23.2%
EBITDA (***)	**(8,107)**	**(523.8)%**	**(5,646)**	**(244.6)%**	**(2,461)**	**43.6%**
Depreciation	(753)	(48.7)%	(706)	(30.6)%	(47)	6.7%
EBIT	**(8,860)**	**(572.4)%**	**(6,352)**	**(275.2)%**	**(2,509)**	**39.5%**
Financial income	1,394	90.0%	1,300	56.3%	93	7.2%
Financial charges	(807)	(52.1)%	(2,928)	(126.9)%	2,121	(72.4)%
Profit before tax	**(8,274)**	**(534.5)%**	**(7,980)**	**(345.8)%**	**(294)**	**3.7%**
Taxes	(379)	(24.5)%	(444)	(19.3)%	65	(14.6)%
Profit (loss) for the period	**(8,653)**	**(559.1)%**	**(8,424)**	**(365.0)%**	**(229)**	**2.7%**

(*) Unaudited data

(**) Operating costs are the sum of the following items: purchase of raw materials and consumables, cost of services, lease and rental costs, personnel costs and other operating costs.

(***) EBITDA is the operating result before depreciation and amortisation. EBITDA is a measure defined and used by the Group to monitor and evaluate the Group's operating performance, but it is not defined within IFRS. The Company believes that EBITDA is an important parameter for measuring the Group's performance as it allows the analysis of the Group's margins by eliminating the effects deriving from non-recurring economic elements. Since EBITDA is not a measure whose determination is regulated by the accounting standards of reference for the preparation of the consolidated financial statements of the Group, the criterion applied for the determination of EBITDA may not be homogeneous with that adopted by other groups, and therefore may not be comparable.

Philogen Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT JUNE 30, 2021

Figures in thousands of Euro and as a percentage	At 30 June	At 31 December	Variations	
	2021	2020	2021 vs 2020	%
Employment				
Property, plant and equipment	8,671	5,163	3,508	67.9%
Intangible assets	989	961	28	2.9%
Assets for right of use	10,151	10,288	(137)	(1.3)%
Real estate investments	-	-	-	n.a.
Deferred tax assets	795	1,176	(381)	(32.4)%
Provisions for risks and charges	-	-	-	n.a.
Employee benefits	(882)	(847)	(35)	4.1%
Deferred tax liabilities	(224)	(234)	10	(4.1)%
Net fixed assets (*)	**19,500**	**16,507**	**2,993**	**18.1%**
Inventories	856	774	81	10.5%
Contractual activities	154	207	(53)	(25.5)%
Trade receivables	130	515	(385)	(74.7)%
Tax receivables	3,548	3,812	(265)	(6.9)%
Other current assets	1,043	635	408	64.3%
Trade payables	(4,067)	(3,920)	(147)	3.8%
Liabilities under contract	(2,763)	(4,155)	1,392	(33.5)%
Tax payables	(246)	(362)	116	(32.1)%
Other current liabilities	(1,447)	(2,578)	1,131	(43.9)%
Net working capital (*)	**(2,792)**	**(5,072)**	**2,279**	**(44.9)%**
Net invested capital (*)	**16,708**	**11,435**	**5,273**	**46.1%**
Sources				
Shareholders' equity	112,785	55,673	57,112	102.6%
Net financial debt (*)	(96,077)	(44,238)	(51,839)	117.2%
Total sources	**16,708**	**11,435**	**5,273**	**46.1%**

(*) Net fixed assets, net working capital, net capital employed and net financial debt are alternative performance indicators that are not identified as accounting measures within the IFRS framework and, therefore, should not be considered as alternative measures to those provided in the Group's financial statements for the purpose of evaluating the Group's financial position.

Philogen Group

CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2021

Figures in thousands of Euro	Period ended 30 June			
	2021	*Of which with related parties*	**2020 (*)**	*Of which with related parties*
Cash flow from operating activities				
Result for the period	(8,653)	*(1,362)*	(8,424)	(1,359)
Adjustments for:				
Depreciation of tangible and intangible assets	753	*368*	706	362
Net financial income/(charges)	(586)	*173*	1,628	179
Gains on the sale of property, plant and equipment	-		-	
Provisions for employee funds and benefits	49		562	514
Income taxes	379		444	
Other non-monetary adjustments	37		(121)	
Variations of:				
Inventories	(82)		68	
Contractual activities	50		-	
Trade receivables	365		886	
Liabilities under contract	(1,392)		(1,968)	
Trade payables	(7)	*82*	447	
Other current assets and liabilities (**)	(1,387)		230	
Utilization of provisions and employee benefits	(14)		(54)	
Interest paid	(220)		(319)	
Income taxes paid	(4)		(4)	
Cash flow generated/absorbed by operations (A)	**(10,712)**	***(739)***	**(5,920)**	**(304)**
Cash flow from investing activities				
Interest received	144		459	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the sale of investment property	-		-	
Proceeds from the sale of financial assets	1,730		5,389	
Purchase of property, plant and equipment	(3,813)		(629)	
Purchase of intangible assets	(105)		(51)	
Purchase of other financial assets	(42,855)		(171)	
Cash flow generated/absorbed by investing activities (B)	**(44,899)**	-	**4,997**	**-**
Cash flow from financing activities				
Proceeds from the issue of shares	65,404		-	
Proceeds from the assumption of financial liabilities	-		-	
Repayment of financial liabilities	(438)		(239)	
Payment of lease liabilities	(360)	*(360)*	(387)	(387)
Dividends paid	-		-	
Cash flow generated/absorbed by financing activities (C)	**64,606**	***(360)***	**(626)**	**(387)**
Increase in cash and cash equivalents from merger (D)	**560**			
Total cash flow (A + B + C + D)	**9,555**	***(1,099)***	**(1,549)**	**(691)**
Opening cash and cash equivalents	**11,958**		**3,564**	
Change in cash and cash equivalents in the year	9,555		(1,549)	
Translation effect on cash and cash equivalents	(7)		11	
Closing cash and cash equivalents	**21,506**		**2,026**	

(*) Unaudited data; (**) Includes: other current assets, other current liabilities, tax payables and receivables.

2024-2026 Stock Grant Plan

Table 1 of the Schedule 7 of Annex 3A of the Issuers' Regulations

First and last name or category	Charge	**BOX 1**						
		Financial instruments other than *stock options*						
		Section1 Instruments related to valid plans approved on the basis of previous shareholders' meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of financial instruments	Assignment date	Possible purchase price of the instruments	Market priceof Philogen Shares at the grant of the Units	*Vesting* period
Executives with strategic responsibilities	N/A	31 May 2021	Unitsentitling the holder to receive free shares of Philogen common stock at the end of athree-year*performance*period, based on the achievement of certain*performance*goals, at a ratio of one (1) share for one (1) Unit	20,000	28 September 2021 (cda) 27 September 2021 (cpr)	Free assignment	13.28	September 28, 2021- 27 September 2024
Other Executives	N/A	31 May 2021	Unitsentitling the holder to receive shares of Philogen common stock at the end of athree-year*performance*period, based on the achievement of certain*performance*goals, at a ratio of one (1) share for one (1) Unit	50,000	28 September 2021 (cda) 27 September 2021 (cpr)	Free assignment	13.28	September 28, 2021- 27 September 2024
Other Key Employees	N/A	31 May 2021	Unitsentitling the holder to receive shares of Philogen common stock at the end of athree-year*performance*period, based on the achievement of certain*performance*goals, at a ratio of one (1) share for one (1) Unit	75,000	28 September 2021 (cda) 27 September 2021 (cpr)	Free assignment	13.28	September 28, 2021- 27 September 2024