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# ABIVAX ANNOUNCES SUCCESSFUL OVERSUBSCRIBED EUR 130M CROSS-OVER FINANCING AT MARKET PRICE WITH TOP-TIER US AND EUROPEAN BIOTECH INVESTORS

## This financing was led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, Venrock Healthcare Capital Partners, as well as from new investors Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others

## Proceeds to be primarily used for further advancing the obefazimod pivotal Phase 3 clinical trial program in ulcerative colitis, expanding the cash runway until the end of the second quarter of 2024

**PARIS, FRANCE, February 22, 2023 – 6.00 p.m. (CET)** – Abivax (Euronext Paris: FR0012333284 – ABVX) (the "**Company**"), a Phase 3 clinical-stage biotechnology company focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases, today announced the successful pricing of an oversubscribed EUR 130M financing with high-quality US and European biotech specialist investors (the "**Investors**"), led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, Venrock Healthcare Capital Partners, as well as from new investors Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others, by way of a reserved capital increase of EUR 130M through the issuance of 20,000,000 newly-issued ordinary shares with a nominal value of EUR 0.01 per share (the "**New Shares**"), representing 89.6% of its current share capital, at a subscription price of EUR 6.50 per share (the "**Capital Increase**").

**Prof. Hartmut J. Ehrlich, M.D., CEO of Abivax said:** *"We are excited to announce today's successful pricing of Abivax's oversubscribed capital increase of EUR 130M, with a balanced mix of top-tier existing and new investors, mostly US biotech specialists. We believe these new financial resources will allow us to move full steam ahead with our ongoing global clinical Phase 3 program of obefazimod for the treatment of ulcerative colitis. The recruitment of patients for this program is ongoing in the U.S. and the study centers in Europe, Latin America and Asia Pacific are expected to start including patients in the weeks and months to come. Based on our consistent Phase 2a and Phase 2b data, we expect that the Phase 3 studies will support the short- and long-term efficacy and safety profile of obefazimod. The Abivax team is fully focused on making obefazimod rapidly accessible to all the patients in need."*

**Didier Blondel, CFO of Abivax, added:** *"We are extremely pleased to announce our successful EUR 130M capital increase at market price. Abivax, once again, could attract new top-tier US and European biotech investors, including Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and a few additional great names, as well as most of our existing US and European biotech investors. We believe this proves that Abivax and obefazimod are not only recognized within the scientific and medical communities, but also among very specialized financial investors who believe in the potential of obefazimod as an effective treatment option for chronic inflammatory diseases, starting with ulcerative colitis. Based on our current assumptions, our cash runway has been extended until the end of the second quarter of 2024. These new financial resources will be mainly used to continue our Phase 3 clinical program. Besides our ambition to confirm obefazimod's potential as a long-lasting and effective treatment for patients in need, we continue to give particular attention to the maximization of shareholder value. We are committed to securing the full funding of our Phase 3 clinical program in due course through additional non-dilutive and dilutive financial resources."*

## Reasons for the issuance and use of the net proceeds of the Capital Increase, equal to EUR 123M

The Company plans to use the net proceeds of the Capital Increase for the following (on an indicative basis):

- Launch and continuation of the clinical programs of obefazimod (ABX464), the Company's lead drug candidate in clinical development:
    - For ulcerative colitis ("**UC**"): continuation of the pivotal Phase 3 program, which was initiated in the first half of 2022 with the first patient enrolled in October 2022, and of the Phase 2a and 2b maintenance trials. The Phase 3 program will combine two induction trials and one single maintenance trial, involving a total of 1,200 patients and over 600 clinical study centers, mainly in North America, Europe, Latin America and Asia Pacific.
    - Continuation of the research and development ("**R&D**") work on the compound's mechanism of action, nonclinical work, chemical and pharmaceutical development work, regulatory and pharmacovigilance activities for obefazimod, and the remaining clinical activities for obefazimod outside the ulcerative colitis indication (Phase 2a maintenance trial in rheumatoid arthritis ("**RA**") and various current and future Phase 1 trials necessary to prepare potential submissions for marketing authorizations for obefazimod);
- Approximately 80% of the net proceeds of the Capital Increase will be allocated to the development of obefazimod as per the above aspects (and primarily for the Phase 3 UC program);
- Financing of R&D and working capital and other general purposes of the Company, accounting for approximately 10% of the proceeds; and
- Redemption of (and payment of amounts payable pursuant to) existing indebtedness, accounting for approximately 10% of the proceeds (approximately EUR 12.7M split between EUR 8.9M paid under the Kreos loans, EUR 1.6M paid under the OCEANE convertible bonds, EUR 2.1M paid under the Société Générale state guaranteed loan, and EUR 120K paid as reimbursement linked with the Ebola program financed by BPI).

The Company expects that the proceeds from the Capital Increase will provide the Company with financial resources to fund its operations until the end of Q2 2024, based on a prioritization of its UC program.

The Company certifies that, in its view, following the settlement-delivery of the new shares issued in the framework of the Capital Increase, the Company's financial resources will be sufficient to cover its net financing needs for the upcoming twelve months.

The Company specifies that the additional financing needs required to complete its Phase 3 clinical program for obefazimod in UC until the end of 2024, which corresponds to the period during which the clinical results of the induction phase are expected, amount to approximately EUR 154M, thus requiring additional financing estimated at EUR 31M beyond the EUR 123M obtained in the framework of the Capital Increase. In addition, EUR 70M will be required to obtain clinical results for the maintenance phase of treatment planned for the end of 2025. Thus, the total amount of additional financing required to cover the Company's financial needs until the completion of the entire Phase 3 program for obefazimod in UC at the end of 2025 amounts to approximately EUR 224M before the completion of the Capital Increase, i.e., EUR 101M in addition to the amounts financed by the Capital Increase.

The above amounts also take into account the amounts required for the continuation of long-term maintenance studies for the Company's various programs (Phase 2a and 2b in UC and Phase 2a in RA), other R&D expenses, general expenses, as well as the repayment of the Company's existing loans over the periods considered.

The financing requirements for the development of obefazimod in the treatment of UC detailed above are based solely on clinical and regulatory work. They do not include investments relating to the preparation of market access or the establishment of marketing and commercial resources necessary for the commercialization of the drug candidate. These costs have not been quantified by the Company at this stage.

In order to meet the above-mentioned short- and medium-term financing needs, the Company is seeking to obtain, as soon as possible, one or more dilutive or non-dilutive financings that are the most favorable for the Company, depending on market conditions. In particular, the Company is considering the following alternatives:

(i) Carrying out one or more new capital increases,

(ii) Entering into loan or issuing bonds; in particular Abivax has received a non-binding indicative offer from lenders, which is currently being evaluated by the Company, for the implementation of dilutive and non-dilutive financing for a total amount of up to EUR 45M. The implementation of this financing would be, in particular, conditional upon the prior repayment of the existing Kreos loans (approximately EUR 11M on the date hereof), and/or

(iii) Conclusion of regional licensing agreements for obefazimod, specifically targeting Asia.

## Key characteristics of the Capital Increase

The New Shares are being issued through a capital increase, without existing shareholders' preferential subscription rights, reserved to a specified category of investors (investors in the pharma sector) pursuant to the 4th resolution of the Annual General Shareholders' Meeting held on November 9, 2022.

In accordance with the internal rules of the Company's Board of Directors, the representatives of Sofinnova Partners and of Santé Holding did not participate in the deliberations of the Board of Directors authorizing the Capital Increase.

The number of New Shares to be subscribed, the subscription price and the list of investors that may subscribe were decided by the Company's Chief Executive Officer (*Directeur Général*), in accordance with a sub-delegation granted by the Company's Board of Directors on February 20, 2023.

The subscription price of the New Shares was set at EUR 6.50 per share, i.e., with a 5.05% discount to the last 15-day VWAP preceding the date the issue price was set (i.e., from February 6, 2023, to February 21, 2023).

Sofinnova Partners, which previously held a 11.3% stake in the Company, subscribed to the Capital Increase for an amount of EUR 9.98M corresponding to 1,535,000 New Shares. After the Capital Increase, Sofinnova Partners will hold 9.6% of the share capital of the Company. Santé Holding, which previously held a 3.2% stake in the Company, subscribed in the Capital Increase for an amount of EUR 0.25M corresponding to 38,461 New Shares. After the Capital Increase, Santé Holding will hold 2.3% of the share capital of the Company. Funds managed by Truffle Capital, which previously held a 22.8% stake in the Company, did not participate in the Capital Increase. After the Capital Increase, funds managed by Truffle Capital will hold 12.0% of the share capital of the Company.

Settlement and delivery of the New Shares is expected to occur on or around February 27, 2023. Upon delivery, the New Shares will be fungible with the Company's existing shares.

The New Shares will be admitted to trading on Euronext Paris with ticker symbol ABVX on February 27, 2023, and bear ISIN FR0012333284.

## Lock-up agreements

In the context of the Capital Increase, the Company has agreed to a lock-up undertaking on the issuance or sale of shares or of securities giving access to the share capital, among other things, for a period of 90 calendar days following the execution of the subscription agreements entered into with the Investors, subject to certain customary exceptions.

Certain of the Company's shareholders, board members and key officers who own shares of the Company have also agreed to a lock-up undertaking on the sale of shares or of securities giving access to the share capital, among other things, for a period of 90 calendar days following the execution of the subscription agreements entered into with the Investors, subject to certain customary exceptions.

Investors participating in the Capital Increase have not taken any lock-up undertakings relating to the shares subscribed in the framework of the Capital Increase.

## Impact of the Capital Increase on the share capital

Following the completion of the Capital Increase, the New Shares will represent 47.2% of the share capital of the Company and the Company's total share capital will be EUR 423,315.85 divided into 42,331,585 shares. For illustration purposes, a shareholder holding 1% of the Company's share capital prior to the Capital Increase, will hold 0.5275% of the Company's share capital upon completion of the Capital Increase (or 0.5060% on a fully-diluted basis).

| | Ownership interest | |
|---|---|---|
| (%) | On a non-diluted basis | On a fully diluted basis[(1)] |
| Before the issuance of the New Shares | 1.0000% | 0.9253% |
| After the issuance of the New Shares | 0.5275% | 0.5060% |

*(1) After issuance of 1,803,850 new shares resulting from the exercise of all the existing dilutive securities (warrants, founder warrants (BSPCE), free share allocations, and convertible bonds).*

## Evolution of the shareholding structure following the Capital Increase

The shareholding structure of the Company prior to the issuance of the New Shares is set forth below:

| Shareholders | Number of shares on a non-diluted basis | % of capital on a non-diluted basis | % of voting rights on a non-diluted basis | % of capital on a fully-diluted basis | % of voting rights on a fully-diluted basis |
|---|---|---|---|---|---|
| **Holding Incubatrice** | 210,970 | 0.94% | 1.19% | 0.87% | 1.12% |
| **Truffle Capital** | 5,094,579 | 22.81% | 33.16% | 21.11% | 31.19% |
| **Sofinnova Partners** | 2,529,739 | 11.33% | 14.10% | 10.48% | 13.26% |
| **Invus** | 2,041,422 | 9.14% | 7.14% | 8.46% | 6.72% |
| **TCG Crossover** | 1,688,000 | 7.56% | 5.90% | 6.99% | 5.55% |
| **Venrock** | 1,463,000 | 6.55% | 5.12% | 6.06% | 4.81% |
| **Deeptrack** | 1,126,000 | 5.04% | 3.94% | 4.67% | 3.70% |
| **Santé Holding** | 703,080 | 3.15% | 2.46% | 3.31% | 2.63% |
| **Management** | 156,371 | 0.70% | 1.03% | 3.00% | 2.83% |
| **Board (except Truffle Capital, Sofinnova Partners and Santé Holding)** | 275,000 | 1.23% | 0.96% | 1.48% | 1.17% |
| **Employees** | 6,914 | 0.03% | 0.03% | 0.20% | 0.16% |
| **Consultants** | 400 | 0.002% | 0.003% | 0.19% | 0.15% |
| **Others*** | 630,561 | 2.82% | 2.61% | 6.64% | 5.66% |
| **Treasury shares** | 13,334 | 0.06% | 0.00% | 0.06% | 0.00% |
| **Float** | 6,392,215 | 28.62% | 22.36% | 26.48% | 21.03% |
| **Total** | 22,331,585 | 100.00% | 100.00% | 100.00% | 100.00% |

**Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on July 3, 2019) and former employees of the Company, former Board members and certain committee members.*

The issuance of the New Shares will have the following impact on the allocation of the share capital and the voting rights of the Company:

| Shareholders | Number of shares on a non-diluted basis | % of capital on a non-diluted basis | % of voting rights on a non-diluted basis | % of capital on a fully-diluted basis | % of voting rights on a fully-diluted basis |
|---|---|---|---|---|---|
| **Holding Incubatrice** | 210,970 | 0.50% | 0.70% | 0.48% | 0.67% |
| **Truffle Capital** | 5,094,579 | 12.03% | 19.51% | 11.54% | 18.81% |
| **Sofinnova Partners** | 4,064,739 | 9.60% | 11.45% | 9.21% | 11.04% |
| **Invus** | 4,191,422 | 9.90% | 8.63% | 9.50% | 8.32% |
| **TCG Crossover** | 4,338,000 | 10.25% | 8.93% | 9.83% | 8.61% |
| **Venrock** | 2,578,000 | 6.09% | 5.31% | 5.84% | 5.12% |
| **Deeptrack** | 3,126,000 | 7.38% | 6.43% | 7.08% | 6.20% |
| **Santé Holding** | 953,080 | 2.25% | 1.96% | 2.38% | 2.08% |
| **Management** | 156,371 | 0.37% | 0.61% | 1.64% | 1.71% |
| **Board (except Truffle Capital, Sofinnova Partners and Santé Holding)** | 275,000 | 0.65% | 0.57% | 0.81% | 0.71% |
| **Employees** | 6,914 | 0.02% | 0.02% | 0.11% | 0.10% |
| **Consultants** | 400 | 0.001% | 0.002% | 0.10% | 0.09% |
| **Others*** | 630,561 | 1.49% | 1.54% | 3.63% | 3.41% |
| **Treasury shares** | 13,334 | 0.03% | 0.00% | 0.03% | 0.00% |
| **Investors in the Capital Increase (other than Investors listed above)** | 10,300,000 | 24.33% | 21.20% | 23.34% | 20.44% |
| **Float** | 6,392,215 | 15.10% | 13.16% | 14.48% | 12.68% |
| **Total** | 42,331,585 | **100.00%** | **100.00%** | **100.00%** | **100.00%** |

** Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on July 3, 2019) and former employees of the Company, former Board members and certain committee members.*

## Advisors

SVB Securities, LifeSci Capital, and Bryan, Garnier & Co acted as financial advisors for the Capital Increase.

Dechert LLP acted as legal advisor to the Company in connection with the Capital Increase.

Cooley LLP and Gide acted as legal advisors to the financial advisors.

## Update on Company activities

The Company has developed a portfolio of drug candidates targeting various inflammatory diseases. Its most advanced drug candidate, obefazimod, is in clinical development for the treatment of UC. The Company also plans to advance the clinical development of obefazimod in Crohn's disease ("**CD**") and RA, subject to the availability of resources and funding.

Historically, the Company's research programs were organized into three distinct platforms (a "Modulation of RNA Biogenesis" platform, an "Immune Stimulation" platform and a "Polyclonal Antibodies" platform). To date, the Company is focusing its resources on the development of its Modulation of RNA biogenesis platform. In particular, the Company is focused on the anti-inflammatory field, from which its lead drug candidate, obefazimod (formerly named ABX464), and the new drug candidate, ABX711, an active metabolite of obefazimod in early-stage development, have resulted. In the absence of progress on partnership research in the second half of 2022, the Company has decided to put the ABX196 program on hold.

At this time, priority is given to the Phase 3 program in UC, which consists of an international trial of 1,200 patients suffering from moderate to severe UC at 600 investigator sites covering North America, Europe, Latin America and Asia Pacific. The Phase 3 program was initiated in the first half of 2022 and the first patient in the United States was enrolled on October 11, 2022. Enrolment of the first patients in the other jurisdictions will take place during 2023.


To the Company's knowledge, obefazimod is the only small molecule drug candidate in clinical development with a mechanism of action that is designed to specifically induce the intracellular production of a microRNA called miR-124, a potent anti-inflammatory agent. In its Phase 2b clinical trial for the treatment of UC, which included 252 patients across 17 different countries, obefazimod met the primary endpoint of a statistically significant reduction in the Modified Mayo Score, the standard measure of disease severity, as well as the secondary endpoints of endoscopic improvement, clinical response, clinical remission and reduction in fecal calprotectin, compared to placebo. Durable clinical remission was observed in the one-year maintenance studies, as well as clinical activity in patients already refractory to advanced therapies: of the 222 patients who completed the Phase 2b induction trial, 217 (97.7%) participated in an open-label maintenance trial to evaluate the long-term safety and efficacy profile of obefazimod for up to two years. After the first year of oral administration of obefazimod 50 mg once daily: (i) 119 patients (or 54.8%) of the 217 patients enrolled in the maintenance trial) were in clinical remission; and (ii) of the 124 patients with a clinical response after induction, 82 (66.1%) achieved clinical remission. In addition, the safety and tolerability profile of obefazimod has been favorable to date, after more than 1,000 subjects have been treated as per November 30, 2022, of which more than 200 subjects have been treated for at least one year, including over 150 subjects who received treatment for two years or more.

The next steps envisaged for the Phase 3 program for obefazimod for the treatment of UC are (i) obtaining the first results of the induction trials at the end of 2024, (ii) obtaining the first results of the maintenance trial at the end of 2025, and (iii) submission of marketing authorization applications in Europe and the United States by 2026. At this stage, the Company's programs for obefazimod for the treatment of CD and RA are suspended until the necessary financing is obtained. The Company will seek such financing once it has been able to complete the financing of the entire Phase 3 program for UC. Therefore, the Company does not currently have an established timetable for the advancement of its programs for obefazimod for the treatment of CD and RA.

The Company's primary objective is to develop and commercialize obefazimod for the treatment of inflammatory diseases, including UC. To achieve its objective, the key elements of the Company's strategy are as follows:

- Advance obefazimod through pivotal Phase 3 program for the treatment of UC,
- Advance the clinical development of obefazimod in other inflammatory diseases, including CD and RA, subject to the availability of resources and funding,
- Further develop relationships with manufacturing partners to continue to rapidly expand obefazimod manufacturing capabilities, and
- To discover, develop and scale up future new drug candidates for the treatment of chronic inflammatory diseases.

## Update on December 31, 2022 equity and indebtedness position

The following table, based on the Company's unaudited financial information, presents the position of the Company's equity and net financial debt as of December 31, 2022, prepared under French generally accepted accounting principles.

The lines “Current liabilities” and “Non-current liabilities” in the table show all current and non-current liabilities of the Company. Lines A to M of the table show current and non-current financial liabilities.

| **Net equity and indebtedness** *(in thousands of euros / unaudited)* | **December 31, 2022 (*unaudited*)** |
|---|---|
| **Total current liabilities** (including the current portion of non-current liabilities) | **13,809** |
| - secured | 1,239[(1)] |
| - guaranteed | 8,252[(2)] |
| - unsecured / unguaranteed | 4,318 |
| **Total non-current liabilities** (excluding the current portion of non-current liabilities) | **39,700** |
| - secured | 3,761 |
| - guaranteed | 4,883 |
| - unsecured / unguaranteed | 31,057 |
| **Net equity** | |
| - Share capital | 223 |
| - Legal reserve | 0 |
| - Other reserves[(3)] | 41,952 |
| **Total** | **42,175** |

*(1) The Société Générale loan subscribed by the Company is guaranteed by the French State.*

*(2) In connection with the Kreos loans, security interests have been granted over the Company's main tangible and intangible assets, in particular its goodwill, the intellectual property rights relating to its main drug candidates, and a pledge of the Company's bank accounts and receivables.*

*(3) Calculated as of June 30, 2022, in accordance with the data provided in the 2022 half-year financial report.*

| **Net debt of the Company** *(in thousands of euros / unaudited)* | **December 31, 2022 (*unaudited*)** |
|---|---|
| A - Cash and cash equivalents | 26,944 |
| B - Cash equivalent | 6 |
| C - Other current financial assets | 0 |
| **D - Liquidity (A + B + C)** | **26,950** |
| E - Current financial liabilities (including bonds, but excluding the current portion of non-current financial liabilities) | |
| F - Current portion of non-current financial debts | 13,809 |
| **G - Current financial debt (E + F)** | **13,809** |
| **H - Net current financial debt (G - D)** | **-13,140** |
| I - Non-current financial debt (excluding the current portion and bonds) | 39,700 |

| | |
|---|---|
| J - Debt instruments | 0 |
| K - Non-current trade and other payables | 0 |
| **L - Non-current financial debt (I + J + K)** | **39,700** |
| **M - Total net financial debt (H + L)** | **26,560** |

## Information available to the public and risk factors

Detailed information regarding the Company, including its business, financial information, results, prospects and related risk factors are contained in the Company's 2022 Universal Registration Document filed with the French Autorité des marchés financiers (the "**AMF**") on April 28, 2022 under number D.22-0372, as amended by the first amendment filed with the AMF on September 2, 2022 under number D.22-0372-A01 and the second amendment to be filed with the AMF. This document, as well as other regulated information and all of the Company's press releases, are available on the website of the Company (www.abivax.com).

Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2022 Universal Registration Document, as amended by its first amendment filed with the AMF on September 2, 2022, under number 22-0372-A01. These documents are available on the websites of the Company (www.abivax.com) and the AMF (www.amf-france.org).

The Company will file, in connection with the Capital Increase, a prospectus to the AMF for the purposes of the listing of the New Shares, which will include a securities note (*note d'opération*) and a second amendment to the 2022 Universal Registration Document. The second amendment to the 2022 Universal Registration Document will include an update of the liquidity risk and the dilution risk. Additionally, the securities note will include specific risks related to the instruments issued in the context of the Capital Increase.

This press release does not constitute a prospectus under the Prospectus Regulation (as defined below) or an offer of securities to the public.

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## About Abivax (www.abivax.com)

Abivax is a Phase 3 clinical stage biotechnology company, focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases. Abivax, founded by Truffle Capital, is listed on Euronext compartment B (ISIN: FR0012333284 – Mnémo: ABVX). Based in Paris and Montpellier, Abivax's lead drug candidate, obefazimod (ABX464), is in Phase 3 clinical trials for the treatment of ulcerative colitis. More information on the company is available at www.abivax.com. Follow us on Twitter @ABIVAX_.

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## Forward Looking Statements

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this press release about future events are subject to, without limitation, (i) change without notice, (ii) factors beyond the Company's control, (iii) clinical trial results, (iv) regulatory requirements (including, among other things, the ability of the Company to obtain regulatory approval for its products), (v) increased manufacturing costs, (vi) market access, (vii) competition and (viii) potential claims on its products or intellectual property. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "objective," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. A description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the AMF, including the 2022 Universal Registration Document, as well as in the documents that may be published in the future by the Company. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to, and will not, update any forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law.

This press release has been prepared in French and English. In the event of any differences between the texts, the French language version shall supersede.

## Disclaimer

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*No communication or information in respect of the offering by the Company of any securities mentioned in this press release may be distributed to the public in any jurisdiction where registration or approval is required. No steps have been taken or will be taken in any jurisdiction where such steps would be required. The offering or subscription of the Company's securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. None of the Company and SVB Securities LLC, LifeSci Capital LLC, Bryan, Garnier & Co. Limited and Bryan Garnier Securities SAS (the "**Financial Advisors**") takes any responsibility for any violation of any such restrictions by any person.*

*This press release does not, and shall not, in any circumstances, constitute a public offering, a sale offer nor an invitation to the public in connection with any offer, of securities. The distribution of this document may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.*

*This announcement is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").*

*With respect to the Member States of the European Economic Area (including France) (the "**Member States**"), no action has been or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any Member State. As a result, the securities of the Company may not and will not be offered in any Member State except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 1 of the Prospectus Regulation and/or to applicable regulations of that relevant Member State.*

*For the purposes of the provision above, the expression "offer to the public" in relation to any shares of the Company in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State.*

*This document does not constitute an offer to the public in France and the securities referred to in this press release can only be offered or sold in France pursuant to Article L. 411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier) to qualified investors (investisseurs qualifiés) acting for their own account, as defined in Article 2 point (e) of the Prospectus Regulation. In addition, in accordance with the authorization granted by the general meeting of the Company's shareholders dated November 9, 2022, only the persons pertaining to the categories specified in the 4th resolution of such general meeting may subscribe to the offering of New Shares.*

*This document may not be distributed, directly or indirectly, in or into the United States. This document does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The securities of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.*

*The distribution of this document (which term shall include any form of communication) is restricted pursuant to Section 21 (Restrictions on financial promotion) of the Financial Services and Markets Act 2000 ("**FSMA**"). This document is only being distributed to and directed at qualified investors as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons, and will be engaged in only with such persons in the United Kingdom.*

*The securities referred to in this press release may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.*

*Prohibition of sales to European Economic Area retail investors*

*No action has been undertaken or will be undertaken to make available any securities to any retail investor in the European Economic Area. For the purposes of this provision:*

- *a) the expression "retail investor" means a person who is one (or more) of the following:*
  - *i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or*

ii. *a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*

iii. *not a "qualified investor" as defined in the Prospectus Regulation; and*

b) *the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer so as to enable an investor to decide to purchase or subscribe the Company's securities.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Shares or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the New Shares or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation.*

*Prohibition of sales to UK retail Investors*

*No action has been undertaken or will be undertaken to make available any securities to any retail investor in the United Kingdom. For the purposes of this provision:*

a) *the expression "retail investor" means a person who is one (or more) of the following:*

i. *a retail client, as defined in Article 2(8) of Regulation (EU) № 2017/565, as it forms part of UK domestic law by virtue of the EUWA; or*

ii. *a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) № 600/2014, as it forms part of domestic law by virtue of the EUWA; or*

iii. *not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and*

b) *the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer to enable an investor to decide to purchase or subscribe the Company's securities.*

*Consequently no key information document required by Regulation (EU) № 1286/2014, as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the New Shares or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Shares or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*MIFID II product governance / Professional investors and ECPs only target market – The manufacturers' target market assessment in respect of the New Shares has led to the conclusion that: (i) the target market for the New Shares is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the New Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Shares (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*