Press Release

GenSight Biologics launches its Initial Public Offering on the regulated market of Euronext in Paris

- Capital increase of approximately €40 million, which may be increased to a maximum of approximately €46 million if the overallotment option is exercised in full
- Subscription undertakings from historical shareholders approximately €17 million
- Subscription undertaking from Bpifrance Participations approximately €12 million
- Indicative price range: €7.80 to €9.20 per share
- End of the subscription period for the French public offering (OPO): Monday 11 July 2016
- End of the subscription period for the international private placement: Tuesday 12 July 2016 (12:00pm Paris time)
- Eligibility to PEA and PEA-PME

Paris, France, 5 July 2016 – GenSight Biologics, a biotechnology company discovering and developing novel gene therapies for neurodegenerative retinal diseases and diseases of the central nervous system, today announced the launch of its initial public offering with the objective of listing its shares for trading on the regulated market of Euronext in Paris.

On 4 July 2016, the Autorité des Marchés Financiers (AMF) approved the prospectus relating to GenSight Biologics' initial public offering in France by granting visa no. 16-288.

GenSight Biologics is developing two innovative core technology platforms: Mitochondrial Targeting Sequence (MTS), and optogenetics. Out of a large number of potential applications, GenSight Biologics has chosen to initially focus on neurodegenerative retinal diseases. GenSight Biologics' product candidates GS010, currently in Phase III clinical studies in Europe and in the US, and GS030, are intended to provide patients with a lasting visual functional recovery after a single intravitreal injection administered to each eye.

Bernard Gilly, CEO of GenSight Biologics, commented: "The perspective of an IPO is a major step in the development of the company. We are confident that our innovative gene therapy platforms will allow several blind patients to partially recover their sight. Our gene therapies are designed to address unmet medical needs and the results of our clinical studies, namely for our most advanced product candidate GS010, are really promising. The funds that we intend to raise through this IPO will advance the development of our product candidates towards commercialization."

GenSight Biologics' key strengths

A leader in gene therapy for the treatment of neurodegenerative retinal diseases

Through this IPO, GenSight Biologics aims to become the first gene therapy company listed in Europe in 2016, initially targeting the treatment of neurodegenerative retinal diseases and potentially diseases of the central nervous system. 6 million patients suffer from blindness in Europe and North America. GenSight Biologics' most advanced product candidate, GS010, targets the treatment of Leber's Hereditary Optic Neuropathy (LHON). The disease affects between 1,400 and 1,500 new patients each year in Europe and in the United States. GenSight Biologics' second product candidate GS030, aims to treat Retinitis Pigmentosa (RP), the most common inherited cause of blindness in Europe and in North America, with a prevalence of ~300,000 to 400,000 patients.

GenSight Biologics' most advanced candidate, GS010, could be 2 years away from filing a Marketing Authorization Application in Europe and the US

GS010 targets LHON, a rare maternally inherited mitochondrial disease, characterized by the degeneration of retinal ganglion cells, leading to sudden and irreversible vision loss and eventually to blindness. The disease mainly affects adolescents and young adults. Leveraging the Orphan Drug status in Europe and in the US, GenSight Biologics has initiated two Phase III clinical trials with GS010 which could allow the company to file for a Marketing Authorization Application in 2018. The results from the Phase I/II trial at 48 weeks with GS010 have confirmed the safety and tolerability of the approach. The improvements observed in the visual acuity of patients with an onset of disease of less than 2 years are very encouraging, and confirm the importance of treating patients early in the course of the disease.

Two technology platforms with a strong therapeutic potential in diseases of the central nervous system

GenSight Biologics is developing two core technology platforms: the Mitochondrial Targeting Sequence (MTS) with GS010, and optogenetics with GS030. Beyond the treatment of neurodegenerative retinal diseases addressed today, GenSight Biologics believes its MTS technology could be used in the treatment of other mitochondrial diseases, such as neurodegenerative diseases of the central nervous system (Leigh Syndrome or Amyotrophic Lateral Sclerosis).

An experienced management team, a prestigious international Scientific Advisory Board and a history of proven success in ophthalmology

One of GenSight Biologics' strongest strategic advantages lays in the complementarity of the collective backgrounds of its scientific and operational teams, leveraging an extensive experience in ophthalmology and gene therapy.

A solid financial structure with the support of specialized institutional investors in biotechnology

GenSight Biologics has a solid financial structure with a net cash position of over €20 million as of April 30, 2016, before receiving the proceeds from the capital increase relating to the IPO. GenSight Biologics benefits from the support of renowned institutional investors specialized in the biotechnology sector such as Novartis Pharma, Abingworth, Versant, Medixci, and FBIMR, which have confirmed their participation in the IPO for a total amount of up to €17.3m, representing 43.3% of the gross amount of the Offering (without exercise of the overallotment option). Bpifrance Participations, as a new investor, has also committed to place a subscription order for up to €12m, representing about 30% of the gross amount of the Offering (without exercise of the overallotment option).

Use of proceeds from the IPO

The IPO is intended to provide GenSight Biologics with additional financial resources required to fund its activities and pursue the development of its technology platforms and product candidates. The proceeds from the offering will finance:

- The clinical development of GS010 in the treatment of LHON up to filing the Marketing Authorization Application in Europe and in the United States ; and
- The clinical development of GS030 with a Phase I/II trial in the treatment of RP.

Terms of the IPO

Structure of the Offering

Distribution of the offered shares will be made in connection with a global placement (the "Offering") consisting of:

- a public offering in France made by means of an open price offering (the "Open Price Offering" or "OPO") to retail investors; and
- a global placement (the "Global Placement") primarily to institutional investors in France and other countries (including the United States) consisting of:
  - a private placement in France; and
  - an international private placement in various countries (excluding, notably, Japan, Canada and Australia), including the United States under Rule 144A under the Securities Act and outside of the United States under Regulation S under the Securities Act.

Initial offering size

Issue of a maximum of 5,128,205 new shares (based on the low end of the price range) of a nominal value of 0.025 euro each. The existing shares constituting the share capital of the Company before the Offering amount to 13,609,122 shares (on a non-diluted basis).

Overallotment option

Up to a maximum of 15% of the number of new shares initially offered, i.e. a maximum of 769,230 additional new shares (based on the low end of the price range) (the "Overallotment Option"). This Overallotment Option may be exercised by Oddo & Cie, on behalf of the underwriter in part or in full until 11 August 2016 (inclusive).

Indicative price range

Between €7.80 and €9.20 per new share (the "Offering Price")[1].
The price of the new shares offered in connection with the OPO will be equal to the price of the new shares offered in connection with the Global Placement.

[1]The Offering Price may be fixed outside this range. In the event of an increase in the upper limit, or if the Offering Price is set above the upper limit of the range (initially or, if applicable, as amended), the date on which the OPO closes may be delayed, or a new subscription period may be re-opened, as the case may be, so that there are at least two trading days between the date on which the press release is released advising of such change and the new date on which the OPO will close. Orders issued in connection with the OPO prior to release of the above-described press release will be maintained, unless they are expressly revoked prior to the new closing date of the OPO, inclusive. The Offering Price may be freely fixed below the lower limit of the indicative range of the Offering Price (in the absence of a significant impact on the other characteristics of the Offering).

Gross proceeds from the issuance

Approximately €40 million, which could be increased to approximately €46 million in the event of full exercise of the Overallotment Option.
On an indicative basis, approximately €33.6m, in the event of a reduction of the size of the Offering.

Estimated net proceeds from the issuance

Approximately €37 million, excluding the exercise of the overallotment option that could be increased to approximately €43 million in the event of full exercise of the Overallotment Option.
On an indicative basis, approximately €31m, in the event subscription received represent €33.6m.

Shareholders subscription undertakings

Several investment funds managed by Novartis Pharma, Abingworth, Versant Ventures, Vitavest and FBIMR (Bpifrance), have undertaken to place subscription orders for a total amount of up to €17m, i.e 43% of the gross proceeds of the Offering (excluding the exercise of the Overallotment Option). These subscription orders are intended to be fulfilled in full and on a priority basis, it being understood that they may, however, be reduced in compliance with standard allocation principles (especially where the subscriptions received in connection with the Offering are much greater than the number of offered shares).

Other subscription undertaking by Bpifrance Participations

A fund managed by Bpifrance Participations has also undertaken to place subscription order for a total amount of up to €12m, i.e. 30% of the gross proceeds of the Offering (excluding the exercise of the Overallotment Option).

Lock-up commitments from the Company, the shareholders, founders, managers and employees

- Company: 360 days
- Existing financial shareholders: 180 days for 100%, 360 days for $66^{2/3}$% and 540 days for $33^{1/3}$%
- BPI Bpifrance Participations: 180 days for 100%, 360 days for $66^{2/3}$% and 540 days for $33^{1/3}$%
- Managers and Officers: 360 days for 100%, 540 days for $66^{2/3}$%, 720 days for $33^{1/3}$%
- Employees: 360 days

Financial intermediaries

Oddo & Cie acts as Global Coordinator and Joint Bookrunner. Gilbert Dupont acts as Joint Bookrunner.

ODDO & CIE
Global Coordinator and Joint Bookrunner

Gilbert Dupont Société de bourse
Joint Bookrunner

Expected timetable

4 July 2016	• AMF visa on the Prospectus
5 July 2016	• Beginning of the subscription period (OPO and Global Placement)
11 July 2016	• Closing of the OPO at 5 p.m. (Paris time) for subscriptions over the counter and 8 p.m. (Paris time) for Internet subscriptions

12 July 2016	• Closing of the Global Placement at 12 noon (Paris time) • Setting of the Offering Price • Release of press release indicating the Offering Price, the final number of New Shares offered, the maximum number of Additional New Shares, and the results of the Offering • Start of any stabilization period
13 July 2016	• Start of conditional trading of the shares on an "as if and when issued" basis on Euronext Paris (in the form of undertakings to deliver shares (promesses d'actions) on the line "SIGHT - Promesses" until 15 July 2016 inclusive)
14 July 2016	• Settlement and delivery of the Offering (OPO and Global Placement)
15 July 2016	• Beginning of unconditional trading in the Company's shares on Euronext Paris on the line « SIGHT »
11 August 2016	• Deadline for exercise of the Overallotment Option • End of stabilization period, if any

Subscription arrangements

Persons wishing to participate in the OPO must place their orders with a financial intermediary authorized in France no later than July 11, 2016, at 5 p.m. (Paris time) for subscriptions over the counter and 8 p.m. (Paris time) for subscriptions by Internet.

To be taken into consideration, orders issued in connection with the Global Placement must be received by the Managers no later than July 12, 2016, at 12 noon (Paris time) (unless closed early).

GenSight Biologics share identification codes

- Name: GenSight SA
- ISIN code: FR0013183985
- Ticker: SIGHT
- Compartment: Euronext Paris (Compartment C)
- Business segment: 4573 – Biotechnology

Availability of the prospectus

Copies of the French language prospectus relating to the Offering approved by the AMF on 4 July, 2016 under number 16-288 (the "Prospectus") are available free of charge from GenSight Biologics (74 rue du Faubourg Saint-Antoine, 75012 Paris, France), or on the company's website (www.gensight-corp.com) and the AMF's website (www.amf-france.org).

Risk factors

Investors are invited to note the risks relating to business activities described in chapter 4 "Risk Factors" (and in particular to risk factors mentioned under Section 4.1 "Risks Related to the Products, the Market and the Activity of the Group") in the Registration Document and in section 2 "Risk Factors Relating to the Offering" in the Securities Note.

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biotechnology company discovering and developing novel therapies for neurodegenerative retinal diseases and diseases of the central nervous system. GenSight Biologics' pipeline leverages two core technology platforms, Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from severe degenerative retinal diseases. GenSight Biologics' lead product candidate, GS010, is in Phase III trials in Leber's Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible vision loss in teens and young adults. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to offer patients a sustainable functional visual recovery with a single treatment to each eye through an intravitreal injection.

Disclaimer

This press release and the information contained herein do not constitute either an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of GenSight Biologics S.A. (the "Company").

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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. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Member State.

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A Prospectus is been prepared (consisting of (i) a document de base and (ii) a note d'opération including the summary of the Prospectus) and will receive visa from the AMF. This Prospectus includes a section describing certain risk factors relating to the company and the offering. This Prospectus will be available on the AMF web site (www.amf-france.org) and on the company's web site (www.gensight-biologics.com). Potential investors should review the risk factors described in the Prospectus.

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