



## GenSight Biologics S.A.

Joint stock corporation (*société anonyme*) incorporated and organized under the laws of France  
Registered office: 74, rue du Faubourg Saint-Antoine, 75012 Paris, France  
751 164 757 Paris Trade and Companies Register

### Securities Note

This securities note (the “**Securities Note**”) is published in connection with:

the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of 3,750,000 new ordinary shares to be issued by the Company in connection with a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics (the “**Capital Increase**”) for an amount of 22,500,000 euros representing 3,750,000 new shares for 6.00 euros per share.



Pursuant to Articles L. 412-1 et L. 621-8 of the Monetary and Financial Code and to its General Regulation, in particular Articles 211-1 to 216-1, the *Autorité des Marchés Financiers* (AMF) granted the visa n°17-297 on June 23, 2017 on this Prospectus. This Prospectus was prepared by GenSight Biologics S.A., whose respective signatories take responsibility for it.

Pursuant to Article L. 621-8-1-I of the Monetary and Financial Code, this visa was granted after the AMF verified that the Prospectus is exhaustive and comprehensible and that the information contained in it is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

The prospectus (the “**Prospectus**”) approved by the AMF is composed of:

- the registration document (*Document de référence*) of GenSight Biologics S.A. (the “**Company**”) registered by the AMF on April 28, 2017 under number R.17-036 (the “**2016 Registration Document**”);
- this Securities Note; and
- the summary in French of the Prospectus (included in this Securities Note).

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company’s registered office (74, rue du Faubourg Saint-Antoine, 75012 Paris, France) on the Company’s website ([www.gensight-biologics.com](http://www.gensight-biologics.com)), as well as on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

*Bookrunner*



## PRELIMINARY NOTE

In the Prospectus, “**Company**” and “**GenSight Biologics**” mean GenSight Biologics S.A., a corporation (*société anonyme*) with a share capital of 494,606.33 euros, with registered office at 74, rue du Faubourg Saint-Antoine, 75012 Paris, France and registered with the Paris Trade and Companies Register under number 751 164 757.

### Forward-looking statements

This Prospectus contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several chapters of the Prospectus and includes statements relating to the Company’s intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Company’s forward-looking statements speak only as of the date of this Prospectus. Except for any applicable legal or regulatory requirements, the Company expressly declines any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based. The Company operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

### Information on the Market and Competitive Environment

This Prospectus contains, in particular in Chapter 6, “Business Overview” of the 2016 Registration Document, information relating to the Company’s markets and to its competitive position. The Company believes that the information contained herein in relation to the Company’s markets and competitive position is reliable, but the information has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or compute market data would arrive at the same results. Unless otherwise indicated, the information contained in this Prospectus related to market shares and the size of relevant markets are the Company’s estimates and are provided for illustrative purposes only.

### Risk Factors

Investors should carefully consider the risk factors set forth in Chapter 4, “Risk Factors”, of the 2016 Registration Document and in Section 2, “Risk Factors”, of this Securities Note before making their investment decision. The occurrence of all or any of these risks could have an adverse effect on the Company’s business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Company at the date of the *visa* on this Prospectus could produce adverse effects.

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## RESUME DU PROSPECTUS

Visa n°17-297 en date du 23 juin 2017 de l'AMF

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'« Éléments », qui sont présentés en cinq sections A à E (numérotées de A.1 à E.7).

Le résumé contient l'ensemble des Éléments devant figurer dans un résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Tous les éléments ne devant pas être renseignés, la numérotation des Éléments dans le présent résumé n'est pas continue.

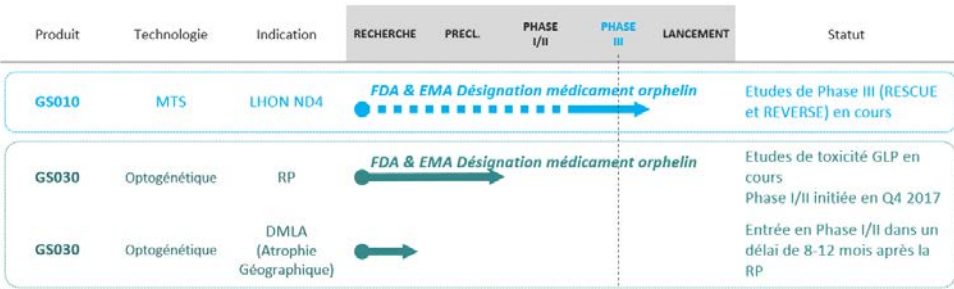
Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Éléments donné qui doit figurer dans le présent résumé du fait de la catégorie des valeurs mobilières et du type d'émetteur concerné. Dans ce cas, une description sommaire de l'Éléments concerné figure dans le résumé avec la mention « Sans objet ».

## Section A – Introduction et avertissements

A.1	<b>Avertissement au lecteur</b>	<p>Ce résumé doit être lu comme une introduction au Prospectus.</p> <p>Toute décision d'investir dans les valeurs mobilières qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Économique Européen où la demande est présentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Les personnes qui ont présenté le résumé, y compris sa traduction, et qui en ont demandé la notification au sens de l'article 212-41 du Règlement général de l'AMF, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p> <p>L'information faisant l'objet du Prospectus permet de maintenir, en tous points significatifs et en tant que de besoin, l'égalité d'accès entre les différents actionnaires et investisseurs à l'information relative à l'émetteur.</p>
A.2	<b>Consentement de la Société</b>	Sans objet.

## Section B – Société

B.1	<b>Raison sociale et nom commercial</b>	<p>Raison sociale : GenSight Biologics S.A. (la « Société » ou « GenSight Biologics »).</p> <p>Nom commercial : GenSight Biologics.</p>
B.2	<b>Siège social / Forme juridique / Droit applicable / Pays d'origine</b>	<p>Siège social : 74, rue du Faubourg Saint-Antoine, 75012 Paris.</p> <p>Forme juridique : Société anonyme.</p> <p>Droit applicable : Droit français.</p> <p>Pays d'origine : France.</p>

B.3	<p><b>Nature des opérations et principales activités</b></p>	<p>Créée en avril 2012 par Bernard Gilly, le professeur José-Alain Sahel, et plusieurs scientifiques de renommée internationale, GenSight Biologics est une société biopharmaceutique dédiée à la découverte et au développement de thérapies géniques innovantes pour le traitement des maladies neurodégénératives de la rétine et du système nerveux central.</p> <p>GenSight Biologics développe deux plateformes technologiques : le ciblage mitochondrial (<i>Mitochondrial Targeting Sequence</i>, ou MTS), et l'optogénétique. Si les applications envisageables sont multiples, GenSight Biologics a choisi de se concentrer dans un premier temps sur les maladies neurodégénératives de la rétine. Les candidats médicaments de GenSight Biologics, GS010 et GS030, sont destinés à être administrés en un seul traitement dans chaque œil par injection intra-vitréenne, afin d'offrir aux patients une récupération visuelle fonctionnelle durable. GenSight ne détient pas de brevet mais possède des licences de droit de propriété intellectuelle pour le développement et la commercialisation de ses candidats-médicaments.</p>  <p>Le diagramme illustre le statut de développement clinique de trois produits : GS010, GS030 (Optogénétique) et GS030 (Optogénétique). Les phases sont : RECHERCHE, PRECL., PHASE I/II, PHASE III, et LANCEMENT. Le statut est indiqué à droite de chaque produit.</p> <ul style="list-style-type: none"> <li><b>GS010</b> (Technologie MTS, Indication LHON ND4) : A obtenu la désignation de médicament orphelin de la FDA et de l'EMA. Les études de Phase III (RESCUE et REVERSE) sont en cours.</li> <li><b>GS030</b> (Optogénétique, Indication RP) : A obtenu la désignation de médicament orphelin de la FDA et de l'EMA. Les études de toxicité GLP sont en cours et la Phase I/II a été initiée en Q4 2017.</li> <li><b>GS030</b> (Optogénétique, Indication DMLA (Atrophie Géographique)) : Entrée en Phase I/II dans un délai de 8-12 mois après la RP.</li> </ul> <p><b>GS010 – Séquence de ciblage mitochondrial dans le traitement de la neuropathie optique héréditaire de Leber</b></p> <p>GS010 cible la Neuropathie Optique Héréditaire de Leber (NOHL), une maladie mitochondriale rare, de transmission maternelle, caractérisée par une dégénérescence des cellules ganglionnaires de la rétine et provoquant en moins d'un an une perte brutale et irréversible de la vision conduisant généralement à la cécité totale. Ces symptômes apparaissent principalement chez les adolescents et les jeunes adultes. La NOHL toucherait environ 1 400 à 1 500 personnes chaque année aux Etats-Unis et en Europe. GS010 s'appuie sur une technologie propriétaire de séquence de ciblage mitochondrial (MTS) qui, lorsqu'elle est associée au gène d'intérêt, permet de l'adresser spécifiquement à l'intérieur de la mitochondrie grâce à un vecteur AAV (<i>Adeno-Associated Virus</i>). Le gène d'intérêt est ainsi transféré dans la cellule pour y être exprimé et produire la protéine fonctionnelle, qui sera acheminée à l'intérieur des mitochondries grâce aux séquences nucléotidiques spécifiques, afin de restaurer la fonction mitochondriale déficiente ou manquante. GS010 bénéficie du statut de médicament orphelin en Europe et aux Etats-Unis.</p> <p>En avril 2015, GenSight Biologics a finalisé le recrutement d'une étude de Phase I/II pour évaluer la sécurité et la tolérance de GS010 chez 15 patients. Les premiers résultats chez l'homme ont démontré le bon profil d'innocuité et de tolérance de GS010. Les patients sont ensuite suivis et évalués pendant au moins 3 ans. Des résultats préliminaires pharmacodynamiques à 96 semaines mettent en évidence des signes d'amélioration de l'acuité visuelle chez les patients ayant développé la maladie depuis moins de 2 ans. On observe chez ces patients un gain de + 29 lettres (-0.57 LogMAR) dans l'œil traité et de +15 lettres (-0.30 LogMAR) dans l'œil non traité, soit une différence de +14 lettres en faveur de l'œil traité (5 lettres correspondent à une ligne selon l'échelle ETDRS. Ainsi, une différence de 20 lettres est équivalente à 4 lignes sur l'échelle ETDRS). Aucune différence notable n'a été observée chez les patients diagnostiqués depuis plus de deux ans et qui ont été traités. On observe également une amélioration de la perception des couleurs pour l'œil traité chez les patients ayant développé la maladie depuis moins de 2 ans. Une amélioration du champ visuel et de la perception des couleurs est également décelée chez les patients dont la fonction initiale avant traitement était la mieux préservée.</p> <p>Bien que l'étude n'ait pas été conçue pour démontrer une quelconque efficacité, ces résultats préliminaires sont encourageants. Ainsi, après discussion avec les experts, les</p>
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		<p>Phases III en cours ciblent des populations de patients plus homogènes et récemment diagnostiqués (moins de 12 mois) ce qui pourrait permettre de maximiser l'efficacité du traitement.</p> <p>Deux études cliniques de Phase III ont débuté fin 2015 simultanément aux États-Unis et en Europe afin de démontrer l'efficacité de GS010 chez des patients atteints de NOHL induite par la mutation du gène ND4, et ayant subi une perte d'acuité visuelle depuis moins d'un an. L'objectif principal de ces études, baptisées « RESCUE » et « REVERSE », est d'évaluer l'efficacité de GS010 dans l'œil traité par rapport à l'œil non-traité, en mesurant l'évolution de l'acuité visuelle après 48 semaines par rapport à l'acuité visuelle initiale. La Société estime, de façon indicative et sous toute réserve, que le lancement de GS010 pourrait intervenir à la fin de l'année 2019. La Société a recruté 36 patients pour l'étude REVERSE et anticipe de recruter 36 patients pour l'étude RESCUE d'ici la fin du deuxième trimestre 2017. Les résultats sont attendus au deuxième trimestre 2018 pour REVERSE et troisième trimestre 2018 pour RESCUE.</p> <p><b><i>GS030 – Approche optogénétique dans le traitement de la rétinopathie pigmentaire et de l'atrophie géographique</i></b></p> <p>GS030 est destiné au traitement des maladies dégénératives des photorécepteurs que sont toutes les formes de rétinopathie pigmentaire, indépendamment de leur mutation, mais également les atrophies géographiques, conséquence de la forme avancée de la dégénérescence maculaire liée à l'âge. La rétinopathie pigmentaire toucherait environ 15 000 à 20 000 personnes par an dans le monde, contre 350 000 à 400 000 pour la dégénérescence maculaire liée à l'âge. GS030 s'appuie sur la technologie optogénétique, qui consiste à rendre des neurones sensibles à la lumière, ce qui permet de stimuler les cellules ciblées sans toucher les cellules voisines. L'approche de GS030 utilise la thérapie génique pour transférer une protéine photosensible dans les cellules ganglionnaires, puis à activer cette protéine à l'aide d'un dispositif de stimulation sous la forme de lunettes équipées d'une caméra asynchrone et d'un micro-miroir digital. Chaque cellule ganglionnaire transfectée agit ainsi comme un photorécepteur.</p> <p>Une étude de toxicologie réglementaire chez le primate a débuté au 4<sup>ème</sup> trimestre 2016, dans le but d'initier une Phase I/II chez l'homme dans la rétinopathie pigmentaire au 4<sup>ème</sup> trimestre 2017.</p>									
B.4a	<b>Principales tendances récentes ayant des répercussions sur la Société et ses secteurs d'activité</b>	Le 14 juin 2017, la Société a annoncé des résultats positifs de sécurité et d'acuité visuelle à 96 semaines de son étude de phase I/II avec GS010 pour le traitement de la Neuropathie Optique Hériditaire de Leber (NOHL). La Société a notamment observé chez ces patients un gain de + 29 lettres (-0.57 LogMAR) dans l'œil traité et de +15 lettres (-0.30 LogMAR) dans l'œil non traité, soit une différence de +14 lettres en faveur de l'œil traité.									
B.5	<b>Groupe auquel la Société appartient</b>	<p>A la date du visa sur le Prospectus, la Société détient une filiale aux Etats-Unis, la société GenSight Biologics Inc., créée en mai 2017.</p> <p>Le capital social de cette filiale américaine est détenu à 100% par GenSight Biologics.</p>									
B.6	<b>Principaux actionnaires</b>	<p>A la date du Prospectus, le capital social s'élève à 494 606,33 euros, divisé en 19 784 253 actions entièrement souscrites et libérées d'un montant nominal de 0,025 euros.</p> <p>À la connaissance de la Société, la répartition du capital et des droits de vote de la Société au 31 mai 2017 était la suivante :</p> <table border="1" data-bbox="470 1892 1300 2038"> <thead> <tr> <th>Actionnaires</th> <th>Nombre d'actions et de droits de vote</th> <th>% du capital et des droits de vote (non dilués)</th> </tr> </thead> <tbody> <tr> <td><b>Actionnaires détenant plus de 5% du capital :</b></td> <td></td> <td></td> </tr> <tr> <td>Novartis Pharma AG</td> <td>3 521 774</td> <td>17,80%</td> </tr> </tbody> </table>	Actionnaires	Nombre d'actions et de droits de vote	% du capital et des droits de vote (non dilués)	<b>Actionnaires détenant plus de 5% du capital :</b>			Novartis Pharma AG	3 521 774	17,80%
Actionnaires	Nombre d'actions et de droits de vote	% du capital et des droits de vote (non dilués)									
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Novartis Pharma AG	3 521 774	17,80%									

		<table> <tbody> <tr> <td>Versant</td> <td>2 947 048</td> <td>14,90%</td> </tr> <tr> <td>Abingworth Bioventures VI</td> <td>2 873 306<sup>(1)</sup></td> <td>14,52%</td> </tr> <tr> <td>Fidelity Management &amp; Research Company</td> <td>1 860 895<sup>(2)</sup></td> <td>9,41%</td> </tr> <tr> <td>Bpifrance Participations</td> <td>1 500 000</td> <td>7,58%</td> </tr> <tr> <td>Vitavest S.à.r.l</td> <td>1 206 373</td> <td>6,10%</td> </tr> <tr> <td>Bpifrance Investissement</td> <td>975 666</td> <td>4,93%</td> </tr> <tr> <td colspan="3"><b>Membres du Conseil d'administration et cadres dirigeants :</b></td> </tr> <tr> <td>Bernard Gilly</td> <td>259 802</td> <td>1,31%</td> </tr> <tr> <td>Thomas Gidoïn</td> <td>—</td> <td>—</td> </tr> <tr> <td>Didier Pruneau</td> <td>95 880</td> <td>0,48%</td> </tr> <tr> <td>Mohamed Genead</td> <td>—</td> <td>—</td> </tr> <tr> <td>Peter Goodfellow</td> <td>—</td> <td>—</td> </tr> <tr> <td>Simone Seiter</td> <td>—</td> <td>—</td> </tr> <tr> <td>Natalie Mount</td> <td>—</td> <td>—</td> </tr> <tr> <td>Michael Wyzga</td> <td>—</td> <td>—</td> </tr> <tr> <td><b>Actionnariat salarié</b></td> <td><b>61 680</b></td> <td><b>0,31%</b></td> </tr> <tr> <td><b>Autres actionnaires (total)</b></td> <td><b>4 481 829</b></td> <td><b>22,65%</b></td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>19 784 253</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><sup>(1)</sup> Le nombre n'intègre pas les 1,60 action rompue qui résulte du <i>reverse-split</i> du 3 septembre 2015.</p> <p><sup>(2)</sup> Le nombre d'intègre pas les 6,80 actions rompues qui résultent du <i>reverse-split</i> du 3 septembre 2015.</p> <p>A la date du Prospectus, aucun actionnaire ne détient le contrôle de la Société.</p> <p>A l'issue des opérations de règlement-livraison, la répartition du capital et des droits de vote de la Société sera la suivante :</p> <table> <thead> <tr> <th rowspan="2">Actionnaires</th> <th colspan="2">Actionnariat (sur une base non-diluée)</th> <th colspan="2">Actionnariat (sur une base diluée)<sup>(1)</sup></th> </tr> <tr> <th>Nombre de titres et de droits de vote</th> <th>% du capital et des droits de vote</th> <th>Nombre de titres et de droits de vote</th> <th>% du capital et des droits de vote</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Actionnaires à 5% :</b></td> </tr> <tr> <td>Novartis Pharma AG</td> <td>3 521 774</td> <td>14,96%</td> <td>3 521 774</td> <td>13,62%</td> </tr> <tr> <td>Versant (via Venture Capital IV &amp; 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B.7	<b>Informations financières historiques clés</b>	<p>Les informations financières sélectionnées présentées ci-dessous sont issues des comptes individuels de GenSight Biologics pour les exercices clos au 31 décembre 2016 et 2015 établis selon le référentiel IFRS tel qu'adopté par l'Union Européenne (les « <b>Comptes Annuels</b> »).</p> <p>Les tableaux ci-dessous présentent les informations financières sélectionnées de GenSight</p>																																																																																																																																																																			



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(13 661 294)	(22 018 686)	Résultat financier .....		7 674	(62 977)	Résultat net.....		(13 653 620)	(22 081 663)	Résultat de base par action .....		(1,21)	(1,36)	Nombre d'actions utilisé pour le calcul du résultat de base par action .....		11 239 666	16 252 765			Au 31 décembre				2015	2016			€	€	<b>Bilan:</b>				Trésorerie et équivalents de trésorerie .....		30 059 909	53 982 212	Valeurs mobilières de placement .....		-	-	Total de l'actif.....		36 310 275	59 230 624	Total des capitaux propres .....		29 326 426	53 340 317	Total des passifs non courants .....		690 399	2 995 415	Total des passifs courants.....		6 293 450	2 894 892	Total du passif.....		6 983 849	5 890 307	Total du passif et des capitaux propres .....		36 310 275	59 230 624			Au 31 décembre				2015	2016			€	€	<b>Etat des flux de trésorerie :</b>				<b>Flux de trésorerie nets liés aux activités opérationnelles</b>		(12 094 554)	(19 641 790)	<b>Flux de trésorerie nets liés aux activités d'investissement .....</b>		<b>617 449</b>	<b>(170 454)</b>	<b>Flux de trésorerie nets liés aux activités de financement .....</b>		<b>30 867 543</b>	<b>43 734 547</b>	<b>(Diminution) / Augmentation de la trésorerie.....</b>		<b>19 390 438</b>	<b>23 922 303</b>	Trésorerie et équivalents de trésorerie nets à l'ouverture .....		10 669 471	30 059 909	<b>Trésorerie et équivalents de trésorerie nets à la clôture.....</b>		<b>30 059 909</b>	<b>53 982 211</b>
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<b>Flux de trésorerie nets liés aux activités d'investissement .....</b>		<b>617 449</b>	<b>(170 454)</b>																																																																																																																																															
<b>Flux de trésorerie nets liés aux activités de financement .....</b>		<b>30 867 543</b>	<b>43 734 547</b>																																																																																																																																															
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<b>Trésorerie et équivalents de trésorerie nets à la clôture.....</b>		<b>30 059 909</b>	<b>53 982 211</b>																																																																																																																																															
B.8	<b>Informations financières pro forma clés sélectionnées</b>	Sans objet.																																																																																																																																																
B.9	<b>Prévisions ou estimations de bénéfice</b>	Sans objet : la Société ne publie pas de prévision ou d'estimation du bénéfice.																																																																																																																																																
B.10	<b>Réserves sur les informations financières historiques</b>	Sans objet : il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.																																																																																																																																																
B.11	<b>Fonds de roulement net</b>	La Société atteste que, de son point de vue, son fonds de roulement net, avant l'Augmentation de Capital (telle que définie ci-après) objet de la présente note d'opération, est suffisant au regard de ses obligations actuelles pour les 12 prochains mois à compter de																																																																																																																																																

	la date de visa sur le Prospectus.
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### Section C – Valeurs mobilières

C.1	<b>Nature, catégorie et numéro d'identification des actions offertes et/ou émises et admises aux négociations</b>	<p><b>Informations sur les actions listées :</b></p> <p>Les actions nouvelles dont l'admission aux négociations sur le marché réglementé d'Euronext Paris (« <b>Euronext Paris</b> ») est demandée (les « <b>Actions Nouvelles</b> ») sont des actions ordinaires de même catégorie que les actions existantes de la Société.</p> <p>A la date du Prospectus, le placement des Actions Nouvelles auprès des investisseurs a été réalisé, mais la cotation des actions ne pourra intervenir qu'à la suite de leur émission, au terme des opérations de règlement-livraison prévues le 27 juin 2017.</p> <p>Libellé pour les actions : « GenSight Biologics »</p> <p>Code ISIN : FR0013183985</p> <p>Mnémonique : SIGHT</p> <p>Compartiment : Compartiment C</p> <p>Classification ICB : 4573 Biotechnology</p>
C.2	<b>Devise</b>	Euro.
C.3	<b>Nombre d'actions émises/Valeur nominale des actions</b>	<p>À la date du Prospectus, le capital social s'élève à 494 606,33 euros, entièrement libéré, divisé en 19 784 253 actions de 0,025 euro de nominal chacune.</p> <p>L'émission des Actions Nouvelles porte sur 3 750 000 actions d'une valeur nominale unitaire de 0,025 euro, à libérer intégralement lors de la souscription.</p> <p>Après émission des Actions Nouvelles, le nombre d'actions composant le capital social de la Société sera porté à 23 534 253 actions ordinaires d'une valeur nominale de 0,025 euro.</p>
C.4	<b>Droits attachés aux actions</b>	<p>Les Actions Nouvelles seront, dès leur création, soumises à l'ensemble des stipulations des statuts de la Société. En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Nouvelles émises dans le cadre de l'Augmentation de Capital sont les suivants :</p> <ul style="list-style-type: none"> <li>- droit à dividendes ;</li> <li>- droit de participation aux bénéfices de la Société ;</li> <li>- droit de vote, étant précisé que chaque action de la Société donne droit à un droit de vote, le droit de vote double prévu par l'article L. 225-123 du Code de commerce étant expressément exclu par les statuts de la Société ;</li> <li>- droit préférentiel de souscription de titres de même catégorie ; et</li> <li>- droit de participation à tout excédent en cas de liquidation.</li> </ul> <p>Les statuts de la Société prévoient également des franchissements de seuils statutaires.</p>
C.5	<b>Restriction imposée à la libre négociabilité</b>	Sans objet : aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

	<b>des actions</b>	
C.6	<b>Demande d'admission à la négociation</b>	<p>Les Actions Nouvelles feront l'objet d'une demande d'admission sur le marché réglementé d'Euronext à Paris.</p> <p>Leur admission sur Euronext Paris est prévue le 27 juin 2017, sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0013183985).</p> <p>Aucune autre demande d'admission aux négociations sur un marché réglementé n'a été formulée par la Société.</p>
C.7	<b>Politique en matière de dividendes</b>	<p>Conformément à la loi et aux statuts de la Société, les actionnaires de la Société peuvent lors de l'assemblée générale annuelle, et sur recommandation du conseil d'administration de la Société, décider la distribution de dividendes.</p> <p>La politique de distribution de dividendes de la Société prendra en compte les résultats de la Société, sa situation financière, sa stratégie de croissance, ses besoins en liquidité, la mise en œuvre de ses objectifs, et tout autre facteur considéré comme pertinent par le Conseil d'Administration de la Société.</p> <p>La Société n'a procédé à aucune distribution de dividende depuis sa constitution, ceci incluant les exercices clos les 31 décembre 2015 et 2016. La Société n'a pas prévu d'initier une politique de versement de dividendes réguliers compte tenu de son stade de développement.</p>

#### Section D – Risques

D.1	<b>Principaux risques propres à la Société ou à son secteur d'activité</b>	<p>Les principaux facteurs de risques propres à la Société et à son secteur d'activité figurent au Chapitre 4 du Document de Référence 2016 de la Société.</p> <p>Parmi ces principaux facteurs de risques, figurent les suivants :</p> <ul style="list-style-type: none"> <li>• Aucun médicament de thérapie génique n'a été autorisé aux Etats-Unis et seulement deux de ces médicaments l'ont été dans l'Union Européenne et il est donc difficile de prévoir les délais et coûts de développement ainsi que d'approbation réglementaire pour les candidats-médicaments de la Société ;</li> <li>• La Société n'est pas propriétaire des droits de propriété intellectuelle et ses droits de développer et commercialiser ses candidats-médicaments sont limités par les conditions des licences de propriété intellectuelle concédées par des tiers ;</li> <li>• La Société n'a jamais généré de revenu de la vente de ses produits et a enregistré des pertes opérationnelles depuis sa création. La Société s'attend à générer des pertes opérationnelles dans un futur proche et pourrait ne jamais atteindre ou maintenir un niveau de rentabilité ;</li> <li>• Même en cas de succès de l'Augmentation de Capital, la Société pourrait avoir besoin de lever de fonds additionnels dans le futur et pourrait ne pas y parvenir à des conditions acceptables, voire ne pas y parvenir du tout ;</li> <li>• La Société n'a pas achevé l'évaluation de son principal candidat-médicament, GS010, par des essais cliniques et son deuxième principal candidat-médicament, GS030, est en cours d'évaluation dans le cadre d'études précliniques ;</li> <li>• Les candidats-médicaments de la Société et le procédé pour administrer les candidats-médicaments par l'utilisation de vecteurs AAV peuvent entraîner des effets secondaires indésirables ou présenter d'autres caractéristiques qui pourraient retarder ou empêcher leur approbation réglementaire, limiter leur potentiel commercial ou entraîner des conséquences négatives importantes suite à toute potentielle autorisation de commercialisation ;</li> <li>• La Société doit faire face à une concurrence importante dans un environnement</li> </ul>
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		<p>d'évolution technologique accélérée et ses concurrents peuvent obtenir des approbations réglementaires avant la Société ou développer des traitements plus avancés et efficaces que ceux de la Société ;</p> <ul style="list-style-type: none"> <li>• La Société s'appuie sur des tiers pour conduire, superviser et contrôler ses études cliniques. Si ces tiers ne respectent pas les délais fixés par la Société ou ne mènent pas les études requises, ses programmes de développement clinique peuvent être retardés ou infructueux et la Société peut être dans l'impossibilité d'obtenir les approbations réglementaires et de commercialisation pour ses candidats-médicaments ou ne pas les obtenir dans les délais prévus ;</li> <li>• Le succès commercial des candidats-médicaments de la Société dépend de leur degré d'acceptation sur le marché par les médecins, patients, tiers-payeurs et autres acteurs de la communauté médicale ;</li> <li>• La Société peut décider à l'avenir de s'engager dans des collaborations avec des tiers pour le développement et la commercialisation de ses candidats-médicaments. Si la Société ne peut pas conclure ces collaborations à des conditions acceptables, ou si ces collaborations ne réussissent pas, cela pourrait avoir un impact défavorable significatif sur son activité ;</li> <li>• La Société peut ne pas être en mesure de développer une force de vente suffisante pour commercialiser ses produits ;</li> <li>• Les efforts de la Société pour identifier ou découvrir de nouveaux candidats-médicaments peuvent ne pas aboutir ; et</li> <li>• Le succès futur de la Société dépend de sa capacité à conserver ses employés, consultants et conseils clés et à attirer, conserver et motiver un personnel qualifié, et les membres de l'équipe de direction peuvent être affectés par des conflits d'intérêt s'ils font partie des équipes de gestion ou de direction de ses concurrents.</li> </ul>
D.3	<b>Principaux risques propres à l'Offre et aux actions de la Société</b>	<p>Les principaux facteurs de risques liés à l'opération figurent ci-après :</p> <ul style="list-style-type: none"> <li>• Les actionnaires verront leur participation dans le capital social de la Société diluée ;</li> <li>• Le prix de marché des actions de la Société pourrait fluctuer et baisser en-dessous du Prix de Souscription des Actions Nouvelles ;</li> <li>• La volatilité et la liquidité des actions de la Société pourraient fluctuer significativement ;</li> <li>• Des cessions d'un nombre significatif d'actions de la Société, ou la perception par le marché que de telles ventes puissent intervenir, pourraient avoir un impact défavorable sur le prix de marché de l'action de la Société ;</li> <li>• En cas de nouvel appel au marché, il en résulterait une dilution complémentaire pour les actionnaires ; et</li> <li>• Dans le futur, et sous réserve d'une augmentation de la capitalisation boursière de la Société, certaines transactions portant sur les actions de la Société pourraient entrer dans le champ d'application de la taxe sur les transactions financières française ou de la taxe sur les transactions financières européenne si cette dernière devait être mise en œuvre.</li> </ul>

### Section E – Offre

E.1	<b>Montant total du produit de l'Offre et estimation des dépenses</b>	<p>Le produit brut de l'Augmentation de Capital correspond au produit du nombre d'actions à émettre et du Prix de Souscription (tel que défini ci-dessous) unitaire des Actions Nouvelles.</p> <p>Le produit net de l'Augmentation de Capital correspond au produit brut diminué des</p>
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	<b>totales liées à l'Offre</b>	<p>charges mentionnées ci-dessous.</p> <p>A titre indicatif, le produit brut et l'estimation des dépenses liées à l'émission (hors taxes) pour l'ensemble de l'Augmentation de Capital sont de :</p> <ul style="list-style-type: none"> <li>• produit brut de l'Augmentation de Capital : 22 500 000 euros ;</li> <li>• rémunération des intermédiaires financiers et frais juridiques et administratifs : environ 1 665 000 euros ;</li> <li>• produit net de l'Augmentation de Capital : environ 20 835 000 euros.</li> </ul>
E.2a	<b>Raisons de l'Offre / Utilisation prévue du produit de celle-ci</b>	<p>L'Augmentation de Capital a pour objectif de fournir à la Société des moyens supplémentaires pour financer ses activités et poursuivre le développement de ses plateformes technologiques et candidats médicaments.</p> <p>Ainsi, le produit net estimé de l'Augmentation de Capital serait alloué à la préparation du lancement de GS010 en Europe et aux Etats-Unis, et notamment au financement lié au marketing, au <i>market access</i> et à la mise en place d'une infrastructure commerciale.</p> <p>Au 30 avril 2017, la Société estimait avoir les ressources nécessaires pour s'autofinancer jusqu'à la fin de l'année 2018. La réalisation de l'Augmentation de Capital permettrait à la Société de s'autofinancer jusqu'à la fin du premier trimestre 2019.</p>
E.3	<b>Modalités et conditions de l'Offre</b>	<p><b><i>Structure de l'opération - Augmentation de Capital réservée à catégories de personnes répondant à des caractéristiques déterminées</i></b></p> <p>L'émission des Actions Nouvelles est réalisée dans le cadre d'une augmentation de capital par offre réservée à des catégories de personnes déterminées par l'assemblée générale des actionnaires du 31 mai 2017 et a fait l'objet (i) sur le territoire de l'EEE d'une procédure dite de construction de livre d'ordres auprès d'investisseurs qualifiés conformément à l'article 3.2(a) de la directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003 (telle que modifiée) et entrant dans les catégories de personnes répondant à des caractéristiques déterminées par l'assemblée générale, et (ii) hors EEE d'un placement auprès d'investisseurs entrant dans les catégories de personnes répondant à des caractéristiques déterminées par l'assemblée générale et conformément aux règles propres à chaque pays concerné, et en particulier hors les Etats-Unis conformément à la <i>Regulation S</i> du <i>U.S. Securities Act of 1933</i>, tel qu'amendé, et aux Etats-Unis au titre d'une exemption d'enregistrement prévue par le <i>Securities Act</i> (l'«<b>Offre</b>»).</p> <p><b><i>Nombre d'actions dont l'admission est demandée</i></b></p> <p>3 750 000 Actions Nouvelles.</p> <p><b><i>Droit préférentiel de souscription</i></b></p> <p>L'émission des Actions Nouvelles est réalisée avec suppression du droit préférentiel de souscription et réservée à des catégories de personnes conformément à l'article L. 225-138 du Code de commerce (l'«<b>Augmentation de Capital</b>»).</p> <p>Dans ce cadre, les actionnaires de la Société ont décidé expressément de la suppression de leur droit préférentiel de souscription lors de l'assemblée générale des actionnaires du 31 mai 2017 (22<sup>ème</sup> résolution) au profit des catégories de personnes suivantes :</p> <ul style="list-style-type: none"> <li>(i) des personnes physiques ou morales (en ce compris des sociétés), sociétés d'investissement, trusts, fonds d'investissement ou autres véhicules de placement quelle que soit leur forme, de droit français ou étranger, investissant à titre habituel dans le secteur pharmaceutique, biotechnologique, ophtalmologique, des maladies neurodégénératives ou des technologies médicales ; et/ou</li> <li>(ii) des sociétés, institutions ou entités quelle que soit leur forme, françaises ou étrangères, exerçant une part significative de leur activité dans ces domaines ;</li> </ul>

		<p>et/ou</p> <p>(iii) les prestataires de service d'investissement français ou étranger ayant un statut équivalent susceptibles de garantir la réalisation d'une augmentation de capital destinée à être placée auprès des personnes visées au (i) et (ii) ci-dessus et, dans ce cadre, de souscrire aux titres émis.</p> <p><b>Prix de Souscription</b></p> <p>Le prix de souscription des Actions Nouvelles est de 6,00 euros par action (0,025 euro de valeur nominale et 5,975 euros de prime d'émission) (le « <b>Prix de Souscription</b> »).</p> <p>Conformément aux modalités de détermination du prix de souscription des actions fixées par la 22<sup>ème</sup> résolution de l'assemblée générale des actionnaires du 31 mai 2017, le Prix de Souscription fait ressortir une décote de 5,40 % par rapport à la moyenne pondérée des cours de l'action de la Société des trois dernières séances de bourse précédant la fixation du prix, à savoir du 20 juin au 22 juin 2017, soit 6,34 euros et ce, conformément aux termes de la résolution, laquelle prévoit que la décote ne peut pas excéder 15% par rapport à la moyenne pondérée des cours de l'action de la Société des trois dernières séances de bourse précédant la fixation du prix .</p> <p>Les souscriptions et versements seront reçus et déposés auprès de BNP Paribas Securities Services, qui émettra le certificat du dépositaire, le jour du règlement-livraison des Actions Nouvelles, prévu pour le 27 juin 2017 (la « <b>Date de Règlement</b> »).</p> <p><b>Jouissance des actions émises</b></p> <p>Les Actions Nouvelles porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date et seront admises sur la même ligne de cotation que les actions existantes.</p> <p><b>Garantie</b></p> <p>L'Offre a fait l'objet d'un contrat de placement rédigé en langue anglaise et intitulé « <i>Placement Agent Agreement</i> » (le « <b>Contrat de Placement</b>») conclu le 22 juin 2017 entre la Société, Guggenheim Securities (« <b>Guggenheim</b> »), et Oddo BHF SCA (« <b>Oddo</b> ») en qualité d'agents de placement et teneurs de livres associés (ensemble, les « <b>Agents de Placement et Teneurs de Livres Associés</b> »).</p> <p>Le placement des Actions Nouvelles réalisé auprès des investisseurs situés aux Etats-Unis a fait l'objet de contrats de souscription conclus entre chacun de ces investisseurs et la Société.</p> <p>Conformément au Contrat de Placement, Oddo et Guggenheim s'engagent, conjointement et sans solidarité entre eux, à l'égard de la Société s'agissant des Actions Nouvelles à faire leurs meilleurs efforts pour faire souscrire à la Date de Règlement de l'Offre les Actions Nouvelles au Prix de Souscription par des investisseurs situés aux Etats-Unis, en France et hors de France, à l'exclusion notamment du Canada, du Japon et de l'Australie.</p> <p>En outre, Oddo s'engage, s'agissant uniquement de la partie de l'Offre réalisée auprès d'investisseurs qualifiés, entrant dans les catégories de personnes répondant à des caractéristiques déterminées par l'assemblée générale, qui sont situés en dehors des Etats-Unis, en cas de défaillance d'un investisseur ayant placé un ordre dans le cadre de l'Offre, à souscrire lui-même au Prix de Souscription à la Date de Règlement les Actions Nouvelles non souscrites par ledit investisseur défaillant. Cette garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.</p> <p>La partie de l'Offre réalisée auprès d'investisseurs situés aux Etats-Unis ne fait pas l'objet d'une garantie.</p> <p>Le Contrat de Placement peut être résilié par les Agents de placement, à tout moment et jusqu'à (et y compris) la Date de Règlement de la totalité de l'Offre, prévue le 27 juin 2017 sous certaines conditions, et notamment dans certaines circonstances qui pourraient affecter le succès de l'Offre, en cas d'inexactitudes et de non-respect des déclarations et garanties données par la Société dans le cadre du Contrat de Placement et dans l'hypothèse où des conditions suspensives usuelles ne seraient pas réalisées.</p> <p>Dans l'hypothèse où le Contrat de Placement serait résilié conformément à ses termes, l'ensemble des ordres des investisseurs passés et les contrats de souscription conclus au titre</p>
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	<p>de l'Offre seraient nuls et nonavenus. En cas de résiliation du Contrat de Placement, cette information fera l'objet d'un communiqué de presse diffusé par la Société et d'un avis diffusé par Euronext Paris.</p> <p><b>Souscripteurs :</b></p> <p>A la date du visa sur le Prospectus, les Actions Nouvelles ont été souscrites par plusieurs investisseurs sans que l'un d'entre eux n'ait souscrit à une part prépondérante de l'Augmentation de Capital.</p> <p><b>Restrictions applicables à l'Offre</b></p> <p>L'Offre a été effectuée exclusivement auprès des investisseurs entrant dans l'une des catégories déterminées par l'assemblée générale des actionnaires du 31 mai 2017 dans sa 22<sup>ème</sup> résolution, en application de l'article L. 225-138 du Code de commerce.</p> <p>La diffusion du Prospectus peut, dans certains pays, y compris les Etats-Unis, faire l'objet d'une réglementation spécifique. Les personnes en sa possession doivent s'informer des éventuelles restrictions locales et s'y conformer.</p> <p>Le Prospectus, ou tout autre document relatif à l'Augmentation de Capital, ne pourra être distribué hors de France qu'en conformité avec les lois et réglementations applicables localement, et ne pourra constituer une offre de souscription dans le pays où une telle offre enfreindrait la législation applicable localement.</p> <p><b>Calendrier indicatif</b></p> <table border="0"> <tr> <td data-bbox="486 929 734 1008">22 juin 2017 (après clôture de la bourse)</td> <td data-bbox="837 929 1428 1064">Communiqué de presse annonçant le lancement de l'Augmentation de Capital  Fixation du prix d'émission des Actions Nouvelles et des modalités de l'opération</td> </tr> <tr> <td data-bbox="486 1097 614 1120">23 juin 2017</td> <td data-bbox="837 1097 1428 1400">Communiqué de presse annonçant le Prix de Souscription et la taille définitive de l'Augmentation de Capital (avant ouverture de la bourse)  Visa de l'AMF sur le Prospectus  Communiqué de presse annonçant l'obtention du visa sur le Prospectus et ses modalités de mise à disposition  Diffusion par Euronext Paris de l'avis d'admission des Actions Nouvelles</td> </tr> <tr> <td data-bbox="486 1433 614 1456">27 juin 2017</td> <td data-bbox="837 1433 1428 1534">Règlement-Livraison des Actions Nouvelles  Admission des Actions Nouvelles aux négociations sur Euronext Paris</td> </tr> </table> <p><b>Agents de Placement et Teneurs de Livres Associés</b></p> <p><i>Pour l'Europe :</i></p> <p><b>Oddo BHF SCA</b> 12 Boulevard de la Madeleine 75440 Paris Cedex 09 France</p> <p><i>Pour les Etats-Unis seulement :</i></p> <p><b>Guggenheim Securities, LLC</b> 330 Madison Avenue New York, NY, 10017</p>	22 juin 2017 (après clôture de la bourse)	Communiqué de presse annonçant le lancement de l'Augmentation de Capital  Fixation du prix d'émission des Actions Nouvelles et des modalités de l'opération	23 juin 2017	Communiqué de presse annonçant le Prix de Souscription et la taille définitive de l'Augmentation de Capital (avant ouverture de la bourse)  Visa de l'AMF sur le Prospectus  Communiqué de presse annonçant l'obtention du visa sur le Prospectus et ses modalités de mise à disposition  Diffusion par Euronext Paris de l'avis d'admission des Actions Nouvelles	27 juin 2017	Règlement-Livraison des Actions Nouvelles  Admission des Actions Nouvelles aux négociations sur Euronext Paris
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		USA
E.4	<b>Intérêts pouvant influencer sensiblement sur l'Offre</b>	Les Agents de Placements et Teneurs de Livres Associés et/ou certains de leurs affiliés ont rendu et/ou pourront rendre à l'avenir diverses prestations de services bancaires, financiers, d'investissements, commerciaux ou autres à la Société, ses affiliés ou actionnaires ou à leurs mandataires sociaux, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.
E.5	<b>Personne ou entité offrant de vendre des actions / Convention de blocage</b>	<p><b><u>Engagement d'abstention et de conservation lié à l'Augmentation de Capital</u></b></p> <p><b><i>Engagement d'abstention de la Société</i></b></p> <p>Pendant une période expirant 90 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p><b><i>Engagement de conservation des principaux dirigeants et administrateurs de la Société</i></b></p> <p><b><i>Engagement pris à l'égard des Agents de Placement et Teneurs de Livres Associés sur les actions existantes de la Société</i></b></p> <p>Pendant une période expirant 90 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p><b><u>Autres engagements de conservation</u></b></p> <p>En outre, les actions de la Société sont soumises à des engagements de conservation pris lors de la réalisation de l'introduction en bourse de la Société le 14 juillet 2016.</p> <p><b><i>Engagement pris par Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares et Bpifrance Participations</i></b></p> <p>66,66% de leurs actions et autres titres donnant accès au capital de la Société jusqu'au 14 juillet 2017 inclus et 33,33% de leurs actions et autres titres donnant accès au capital de la Société jusqu'au 14 janvier 2018 inclus, sous réserve de certaines exceptions.</p> <p><b><i>Engagement de conservation des dirigeants et salariés</i></b></p> <p>Pour les dirigeants et mandataires sociaux, jusqu'au 4 juillet 2017 inclus, sous réserve de certaines exceptions.</p> <p>Pour les actionnaires salariés, jusqu'au 14 juillet 2017 inclus, sous réserve de certaines exceptions.</p> <p><b><i>Engagement pris par José Sahel et Bernard Gilly</i></b></p> <p>66,66% de leurs actions et autres titres donnant accès au capital de la Société jusqu'au 14 juillet 2017 inclus et 33,33% de leurs actions et autres titres donnant accès au capital de la Société jusqu'au 14 janvier 2018 inclus, sous réserve de certaines exceptions.</p> <p>Les engagements de conservation portent également sur les actions émises sur exercice des instruments dilutifs (bons de souscription d'actions et bons de souscription de parts de créateurs d'entreprise).</p>
E.6	<b>Montant et pourcentage de la dilution résultant immédiatement de l'Offre</b>	<p><b><i>Incidence de l'émission sur la quote-part des capitaux propres</i></b></p> <p>A titre indicatif, l'incidence de l'émission des Actions Nouvelles sur la quote-part des capitaux propres de la Société par action (calculs effectués sur la base des capitaux propres établis conformément aux normes comptables IFRS au 31 décembre 2016 et du nombre d'actions de la Société au 31 mai 2017 excluant les actions auto-détenues) est la suivante :</p>



		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Quote-part des capitaux propres par action (en euros)</th> </tr> <tr> <th>Base non diluée</th> <th>Base diluée <sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Avant émission des Actions Nouvelles provenant de l'Augmentation de Capital</td> <td>2,70 €</td> <td>2,55 €</td> </tr> <tr> <td>Après émission de 3 750 000 Actions Nouvelles provenant de l'Augmentation de Capital</td> <td>3,15 €</td> <td>3,00 €</td> </tr> </tbody> </table> <p>(1) Les calculs sont effectués en prenant pour hypothèse l'exercice de l'ensemble des bons de souscription d'actions (BSA), bons de souscription de parts de créateurs d'entreprise (BSCPE), actions gratuites et options de souscription ou d'achat d'actions en circulation au 1<sup>er</sup> juin 2017, pouvant donner lieu à l'émission d'un maximum de 1 154 460 actions.</p> <p><b>Incidence de l'émission sur la situation de l'actionnaire</b></p> <p>A titre indicatif, l'incidence de l'émission des Actions Nouvelles sur la participation dans le capital d'un actionnaire détenant 1 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base du nombre d'actions composant le capital social de la Société au 31 mai 2017 excluant les actions auto-détenues) est la suivante :</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Participation de l'actionnaire (en %)</th> </tr> <tr> <th>Base non diluée</th> <th>Base diluée <sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Avant émission des Actions Nouvelles provenant de l'Augmentation de Capital</td> <td>1,00 %</td> <td>0,94 %</td> </tr> <tr> <td>Après émission de 3 750 000 Actions Nouvelles provenant de l'Augmentation de Capital</td> <td>0,84 %</td> <td>0,80 %</td> </tr> </tbody> </table> <p>(1) Les calculs sont effectués en prenant pour hypothèse l'exercice de l'ensemble des bons de souscription d'actions (BSA), bons de souscription de parts de créateurs d'entreprise (BSCPE), actions gratuites et options de souscription ou d'achat d'actions en circulation au 1<sup>er</sup> juin 2017, pouvant donner lieu à l'émission d'un maximum de 1 154 460 actions.</p>		Quote-part des capitaux propres par action (en euros)		Base non diluée	Base diluée <sup>(1)</sup>	Avant émission des Actions Nouvelles provenant de l'Augmentation de Capital	2,70 €	2,55 €	Après émission de 3 750 000 Actions Nouvelles provenant de l'Augmentation de Capital	3,15 €	3,00 €		Participation de l'actionnaire (en %)		Base non diluée	Base diluée <sup>(1)</sup>	Avant émission des Actions Nouvelles provenant de l'Augmentation de Capital	1,00 %	0,94 %	Après émission de 3 750 000 Actions Nouvelles provenant de l'Augmentation de Capital	0,84 %	0,80 %
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E.7	<b>Dépenses facturées à l'investisseur par la Société</b>	Sans objet : aucune dépense ne sera mise à la charge de l'investisseur.																						

## SUMMARY

Visa no.17-297 from the AMF of June 23, 2017

This summary consists of a key set of disclosures known as “Elements”. These Elements are set out in Sections A to E (numbered A.1 to E.7).

The summary contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding that Element. In this case, a short description of the Element is included in the summary with the mention of “Not applicable.”

## Section A – Introduction and warnings

A.1	<b>Introduction and warning to the reader</b>	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities that are offered to the public offering or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof and requested its notification pursuant to Article 212-41 of the AMF’s General Regulations, may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p> <p>The information contained in this Prospectus allow to maintain in all respect, the equality of access to the information regarding the issuer between the shareholders and the investors.</p>
A.2	<b>Consent of the Company</b>	Not applicable.

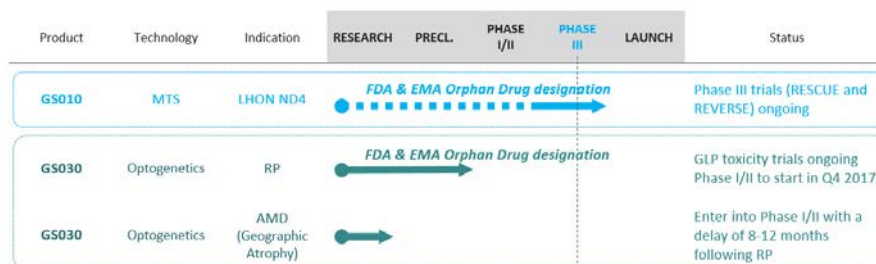
## Section B – Company

B.1	<b>Legal and commercial name</b>	<p>Legal name: Gensight Biologics S.A. (the “<b>Company</b>” or “<b>GenSight Biologics</b>”).</p> <p>Commercial name: GenSight Biologics.</p>
B.2	<b>Registered office/ Legal form/Applicable legislation/Country of incorporation</b>	<p>Registered office: 74, rue du Faubourg Saint-Antoine, 75012 Paris.</p> <p>Legal form: Corporation (<i>société anonyme</i>).</p> <p>Applicable law: French law.</p> <p>Country of incorporation: France.</p>
B.3	<b>Operations and principal</b>	Founded in April 2012 by Bernard Gilly, Pr. José-Alain Sahel, and several world-renowned scientists, GenSight Biologics is a clinical-stage biotechnology company

**activities**

discovering and developing novel gene therapies for neurodegenerative retinal diseases and diseases in the central nervous system.

GenSight Biologics is developing two core technology platforms: Mitochondrial Targeting Sequence (MTS), and optogenetics. Out of a large number of applications, GenSight Biologics has chosen to initially focus on neurodegenerative retinal diseases. GenSight Biologics' product candidates GS010 and GS030 are designed to be administered in a single treatment to each eye by intravitreal injection, in order to offer patients a long-lasting functional cure. GenSight does not own patent but owns intellectual property licenses for the development and commercialization of its product candidates.



### ***GS010 – Mitochondrial Targeting Sequence in the treatment of Leber's hereditary optic neuropathy***

GS010 targets Leber Hereditary Optic Neuropathy (LHON), is a rare mitochondrial genetic disease, maternally inherited, characterized by the degeneration of retinal ganglion cells that results in rapid, severe and irreversible bilateral vision loss, that can lead to legal blindness, and mainly affects adolescents and young adults. LHON is estimated to affect approximately 1,400 to 1,500 people each year in the US and in Europe. GS010 leverages a mitochondrial targeting sequence (MTS) proprietary technology which, when associated with the gene of interest, allows to specifically address it into the mitochondrion using an AAV vector (Adeno-Associated Virus). The gene is therefore transferred into the cell so that it can be expressed and produce the functional protein, which will be transported inside the mitochondrion thanks to the specific nucleotidic sequences in order to restore the deficient or missing mitochondrial function. GS010 has received orphan drug designation in the European Union and the United States.

In April 2015, GenSight Biologics completed the recruitment of 15 patients for its Phase I/II study to evaluate the safety and tolerability of GS010. The preliminary results on humans have demonstrated a good safety and tolerability profile. Patients will be closely followed for a minimum of 3 years. Preliminary pharmacodynamics results at 96 weeks have demonstrated improvements in visual acuity in patients with an onset of disease of less than 2 years. A mean gain of +29 letters (-0.57 LogMAR) was observed in the treated eye and +15 letters (-0.30 LogMAR) in the untreated eye, a mean difference of 14 letters in favor of the treated eye (5 letters correspond to one line on the ETDRS chart). Therefore, a difference of 20 letters is equivalent to 4 lines on the ETDRS chart). No significant difference was observed in patients with an onset of disease of more than two years that have been injected. We also observed an improvement in color perception for treated eyes, in patients with an onset of disease of less than 2 years. Improvements in visual field and color perception have also been observed in patients with the best preserved function before treatment.

Although the study was not designed to demonstrate efficacy of the treatment, due to the diversity of doses and the heterogeneity of patients, these preliminary results are encouraging. After talks with experts, GenSight Biologics has designed its ongoing Phase III trials to target a more homogeneous patient population, very recently diagnosed (less than 12 months), which could maximize the benefits and efficacy of treatment.

		<p>GenSight Biologics initiated two Phase III trials in late 2015 simultaneously in Europe and the US, to demonstrate the efficacy of GS010 in ND4-induced LHON patients who have suffered a loss of visual acuity with an onset of less than a year. The main objective of these studies, named "RESCUE" and "REVERSE", is to assess the efficacy of GS010 in the treated eye versus the untreated eye, by measuring the change in visual acuity at 48 weeks compared to the visual acuity at baseline. The Company believes, on an indicative basis and subject to limitations, that the launch of the GS010 could occur at the end of year 2019. The Company has completed the enrollment of 36 patients for REVERSE and expects to complete enrollment of 36 patients for RESCUE by the end of the second quarter of 2017. The results are expected for the second quarter of 2018 for REVERSE and the third quarter of 2018 for RESCUE.</p> <p><b><i>GS030 – optogenetics for the treatment of retinitis pigmentosa and geographic atrophy</i></b></p> <p>GS030 is intended to treat degenerative diseases of the photoreceptors such as all forms of genetic retinitis pigmentosa, but also geographic atrophies, resulting from the late-stage form of age-related macular degeneration. Retinitis pigmentosa is estimated to affect approximately 15,000 to 20,000 people each year through the world, compared to 350,000 to 400,000 for age-related macular degeneration. GS030 leverages the optogenetics technology, which consists in making neurones sensitive to light, which allows to stimulate targeted cells without interfering with those surrounding. The approach of GS030 uses gene therapy to transfer a photosensitive protein into retinal ganglion cells, then to activate this protein with a stimulation external device in the form of goggles embedding an asynchron camera and a digital micro-mirror. Each transfected ganglion cell therefore act as a photoreceptor.</p> <p>A regulatory toxicology study in primates has to start in the fourth quarter of 2016, aiming at initiating a Phase I/II clinical trial in retinitis pigmentosa patients during the fourth quarter of 2017.</p>																														
B.4a	<b>Recent trends affecting the Company and its industry</b>	<p>On June 14, 2017 GenSight Biologics has reported long-term positive safety and visual acuity results at Week 96 in Phase I/II Study with GS010 for the treatment of Leber's Hereditary Optic Neuropathy (LHON). A mean gain of +29 letters (-0.57 LogMAR) was observed in the treated eye and +15 letters (-0.30 LogMAR) in the untreated eye, a mean difference of 14 letters in favor of the treated eye</p>																														
B.5	<b>Description of the Company</b>	<p>As of the date of the visa on the Prospectus, the Company owns a subsidiary in the United States, GenSight Biologics Inc., incorporated in May 2017.</p> <p>100% of the share capital of the subsidiary is owned by GenSight Biologics.</p>																														
B.6	<b>Principal Shareholders</b>	<p>As of the date of the Prospectus, the share capital is of 494,606.33 euros, divided into 19,784,253 shares fully subscribed and paid-up, all of the same class, each with a par value €0.025.</p> <p>To the Company's knowledge, ownership of the Company's share capital and voting rights on May 31, 2017 was as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of shares and voting rights</th> <th>% of share capital and voting rights (non-diluted)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>5% Shareholders:</b></td> </tr> <tr> <td>Novartis Pharma AG</td> <td>3,521,774</td> <td>17.80%</td> </tr> <tr> <td>Versant</td> <td>2,974,048</td> <td>14.90%</td> </tr> <tr> <td>Abingworth Bioventures VI LP</td> <td>2,873,306<sup>(1)</sup></td> <td>14.52%</td> </tr> <tr> <td>Fidelity Management &amp; Research Company</td> <td>1,860,895<sup>(2)</sup></td> <td>9.41%</td> </tr> <tr> <td>Bpifrance Participations</td> <td>1,500,000</td> <td>7.58%</td> </tr> <tr> <td>Vitavest S.à.r.l</td> <td>1,206,373</td> <td>6.10%</td> </tr> <tr> <td>Bpifrance Investissement</td> <td>975,666</td> <td>4.93%</td> </tr> <tr> <td colspan="3"><b>Directors and Executive Officers:</b></td> </tr> </tbody> </table>	Shareholders	Number of shares and voting rights	% of share capital and voting rights (non-diluted)	<b>5% Shareholders:</b>			Novartis Pharma AG	3,521,774	17.80%	Versant	2,974,048	14.90%	Abingworth Bioventures VI LP	2,873,306 <sup>(1)</sup>	14.52%	Fidelity Management & Research Company	1,860,895 <sup>(2)</sup>	9.41%	Bpifrance Participations	1,500,000	7.58%	Vitavest S.à.r.l	1,206,373	6.10%	Bpifrance Investissement	975,666	4.93%	<b>Directors and Executive Officers:</b>		
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After the settlement and delivery, the share capital would be at follows:</p> <table> <thead> <tr> <th rowspan="2">Shareholders</th> <th colspan="2">Shareholding (on a non-diluted basis)</th> <th colspan="2">Shareholding (on a diluted basis)<sup>(1)</sup></th> </tr> <tr> <th>Number of shares and voting rights</th> <th>% of share capital and voting rights</th> <th>Number of shares and voting rights</th> <th>% of share capital and voting rights</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>5% Shareholders :</b></td> </tr> <tr> <td>Novartis Pharma AG</td> <td>3,521,774</td> <td>14.96%</td> <td>3,521,774</td> <td>13.62%</td> </tr> <tr> <td>Versant (via Venture Capital IV &amp; Side Fund IV)</td> <td>3,280,381</td> <td>13.94%</td> <td>3,280,381</td> <td>12.69%</td> </tr> <tr> <td>Abingworth Bioventures VI</td> <td>3,139,973</td> <td>13.34%</td> <td>3,139,973</td> <td>12.14%</td> </tr> <tr> <td>Fidelity Management &amp; Research Company</td> <td>1,860,895</td> <td>7.91%</td> <td>1,860,895</td> <td>7.20%</td> </tr> <tr> <td>Bpifrance Participations</td> <td>2,000,000</td> <td>8.50%</td> <td>2,000,000</td> <td>7.74%</td> </tr> <tr> <td>Vitavest S.à.r.l</td> <td>1,339,706</td> <td>5.69%</td> <td>1,339,706</td> <td>5.18%</td> </tr> <tr> <td>Bpifrance Investissement</td> <td>975,666</td> <td>4.15%</td> <td>975,666</td> <td>3.77%</td> </tr> <tr> <td colspan="5"><b>Directors and Executive Officers :</b></td> </tr> <tr> <td>Bernard Gilly</td> <td>259,802</td> <td>1.10%</td> <td>908,600</td> <td>3.51%</td> </tr> <tr> <td>Thomas Gidoïn</td> <td>-</td> <td>-</td> <td>310,000</td> <td>1.20%</td> </tr> <tr> <td>Didier Pruneau</td> <td>95,880</td> <td>0.41%</td> <td>198,000</td> <td>0.77%</td> </tr> <tr> <td>Mohamed Genead</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Peter Goodfellow</td> <td>-</td> <td>-</td> <td>47,000</td> <td>0.18%</td> </tr> <tr> <td>Simone Seiter</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Natalie Mount</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Michael Wyzga</td> <td>-</td> <td>-</td> <td>71,000</td> <td>0.27%</td> </tr> <tr> <td><b>Employee Shareholding</b></td> <td><b>61,680</b></td> <td><b>0.26%</b></td> <td><b>628,000</b></td> <td><b>2.43%</b></td> </tr> <tr> <td><b>Other Shareholders (total)</b></td> <td><b>6,998,496</b></td> <td><b>29.74%</b></td> <td><b>7,574,656</b></td> <td><b>29.30%</b></td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>23,534,253</b></td> <td><b>100.00%</b></td> <td><b>25,855,651</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p><sup>(1)</sup> The number of shares contained in the table includes the 1,154,460 shares that may be issued by the Company further to the exercise of the remaining warrants</p>	Bernard Gilly	259,802	1.31%	Thomas Gidoïn	—	—	Didier Pruneau	95,880	0.48%	Mohamed Genead	—	—	Peter Goodfellow	—	—	Simone Seiter	—	—	Natalie Mount	—	—	Michael Wyzga	—	—	<b>Employee Shareholding</b>	61,680	0.31%	<b>Other Shareholders (total)</b>	4,481,829	22.65%	<b>TOTAL</b>	19,784,253	100%	Shareholders	Shareholding (on a non-diluted basis)		Shareholding (on a diluted basis) <sup>(1)</sup>		Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	<b>5% Shareholders :</b>					Novartis Pharma AG	3,521,774	14.96%	3,521,774	13.62%	Versant (via Venture Capital IV & Side Fund IV)	3,280,381	13.94%	3,280,381	12.69%	Abingworth Bioventures VI	3,139,973	13.34%	3,139,973	12.14%	Fidelity Management & Research Company	1,860,895	7.91%	1,860,895	7.20%	Bpifrance Participations	2,000,000	8.50%	2,000,000	7.74%	Vitavest S.à.r.l	1,339,706	5.69%	1,339,706	5.18%	Bpifrance Investissement	975,666	4.15%	975,666	3.77%	<b>Directors and Executive Officers :</b>					Bernard Gilly	259,802	1.10%	908,600	3.51%	Thomas Gidoïn	-	-	310,000	1.20%	Didier Pruneau	95,880	0.41%	198,000	0.77%	Mohamed Genead	-	-	-	-	Peter Goodfellow	-	-	47,000	0.18%	Simone Seiter	-	-	-	-	Natalie Mount	-	-	-	-	Michael Wyzga	-	-	71,000	0.27%	<b>Employee Shareholding</b>	<b>61,680</b>	<b>0.26%</b>	<b>628,000</b>	<b>2.43%</b>	<b>Other Shareholders (total)</b>	<b>6,998,496</b>	<b>29.74%</b>	<b>7,574,656</b>	<b>29.30%</b>	<b>TOTAL</b>	<b>23,534,253</b>	<b>100.00%</b>	<b>25,855,651</b>	<b>100.00%</b>
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B.7	<b>Selected key historical financial information</b>	<p>The selected financial information presented below is derived from GenSight Biologics's financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal years ended December 31, 2015 and 2016 (the "Annual Financial Statements").</p> <p>The tables below present selected financial information of GenSight Biologics as of and for the periods ended on the dates indicated below.</p> <table> <thead> <tr> <th colspan="2">Year ending December 31,</th> </tr> <tr> <th>2015</th> <th>2016</th> </tr> <tr> <th>€</th> <th>€</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Statements of Income (Loss) Data:</b></td> </tr> </tbody> </table>	Year ending December 31,		2015	2016	€	€	<b>Statements of Income (Loss) Data:</b>																																																																																																																																							
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B.8	<b>Selected key <i>pro forma</i> financial information</b>	Not applicable.																																																																																																						
B.9	<b>Profit forecasts or estimates</b>	Not applicable: the Company does not publish any profit forecasts or estimates.																																																																																																						
B.10	<b>Qualifications in the audit reports on the historical financial information</b>	Not applicable: there are no qualifications in the audit report on the historical financial information contained in the Prospectus.																																																																																																						
B.11	<b>Net working capital</b>	The Company certifies that, in its opinion, its net working capital available, before the Capital Increase (as defined below) contemplated by this Securities Note, is sufficient to meet its obligations for the twelve months following the date of visa of the AMF on the Prospectus.																																																																																																						

### Section C – Shares

C.1	<b>Type, class and identification number of the shares</b>	<p><b>Details on the shares being listed:</b></p> <p>The new shares for which admission to trading on the regulated market of Euronext Paris (“<b>Euronext Paris</b>”) is sought are ordinary shares (the “<b>New Shares</b>”) of the same class as the existing shares of the Company.</p> <p>As of the date of the Prospectus, the New Shares have been already placed with</p>
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		<p>investors but the listing of the New Shares will only occur following their issuance, after the settlement and delivery expected to be on June 27, 2017.</p> <p>Label for the shares: “GenSight”</p> <p>ISIN Code: FR0013183985</p> <p>Symbol: SIGHT</p> <p>Compartment: Compartment C</p> <p>ICB classification: 4573 Biotechnology</p>
C.2	<b>Currency</b>	Euro.
C.3	<b>Number of shares issued and par value</b>	<p>As of the date of the Prospectus, the share capital is of 494,606.33 euros, divided into 19,784,253 shares fully subscribed and paid-up, all of the same class, each with a par value €0.025.</p> <p>The issuance relates to 3,750,000 New Shares with a nominal value per share of 0.025 euro to be fully subscribed and paid-up.</p> <p>After the issuance of the New Shares, the share capital will be of 23,534,253 ordinary shares with nominal value per share of 0.025 euro.</p>
C.4	<b>Description of the rights attached to the shares</b>	<p>As of their admission and first listing, the New Shares will be governed by the provisions of the Company’s bylaws. In accordance with current provisions of French law and of the Company’s bylaws, the New Shares issued in connection with the Capital Increase will have the following principal rights:</p> <ul style="list-style-type: none"> <li>• dividend right</li> <li>• right to participate to the Company’s profits;</li> <li>• voting right, it being specified that each share entitles the holder to one vote, double voting rights pursuant to Article L. 225-123 of the French Commercial Code having expressly been excluded by the bylaws of the Company;</li> <li>• preferential subscription right for securities of the same class; and</li> <li>• right to a share of any liquidation surplus.</li> </ul> <p>The bylaws of the Company also provide for statutory shareholding thresholds.</p>
C.5	<b>Restrictions on the free transferability of the shares</b>	Not applicable: No provision of the bylaws restricts the transferability of the ordinary shares comprising the Company’s share capital.
C.6	<b>Admission</b>	<p>Application is made for the New Shares to be listed and admitted to trading on the regulated market of Euronext Paris.</p> <p>The admission to trading of the New Shares is expected to be on June 27, 2017, on the same listing line of the existing shares of the Company (Code ISIN FR0013183985).</p> <p>No other application for admission of the New Shares to trading on a regulated market has been made.</p>
C.7	<b>Dividend Policy</b>	<p>In accordance with applicable law and the Company’s bylaws, the Company’s shareholders may at their annual general meeting, upon the recommendation of the Company’s Board of Directors, authorize the distribution of dividends.</p> <p>The Company’s dividend distribution policy will take into account the Company’s results of operations, its financial condition, its growth strategy, its liquidity requirements and the achievement of its objectives, and any other factor deemed relevant by the Company’s Board of Directors.</p> <p>The Company has never declared or paid any cash dividends on its ordinary shares</p>

	since its inception, including for the fiscal years ending December 31, 2015 and 2016. The Company does not contemplate to initiate a policy of paying regular dividends given its stage of development.
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#### Section D – Risks

D.1	<b>Key risks related to the company and its industry</b>	<p>The key risk factors related to the Company and its industry are mentioned in Section 4 of the 2016 Registration Document.</p> <p>Among these important risks are the following:</p> <ul style="list-style-type: none"> <li>• No gene therapy product has been approved in the United States and only two products have been approved in the European Union and it is therefore difficult to predict the timing and cost of development and of subsequent regulatory approval for the Company’s product candidates;</li> <li>• The Company does not own any issued patents and its rights to develop and commercialize its product candidates are limited by the terms and conditions of intellectual property licenses granted to the Company by third parties;</li> <li>• The Company has never generated revenue from product sales and has incurred operating losses since inception. The Company expects to continue to incur losses for the foreseeable future and may never achieve or maintain profitability;</li> <li>• Even if this Capital Increase is successful, the Company may need to raise additional capital, which may not be available on acceptable terms, or at all.</li> <li>• The Company has not completed the evaluation of its lead product candidate, GS010, in clinical trials and its second lead product candidate, GS030, is being evaluated in preclinical studies;</li> <li>• The Company’s product candidates and the process for administering its product candidates using AAV vectors may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial potential or result in significant negative consequences following any potential marketing approval;</li> <li>• The Company faces significant competition in an environment of rapid technological change and its competitors may achieve regulatory approval before or develop therapies that are more advanced or effective than the Company’s therapies;</li> <li>• The Company relies on third parties to conduct, supervise and monitor its clinical studies. If these third parties do not meet the Company’s deadlines or otherwise conduct the trials as required, its clinical development programs could be delayed or unsuccessful and the Company may not be able to obtain regulatory approval for or commercialize its product candidates when expected or at all;</li> <li>• The commercial success of any of the Company’s product candidates will depend upon their degree of market acceptance by physicians, patients, third-party payors and others in the medical community;</li> <li>• The Company may choose in the future to enter into collaborations with third parties for the development and commercialization of its product candidates. If the Company is unable to enter into such collaborations on acceptable terms, or if these collaborations are not successful, its business could be adversely affected;</li> <li>• The Company may be unable to establish sales and marketing</li> </ul>
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		<p>capabilities;</p> <ul style="list-style-type: none"> <li>• The Company may not be successful in its efforts to identify or discover additional product candidates; and</li> <li>• The Company's future success depends on its ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel, and members of its management team may be affected by conflicts of interest to the extent that they serve in management or directorship capacities at its competitors.</li> </ul>
D.3	<b>Key Risks related to the shares</b>	<p>The principal risk factors related to the Capital Increase and the Company's Shares are as follows:</p> <ul style="list-style-type: none"> <li>• Shareholders may see their participation in the Company's share capital diluted;</li> <li>• The market price of the Company's share may fluctuate and fall below the Subscription Price of the New Shares;</li> <li>• The volatility and the liquidity of the Company's share may experience significant fluctuation;</li> <li>• The sales of a significant number of the Company's shares, or the market perception that such sales may take place, could have an adverse impact on the market price of the Company's shares;</li> <li>• In the event of a new call to the market, this would result in an additional dilution for the shareholders; and</li> <li>• In the future, and subject to an increase of the market value of the company, certain transactions on the Company's shares may fall within the scope of the French financial transactions tax or the European financial transactions tax if the latter should be implemented.</li> </ul>

### Section E – Offer

E.1	<b>Total proceeds of the Offering and estimated expenses of the Offering</b>	<p>The gross proceeds of the Capital Increase correspond to the product of the number of share to be issued and the Subscription Price (as defined below) of per New Share.</p> <p>The net proceeds of the Capital Increase correspond to the gross proceeds less the expenses mentioned below.</p> <p>On an indicative basis, the gross proceeds and the estimate expenses related to the issuance (before tax) for the entire Capital Increase are:</p> <ul style="list-style-type: none"> <li>• gross proceeds of the Capital Increase: 22,500,000 euros;</li> <li>• compensation to the financial intermediaries and legal and administrative costs: approximately 1,665,000 euros;</li> <li>• net proceeds of the Capital Increase: approximately 20,835,000 euros.</li> </ul>
E.2a	<b>Reasons for the Offering and use of proceeds</b>	<p>The purpose of the Capital Increase is to provide the Company with additional financial resources to fund its activities and pursue the development of its technology platforms and product candidates.</p> <p>The Company intends to use the estimated net proceeds from the Capital Increase to prepare to prepare the launch of GS010 in Europe and the United States, and</p>

		<p>especially the financing related to the marketing and market access, as well as the establishment of a marketing infrastructure.</p> <p>As of April 30, 2017 the Company believed it had sufficient resources to fund operating expenses and capital expenditure requirements until the end of year 2018. The Capital Increase's proceed would allow the Company to have sufficient resources until the end of the first quarter of 2019.</p>
E.3	<p><b>Terms and Conditions of the Offering</b></p>	<p><b><i>Structure of the transaction - Capital increase reserved to categories of persons satisfying determined characteristics</i></b></p> <p>The issuance of New Shares is made as part of a capital increase reserved to categories of persons satisfying determined characteristics by the general meeting of shareholders of May 31, 2017 following (i) in the EEA, a bookbuilding process to qualified investors in accordance with Article 3.2(a) of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, and belonging to the categories of persons satisfying determined characteristics and (ii) a private placement to investors belonging to the same categories of persons satisfying determined characteristics outside the EEA in accordance with the rules specific to each country concerned, in particular outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, and in the United States pursuant to an exemption from registration under the Securities Act (the "<b>Offering</b>").</p> <p><b><i>Number of shares for which admission to trading has been made</i></b></p> <p>3,750,000 New Shares.</p> <p><b><i>Preferential subscription rights</i></b></p> <p>The issue of New Shares is made without preferential subscription rights in favor of categories of persons satisfying determined characteristics in accordance with Article L. 225-138 of the French Commercial Code (the "<b>Capital Increase</b>").</p> <p>In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of May 31, 2017 (22<sup>nd</sup> resolution) in favor of the following categories of persons:</p> <ul style="list-style-type: none"> <li>(i) "natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and or</li> <li>(ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and or</li> <li>(iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued."</li> </ul> <p><b><i>Subscription Price</i></b></p> <p>The subscription price of the New Shares is euro 6.00 (par value euro 0.025 with a premium of euro 5.975) (the "<b>Subscription Price</b>")</p> <p>In accordance with the conditions for determining the Subscription Price for the shares set by the 22<sup>nd</sup> resolution of the general meeting of shareholders of May 31, 2017, the Subscription Price reflects a discount of 5.40 % compared to the weighted average price of the share of the Company for the last three trading days prior to the determination of the price, <i>i.e</i> from June 20, 2017 to June 22, 2017, <i>i.e</i> euro 6.34, in accordance with the terms of the resolution which provide that the discount cannot exceed 15% compared to the weighted average price of the share of the Company for the last three trading days prior to the determination of the</p>

	<p>price.</p> <p>Subscriptions and payments will be received and deposited with BNP Paribas Securities Services, which will deliver a deposit certificate dated as of the settlement and delivery of the New Shares expected to occur on June 27, 2017 (the “<b>Settlement Date</b>”).</p> <p><b><i>Rights attached to the issued shares</i></b></p> <p>The New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued and will be registered on the same listing line than the existing shares.</p> <p><b><i>Underwriting</i></b></p> <p>The Offering is subject to a placement agreement in the English language entitled “<i>Placement Agent Agreement</i>” (the “<b>Placement Agreement</b>”) entered into on June 22, 2017 between the Company, Guggenheim Securities, LLC (“<b>Guggenheim</b>”) and Oddo BHF SCA (“<b>Oddo</b>”) as placement agents and joint bookrunners (together, the “<b>Placement Agents and Joint Bookrunners</b>”).</p> <p>The placement of the New Shares with the investors in the United States is subject to subscription agreements between each of these investors and the Company.</p> <p>In accordance with the Placement Agreement, Oddo and Guggenheim undertake, jointly but not severally, with respect to the Company and in connection with the New Shares, to use their best efforts for the New Shares to be subscribed at the Subscription Price on the Settlement Date of the Offering in the United States, in France or outside France to qualified investors belonging to the categories of persons satisfying determined characteristics, with the exclusion, in particular, of Canada, Japan and Australia.</p> <p>In addition, with respect solely to the Offering made outside the United States, Oddo undertakes, in case of default of an investor who has already submitted an order in connection with the Offering, to subscribe at the Settlement Date at the Subscription Price for the New Shares which are not subscribed by the said defaulting investor. This underwriting does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French Commercial Code.</p> <p>The Offering made in the United States is not subject to any underwriting commitment.</p> <p>The Placement Agreement may be terminated by the placement Agents at any time up to (and including) the Settlement Date expected on June 22, 2017 under certain conditions and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company under the Placement Agreement, and in the event that usual conditions precedent were not realized.</p> <p>In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void. In the event of termination of the Placement Agreement, this information will be the subject of a press release distributed by the Company and a notice published by Euronext Paris.</p> <p><b><i>Subscribers:</i></b></p> <p>As of the date of this Prospectus, the New Shares have been subscribed by several investors, none of them has subscribed to significant portion of the Capital Increase.</p> <p><b><i>Restrictions to the Offering</i></b></p> <p>The Offering was made exclusively to investors falling within the categories of persons satisfying determined characteristics by the general meeting of</p>
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		<p>shareholders of May 31, 2017 in its 22<sup>nd</sup> resolution, pursuant to Article L. 225-138 of the French Commercial Code.</p> <p>The distribution of the Prospectus may, in certain countries, including the United States, be subject to specific regulations. Individuals in possession of this Prospectus must be aware of any local restrictions and comply with them.</p> <p>The Prospectus or any other document relating to the Capital Increase may be distributed outside France only in accordance with applicable laws and regulations and may not constitute an offer to subscribe in the country where such offer would infringe the applicable legislation.</p> <p><b><i>Indicative timetable</i></b></p> <table border="1"> <tr> <td>June 22, 2017 (following the closing of stock exchange)</td> <td> <p>Press release announcing the launch of the Capital Increase</p> <p>Determination of the issue price for the New Shares and the terms and conditions of the transaction</p> </td> </tr> <tr> <td>June 23, 2017</td> <td> <p>Press release announcing the Subscription Price and the final size of the Capital Increase (before market opening)</p> <p>Visa of the AMF on the Prospectus</p> <p>Press release announcing the AMF's visa on the Prospectus and means by which the Prospectus will be made available</p> <p>Publication by Euronext Paris of the notice of admission to trading of the New Shares</p> </td> </tr> <tr> <td>June 27, 2017</td> <td> <p>Settlement and delivery of the New Shares</p> <p>Admission of the New Shares to trading on Euronext Paris</p> </td> </tr> </table> <p><b><i>Placement Agents and Joint Bookrunners</i></b></p> <p><i>For Europe:</i></p> <p><b>Oddo BHF SCA</b>  12 Boulevard de la Madeleine  75440 Paris Cedex 09  France</p> <p><i>For the United States only:</i></p> <p><b>Guggenheim Securities, LLC</b>  330 Madison Avenue  New York, NY, 10017  USA</p>	June 22, 2017 (following the closing of stock exchange)	<p>Press release announcing the launch of the Capital Increase</p> <p>Determination of the issue price for the New Shares and the terms and conditions of the transaction</p>	June 23, 2017	<p>Press release announcing the Subscription Price and the final size of the Capital Increase (before market opening)</p> <p>Visa of the AMF on the Prospectus</p> <p>Press release announcing the AMF's visa on the Prospectus and means by which the Prospectus will be made available</p> <p>Publication by Euronext Paris of the notice of admission to trading of the New Shares</p>	June 27, 2017	<p>Settlement and delivery of the New Shares</p> <p>Admission of the New Shares to trading on Euronext Paris</p>
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June 27, 2017	<p>Settlement and delivery of the New Shares</p> <p>Admission of the New Shares to trading on Euronext Paris</p>							
E.4	<b>Interests that could materially influence to the Offering</b>	The Placement Agents and Joint Bookrunners and/or certain of their affiliates have provided and/or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.						
E.5	<b>Persons or entities selling shares/ Lock-up agreements</b>	<p><b><i>Lock-up in relation with the Capital Increase</i></b></p> <p><b><i>Company's lock-up</i></b></p> <p>A period of 90 calendar days following the Settlement Date of the Capital Increase, subject to certain exceptions.</p> <p><b><i>Main officers' and directors' lock-up</i></b></p> <p><b><i>Lock-up agreement toward the Joint Bookrunners on the existing shares of the</i></b></p>						

		<p>Company period of 90 calendar days following the Settlement Date of the Capital Increase, subject to certain exceptions.</p> <p><b>Outstanding lock-up</b></p> <p>The shares of the Company are subject to lock-up agreements entered into at the completion of the initial public offering of the Company on July 14, 2016.</p> <p><b>Lock-up agreements entered into by Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares and Bpifrance Participations</b></p> <p>66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until July 14, 2017 and 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until January 14, 2018, subject to certain exceptions.</p> <p><b>Lock-up agreements entered into by the Company's officers and employees</b></p> <p>For the Company's senior executives and officers, until July 4, 2018 inclusive, subject to certain exceptions.</p> <p>For the employee shareholders, until July 9, 2018, subject to certain exceptions.</p> <p><b>Lock-up agreements entered into José Sahel and Bernard Gilly</b></p> <p>66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until July 14, 2017 inclusive and 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until January 14, 2018 inclusive, subject to certain exceptions.</p> <p>The lock-up agreements also apply to securities to be issued upon exercise of warrants (<i>i.e.</i> share warrants and share warrants for founders).</p>											
E.6	<p><b>Amount and percentage of dilution resulting from the Offering</b></p>	<p><b>Impact of the issue on the share of shareholder's equity</b></p> <p>On an indicative basis, the impact of the issue of the New Shares on the share of the Company's shareholder's equity per share (calculation based on IFRS shareholders' equity on December 31, 2016 and the number of the Company's shares on May 31, 2017, exclusive of treasury shares) is as follows:</p> <table border="1" data-bbox="507 1435 1398 1697"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Share of equity per share (in euros)</th> </tr> <tr> <th>On a non-diluted basis</th> <th>On a diluted basis<sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Prior to the issue of the New Shares from the Capital Increase</td> <td>2.70€</td> <td>2.55€</td> </tr> <tr> <td>Following to the issue of 3,750,000 New Shares from the Capital Increase</td> <td>3.15€</td> <td>3.00€</td> </tr> </tbody> </table> <p><sup>(1)</sup> The calculations are based on the assumption of the exercise of all the share warrants, the business creator share warrants, free shares and stock options outstanding on June 1<sup>st</sup>, 2017, giving access to a maximum of 1,154,460 shares.</p> <p><b>Impact of the issue on the shareholder's situation</b></p> <p>On an indicative basis, the impact of the issue of the New Shares on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculation based on IFRS shareholder's equity on December 31, 2016 and the number of the Company's shares on May 31, 2017, exclusive of treasury shares) is as follows:</p>		Share of equity per share (in euros)		On a non-diluted basis	On a diluted basis <sup>(1)</sup>	Prior to the issue of the New Shares from the Capital Increase	2.70€	2.55€	Following to the issue of 3,750,000 New Shares from the Capital Increase	3.15€	3.00€
	Share of equity per share (in euros)												
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>											
Prior to the issue of the New Shares from the Capital Increase	2.70€	2.55€											
Following to the issue of 3,750,000 New Shares from the Capital Increase	3.15€	3.00€											

		Ownership interest (in %)	
		On a non-diluted basis	On a diluted basis <sup>(1)</sup>
	Prior to the issue of the New Shares from the Capital Increase	1.00%	0.94%
	Following to the issue of 3,750,000 New Shares from the Capital Increase	0.84%	0.80%
	<sup>(1)</sup> The calculations are based on the assumption of the exercise of all the share warrants, the business creator share warrants, free shares and stock options outstanding on June 1 <sup>st</sup> , 2017, giving access to a maximum of 1,154,460 shares.		
E.7	<b>Estimated expenses charged to the investor by the Company</b>	Not applicable: no expense will be charged to the investor by the Company.	

## 1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

### 1.1 PERSON RESPONSIBLE

#### 1.1.1 Persons Responsible for the Prospectus

Bernard Gilly, Chief Executive Officer of GenSight Biologics.

### 1.2 ATTESTATION BY THE PERSON RESPONSIBLE

I hereby certify, having taken all reasonable measures to this effect, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained from the statutory auditors a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have verified the information relating to the financial position and the consolidated financial statements presented in this Prospectus, and have read this Prospectus in its entirety.

June 23, 2017

Bernard Gilly  
Chief Executive Officer

### 1.3 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Thomas Gidoïn, Chief Financial Officer of GenSight Biologics  
74, rue du Faubourg Saint-Antoine – 75012 Paris, France  
Tel: +33 (0)1 76 21 72 20

## 2. RISK FACTORS

*Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Section 2 of the Securities Note as well as those described in Chapter 4 "Risk Factors" of the 2016 Registration Document. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the visa granted by the AMF on this Prospectus are set forth in this Section 2 and in Chapter 4, "Risk Factors" of the 2016 Registration Document. If one of these risks were to occur, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company.*

### 2.1 SHAREHOLDERS MAY SEE THEIR PARTICIPATION IN THE COMPANY'S SHARE CAPITAL DILUTED

Equity holding and voting rights of the Shareholders of the Company who were not entitled to subscribe to the Capital Increase, will be diluted.

### 2.2 THE MARKET PRICE OF THE COMPANY'S SHARES MAY FLUCTUATE AND FALL BELOW THE SUBSCRIPTION PRICE OF THE NEW SHARES

The market price of the Company's share may not reflect the market price of the Company's share at the subscription date of the New Shares (as defined in Section 4.1 "*Type, Class and Dividend Rights of Shares to be listed*", of this Securities Notes).

The Company's shares may be traded at a price below the market price prevailing on the date of the fixing of the Subscription Price (as defined in Section 5.3 "*Subscription Price of the New Shares*"), of this Securities Notes). The Company cannot provide any assurance that the Company's share market price will not fall below the Subscription Price of the New Shares. The Company's cannot provide any assurance that, subsequent to the subscription of the New Shares, investors will be able to sell their Company's share at a price at least equal to or greater than the Subscription Price of the New Shares.

### 2.3 THE VOLATILITY AND THE LIQUIDITY OF THE COMPANY'S SHARE MAY EXPERIENCE SIGNIFICANT FLUCTUATION

Stock markets have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance of the companies whose shares are traded. Market fluctuations and general economic condition may increase the volatility of the Company's shares.

The market price of the Company's shares may fluctuate significantly due to a variety of factors and events, including the risk factors described in the 2016 Registration Document which forms part of the Prospectus as well as the market liquidity of the Company's shares.

### 2.4 THE SALES OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES, OR THE MARKET PERCEPTION THAT SUCH SALES MAY TAKE PLACE, COULD HAVE AN ADVERSE IMPACT ON THE MARKET PRICE OF THE COMPANY'S SHARES

The sale of a significant number of the Company's share after the completion of the Capital Increase (as defined in Section 4.1 "*Type, Class and Dividend Rights of Shares to be listed*", of this Securities Note), or the anticipation that such sales could intervene, may have an adverse impact on the Company's share price. However, the main Company's managers have made commitments to hold their shares for a period of 90 days following the Settlement Date (as defined in Section 4.7 "*Expected Issue Date and Settlement Date*", of this Securities Note). The Company cannot foresee the possible effect of the sales by the shareholders on the market price of the shares.



2.5 IN THE EVENT OF A NEW CALL TO THE MARKET, THIS WOULD RESULT IN AN ADDITIONAL DILUTION FOR THE SHAREHOLDERS

In the event of the funds raised by the Company at the end of the transaction are not sufficient to carry out its development plan, the Company may be required to re-call the market by issuing new shares to finance all or part of the corresponding requirements. This would result in an additional dilution for shareholders.

2.6 THE COMPANY'S SHARES MAY FALL WITHIN THE SCOPE OF THE FRENCH FINANCIAL TRANSACTIONS TAX AND COULD BE SUBJECT TO THE EUROPEAN FINANCIAL TRANSACTIONS TAX

**The French financial transactions tax**

The shares of the Company may fall within the scope of the French financial transaction tax ("**French FTT**"). Pursuant to article 235 *ter* ZD of the French Tax Code (*Code général des impôts*, or the "**FTC**"), the French FTT is applicable at the current rate of 0.3%, under certain circumstances, to the acquisition of equity securities (*titres de capital*) within the meaning of article L.212-1 A of the French Monetary and Financial Code or assimilated securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the French Monetary and Financial Code admitted to trading on a regulated market within the meaning of articles L.421-4, L.422-1 or L.423-1 of the French Monetary and Financial Code, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1st of the preceding year exceeds €1 billion and provided that these acquisitions give rise to a transfer of property within the meaning of article L.211-17 of the French Monetary and Financial Code. A list of the companies within the scope of the French FTT is published every year.

With respect to acquisitions made as from 1 January 2018, article 235 *ter* ZD of the FTC will no longer refer to the condition of the transfer of ownership within the meaning of article L.211-17 of the French Monetary and Financial Code. As a consequence, as from 1 January 2018, the French FTT may apply to the acquisition of equity securities preceded or followed by sales during the same day (also called intra-day transactions).

Transactions on the shares of the Company undertaken in 2017 will not be subject to the French FTT. Should the Company's market capitalization as of December 1, 2017 exceed €1 billion, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2018 (subject to certain exceptions).

**The proposed European financial transactions tax**

Prospective holders of the Company's shares should be aware that the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive on a common financial transaction tax (the "**European FTT**") applicable to Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**"), which, if enacted and implemented in France, would replace the French FTT.

On December 8, 2015 Estonia indicated that it will no longer be a Participating Member State. Additional Member States of the European Union may decide to participate and/or other Participating Member States may decide to withdraw.

The proposed European FTT might, if introduced in its current draft form, apply, under certain circumstances, to certain dealings involving the shares of the Company. The European FTT might apply to both residents and non-residents of the Participating Member States.

According to joint statements issued by the Ministers of Participating Member States the implementation of the European FTT would be carried out progressively, focusing initially on the taxation of shares and some derivatives. The European FTT proposal remains however subject to discussion between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Such taxes could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective investors in the shares of

the Company are advised to consult their usual tax advisor on the potential consequences of the French FTT and of the European FTT.

### 3. KEY INFORMATION

#### 3.1 STATEMENT ON THE NET WORKING CAPITAL

The Company certifies that, in its opinion, its net working capital available, before the Capital Increase (as defined in Section 4.1 “*Type, Class and Dividend Rights of Shares to be listed*”, of this Securities Note), is sufficient to meet its obligations for the twelve months following the date of the visa on the Prospectus, without taking into account any anticipated proceeds from.

#### 3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with the recommendations of ESMA (European Securities Market Authority) of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out unaudited historical the capitalization and indebtedness of GenSight Biologics as of April 30, 2017.

##### 3.2.1 Capitalization and indebtedness at April 30, 2017 (Actual) based in IFRS financial statements (unaudited)

##### GenSight Biologics Capitalization and Indebtedness as of April 30, 2017 (unaudited)

	<b>As of April 30, 2017</b> <b>(Actual)</b>
	<i>(in € thousands)</i>
<b>Total current debt</b> .....	-
Guaranteed .....	-
Secured.....	-
Unguaranteed and unsecured.....	-
<b>Total non-current debt (excluding current portion of long-term debt)</b> .....	<b>2,910</b>
Guaranteed .....	-
Secured.....	-
Unguaranteed and unsecured.....	2,910
<b>Total shareholders' equity</b> .....	<b>53,387</b>
Share capital .....	489
Premium related to the share capital.....	91,274
Other reserves.....	(38,375)

	<b>As of April 30, 2017</b>
	<b>(Actual)</b>
	<i>(in € thousands)</i>
Cash and cash equivalents .....	44,918
Short-term investments .....	
<b>Liquidity</b> .....	<b>44,918</b>
<b>Current financial receivables</b> .....	-
Current bank debt.....	-
Other current financial debt.....	-
<b>Current financial debt</b> .....	-
<b>Net current financial indebtedness</b> .....	<b>(44,918)</b>
Non-current bank loans .....	-
Bonds issued .....	-
Other non-current debts.....	2,910
<b>Non-current financial indebtedness</b> .....	<b>2,910</b>
<b>Net financial indebtedness</b> .....	<b>(42,008)</b>

To the Company's knowledge, there had been no material fact affecting the presentation of the data relating to capitalization and indebtedness since April 30, 2017.

### 3.3 INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE OFFERING

The Placement Agents and Joint Bookrunners (as defined in Section 5.4.3, "Underwriting", of this Securities Note) and/or certain of their affiliates have provided and/or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.

### 3.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The purpose of the Capital Increase (as defined in Section 4.1 "Type, Class and Dividend Rights of Shares to be listed", of this Securities Note) is to provide the Company with additional financial resources to fund its activities and pursue the development of its technology platforms and product candidates.

The Company intends to use the estimated net proceeds from the Capital Increase to prepare the launch of GS010 in Europe and the United States, and especially the financing related to the marketing and market access, as well as the establishment of a marketing infrastructure.

As of April 30, 2017 the Company believed it had sufficient resources to fund operating expenses and capital expenditure requirements until the end of year 2018. The Capital Increase's proceeds would allow the Company to have sufficient resources until the end of the first quarter of 2019.

#### 4. INFORMATION ON THE SHARES TO BE ADMITTED TO TRADING

##### 4.1 TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE ADMITTED TO TRADING

The shares of the Company for which admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) (compartment C) is sought are 3,750,000 ordinary shares (the “**New Shares**”) to be issued by the Company pursuant to a capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics (the “**Capital Increase**”) for an amount of 93,750 euros representing 3,750,000 new shares for 6.00 euros per share.

As of the date of the Prospectus, the New Shares have been already placed with investors but the listing of the New Shares will only occur following their issuance, after the settlement and delivery expected to be on June 27, 2017.

##### **Dividend rights**

The New Shares will be fungible as of their issuance with the existing shares. They will be eligible to receive any dividend issued by the Company as from the date they are issued.

##### **Label for shares**

“GenSight”

##### **ISIN Code**

FR0013183985

##### **Symbol**

“SIGHT”

##### **Compartment**

C

##### **ICB classification**

“4573 Biotechnology”

##### **Commencement of trading of shares**

The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on June 23, 2017. According to the indicative timetable, the admission to trading of the New Shares on Euronext Paris will begin on June 27, 2017.

##### 4.2 APPLICABLE LAW AND JURISDICTION

The existing shares and the New Shares were, and will be, respectively governed by French law.

Any disputes that may arise during the Company’s term or during its liquidation, among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company’s bylaws or generally relating to the Company’s business, are subject to the jurisdiction of the relevant courts in the location of the Company’s registered office and are designated according to the nature of the dispute, unless otherwise provided by the French Civil Procedure Code.

##### 4.3 FORM AND REGISTRATION OF THE SHARES

The Company’s shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services, for fully registered shares (*nominatif pur*);
- BNP Paribas Securities Services, for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares will be transferred by account transfer and the transfer of the shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

Application will be made for the New Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders. According to the indicative timetable, the Company's shares will be credited to securities accounts as of June 27, 2017.

#### 4.4 CURRENCY OF THE ISSUE

The issue of the New Shares is denominated in Euros.

#### 4.5 RIGHTS ATTACHED TO THE NEW SHARES

The New Shares will be subject to all the provisions set out in the Company's bylaws as adopted by the Company's shareholders' meeting of March 9, 2017.

Based on applicable laws and on the provisions of the Company's current bylaws that will govern the Company as from the closing of the Capital Increase, the rights attached to the shares are as follows:

##### ***Rights and Obligations Attached to Shares (Articles 12 and 14 of the bylaws)***

##### **Form of Shares (Article 11 of the bylaws)**

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

The Company may at any time verify the identity of the holders of bearer shares in accordance with applicable laws and regulations.

##### **Rights and Obligations Attached to Shares (Articles 12 and 14 of the bylaws)**

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to representation at shareholders' meetings under the conditions set by law and the bylaws.

By derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the bylaws do not grant double voting rights to the shares of the Company.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred.

Ownership of a share legally implies compliance with the bylaws and the resolutions of the shareholders' meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

#### **Indivisibility of the Shares - Beneficial Ownership (Article 13 of the bylaws)**

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at shareholders' meetings by one of the owners or by a single agent. If they disagree, the agent shall be designed by court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

#### **Transfer of Shares (Article 12 of the bylaws)**

Shares are freely negotiable, except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer between accounts, under the conditions defined by the laws and regulations in force.

##### **4.5.1 Modification of Shareholders' Rights**

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

##### **4.5.2 General Shareholders' Meetings (Articles 24 to 31 of the bylaws)**

###### *Ordinary shareholders' meeting*

The ordinary shareholders' meeting is a meeting called to make all decisions that do not amend the bylaws. It meets at least once a year within six months after the closing of each fiscal year to approve the financial statements for the year and the financial statements unless an extension is granted under the conditions provided for by law.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one-fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or means of distance communication.

###### *Extraordinary shareholders' meeting*

Only the extraordinary shareholders' meeting is authorized to amend all provisions of the bylaws. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting, and one-fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or means of distance communication.

However, under no circumstances may the extraordinary shareholders' meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

#### 4.5.3 Declaration of Thresholds (Article 12 of the bylaws)

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L.233-10 of the French Commercial Code, directly or indirectly, a number of shares representing at least 2.5% of the share capital or voting rights, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares and voting rights of the Company that such person holds, by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing such threshold(s). Such person shall also indicate the number of securities giving access to the capital and the voting right potentially attached thereto, as well as any other information provided for by law.

The notification shall be repeated in the conditions stated above each time an additional fraction of 2.5% of the share capital or voting rights is crossed upward or downward.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at shareholders' meetings if, at such meetings, the notification failure has been recorded and if one or more shareholders jointly holding at least 2.5% of the share capital so request. Loss of voting rights shall be applicable in all shareholders' meetings that would be held up until two years following proper notification.

#### 4.6 AUTHORIZATIONS

##### 4.6.1 Combined General Meeting of the Shareholders dated May 31, 2017

The issuance of New Shares was authorized by the 22<sup>nd</sup> and 25<sup>th</sup> resolutions of the extraordinary general meeting of the shareholders of the Company of May 31, 2017, as follows<sup>1</sup>:

***“Twenty second resolution - Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), without preferential subscription rights in favor of a category of persons satisfying determined characteristics***

*The General Meeting, having informed itself on the Board of Directors' report and the auditors' special report and in accordance with the provisions of the Commercial Code and in particular articles L. 225-129-2, L. 225-138 and L. 228-92 of the Commercial Code:*

1) *Delegates its powers to the Board of Directors, with power to sub-delegate under the terms established by law, in order to carry out the issue, in one or several instalments, in the proportions and at the times, which it shall determine both in France and abroad, without any preferential subscription rights in favour of categories of persons defined here below:*

- *of ordinary shares,*
- *and/or ordinary shares giving right to the allocation of other ordinary shares or debt securities,*
- *and/or securities giving right to ordinary shares.*

*In accordance with article L.228-93 of the Commercial Code, the securities to be issued may give right to ordinary shares to be issued by any company, which directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half of the capital.*

2) *Fixes at eighteen months the term of validity of this delegation hereof, starting as from the date of this Meeting.*

3) *The maximum global nominal amount of the increases in capital, which may be carried out by virtue of this delegation hereof may not be higher than 20 % of the share capital as at the date of this Meeting hereof.*

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<sup>1</sup> Free translation for information purposes only

*To this cap shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to protect, in accordance with the law and as the case may be with the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving right to the capital of the Company.*

*This amount shall be imputed to the amount of the cap of the increase in capital provided for by the twenty fifth resolution.*

*The nominal amount of the debt securities over the company, which may thereby be issued may not be higher than 50 000 000 Euros.*

*This amount shall be imputed to the cap of the nominal amount of the debt securities provided for by the twenty fifth resolution.*

*4) Decides, in accordance with the provisions of article L. 225-138 of the Commercial Code, that the issue price of the ordinary shares, which may be issued in the context of this delegation of powers hereof shall be determined by the board of directors and shall, after taking in consideration, in the case of autonomous warrants, the issue price of said warrants, at least have to be equal to the weighted average of the prices of the last 3 trading sessions preceding the determination of the issue price, decreased as the case may be by a maximum discount of 15 %,*

*5) Decides to waive the preferential subscription right of the shareholders to the ordinary shares and other securities giving right to the capital to be issued by virtue of article L. 228-91 of the Commercial Code, in favour of the following categories of persons:*

*(i) individual or legal entities (including companies), investment companies, trusts, investment funds, or other investment vehicles of any form whatsoever, whether French or foreign generally investing in the pharmaceutical, bio-technological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or*

*(ii) companies, institutions or entities of any form whatsoever, whether French or foreign conducting a significant part of their business in those sectors; and/or.*

*(iii) Financial service providers, being French or foreign with an equivalent status, capable of guaranteeing that an increase in capital will be successfully placed with the persons referred to in (i) and (ii) here above and, in this context, subscribing to the issued securities.*

*6) Decides that in the event that the subscriptions have not absorbed the totality of an issue referred to at point 1), the Board of Directors may at its discretion use in the order, which it shall determine, either or both of the following options:*

*- limiting the amount of the issue to the amount of the subscriptions, subject to the limitations provided for by the regulations, as the case may be,*

*- freely distributing all or part of the securities, which have not been subscribed for amongst the categories of persons defined here above.*

*7) Decides that the Board of Directors shall have, with power to sub-delegate, as provided by law, all powers to implement this delegation hereof, for the purposes in particular of:*

*a) determining the conditions of the issue or issues;*

*b) determining the list of beneficiaries within the categories referred to here above;*

*c) determining the number of securities to be allocated to each of the beneficiaries;*

*d) deciding the amount to be issued, the issue price as well as the amount of the premium, which may be required upon issue, as the case may be;*

*e) determining the dates and the terms and conditions of the issue, the nature, the form and the characteristics of the securities to be created, which may in particular take the form of subordinated securities*



or not, with a defined or undefined duration;

f) *determining the method for the payment of the shares and/or the issued securities or the securities to be issued;*

g) *fixing, if necessary the terms and conditions of exercise of the rights attached to the securities, which have been issued or which are to be issued and in particular to determine the date, even if this is retroactive as from which the new shares shall bear dividends, as well as any other terms and conditions for the realisation of the issue;*

h) *suspending as the case may be the exercise of the rights attached to the issued securities during a maximum period of three months;*

i) *pursuant to its sole initiative, imputing the costs of the increases in capital to the amount of the premiums relating thereto and to deduct from this amount the amounts necessary in order to bring the legal reserve to one tenth of the new capital following each increase;*

j) *noting the realisation of each increase in capital and to carry out the co-relative amendments to the articles of association;*

k) *carrying out all required adjustments in compliance with the legal provisions and to determine the terms and conditions according to which the preservation of the rights of the holders of securities giving rights to the capital in the future will be ensured as the case may be;*

l) *in a general manner to enter into any agreement, take all measures and carry out all formalities necessary for the issue and the financial service of these securities issued by virtue of this delegation hereof as well as the exercise of the rights attached thereto and more generally do everything necessary in such cases.*

8) *Recognises the fact that the Board of Directors shall report on the use of this delegation hereof granted pursuant to this resolution hereof at the next Ordinary General Meeting, in accordance with the law and the regulations.*

***“Twenty fifth resolution – Global limitation of the caps of the delegations provided for by the sixteenth to the eighteenth and the twenty first to the twenty fourth resolutions of this Meeting hereof***

*The General Meeting, having informed itself on the Board of Directors’ report, decides to fix at:*

- *50 % of the existing share capital as at the date of this Meeting hereof, the global nominal amount of the shares, which may be issued, whether immediately or in the future by virtue of the sixteenth to the eighteenth and the twenty first to the twenty fourth resolutions of this Meeting hereof, it being specified that the nominal amount of the ordinary shares of the Company to be issued in order to preserve the rights of the holders of the securities giving right to the capital of the Company, in accordance with the law and as the case may be, the contractual provisions providing for other cases of adjustment, may be added to this amount.*
- *50 000 000 Euros, the global nominal amount of the debt securities over the Company, which may be issued by virtue of the sixteenth to the eighteenth and the twenty second resolutions of this Meeting hereof.”*

#### **4.6.2 Board of Directors Meeting dated June 22, 2017**

By virtue of the delegations of authority granted by the Combined General Meeting dated May 31, 2017 referred to in paragraph 4.6.1 above, the Board of Directors of the Company approved, at its meeting on June 22, 2017, a capital increase by cash without preferential subscription right representing a maximum nominal amount of 97,702 euros, reserved to categories of persons defined hereafter:

- individual or legal entities (including companies), investment companies, trusts, investment funds, or other investment vehicles of any form whatsoever, whether French or foreign generally investing in the pharmaceutical, bio-technological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or

- companies, institutions or entities of any form whatsoever, whether French or foreign conducting a significant part of their business in those sectors; and/or
- financial service providers, being French or foreign with an equivalent status, capable of guaranteeing that an increase in capital will be successfully placed with the persons referred to in (i) and (ii) here above and, in this context, subscribing to the issued securities;

and subdelegated to the Chief Executive Officer the mission of determining the final terms of the issue.

#### 4.6.3 **Decision of the Chief Executive Officer dated June 22, 2017**

By virtue of the delegations of authority granted by the Combined General Meeting dated May 31, 2017 referred to in paragraph 4.6.1 above and by the Board of Directors of the Company Meeting, at its meeting on June 22, 2017, referred in the paragraph 4.6.2 above, the Chief Executive Officer of the Company decided a capital increase in cash without preferential subscription right reserved to categories of persons satisfying determined characteristics in accordance with article L. 225-138 of the French Commercial Code, for a nominal amount of 93,750 euros by issue of 3,750,000 New Shares with a nominal value of 0.025 euro each at the price of 6.00 per share, and fixed a list of the persons within the categories referred to in paragraph 4.6.2 above and the number of shares granted to each of them as indicated in Section 5.2.1 “*Categories of Potential Investors - Jurisdictions of the Offering - Restrictions Applicable to the Offering*” and in accordance with the conditions defined in Section 5 “*Terms and conditions of the Offering*” hereafter.

#### 4.7 **EXPECTED ISSUE DATE AND SETTLEMENT DATE**

The expected issue date and settlement and delivery the New Shares are June 27, 2017 (the “**Settlement Date**”).

#### 4.8 **RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES**

No provision of the Company’s bylaws restricts the transferability of the shares comprising the Company’s share capital. A description of the undertakings of the Company and certain Shareholders is contained at Section 5.4.4, “*Lock up Agreements*”, of this Securities Note.

#### 4.9 **FRENCH REGULATIONS RELATING TO PUBLIC OFFER**

The Company is subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

##### 4.9.1 **Mandatory public offer (*offre publique obligatoire*)**

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 234-1 *et seq.* of the AMF’s General Regulations (*Règlement général*) set forth the conditions under which a mandatory public offer must be made for all capital securities and securities giving access to the capital or to voting rights in a company whose shares are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

##### 4.9.2 **Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)**

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) of the AMF’s General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

#### 4.10 **TAKEOVER BID FOR GENSIGHT BIOLOGICS S.A. INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR**

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

#### 4.11 WITHHOLDING TAXES AND OTHER TAXES APPLICABLE TO THE SHARES

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided as general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that in no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

##### 4.11.1 Shareholders who are resident of France for tax purposes

###### 4.11.1.1 Individual shareholders resident of France

The following only applies to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* ("PEA")), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

###### *21% withholding tax*

Under Article 117 *quater* of the French Tax Code (*Code général des impôts* or the "FTC"), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 21% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20160711.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 21% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("NCST"), a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

#### *Social security contributions*

Whether or not the 21% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 15.5%, which is divided as follows:

- the *contribution sociale généralisée* (the "CSG") at a rate of 8.2%;
- the *contribution pour le remboursement de la dette sociale* (the "CRDS") at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social security financing act for 2013, at a rate of 2%.

These social security contributions are levied in the same manner as the 21% withholding tax described above where such 21% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 21% withholding tax is not applicable.

Apart from the CSG, which is tax deductible in the year of its payment at a rate of 5.1%, these contributions are not tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 21% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

#### 4.11.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be liable to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75%. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

#### 4.11.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

#### 4.11.2 Shareholders who are not resident of France for tax purposes

This sub-section describes the withholding tax regime that could apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not resident of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment liable to tax in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 21% when the beneficial owner is an individual whose tax residence is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion and if the dividends are eligible to the allowance of 40% provided by article 158, 3. 2° of the FTC;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations” (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 30% in all other cases.

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST will be subject to withholding tax at the rate of 75%. The list of NCSTs is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) Article 119 ter of the FTC which is applicable, under certain conditions, to corporate shareholders which have their effective place of management in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company's capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which fulfill the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, (ii) Article 119 quinquies of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure or to (iii) any double tax treaties that may apply.

In addition, the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (i) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of Article 119 bis 2 of the FTC, (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 bis 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-20170607. Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20120912 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

## 5. TERMS AND CONDITIONS OF THE OFFERING

### 5.1 CONDITIONS, OFFERING STATISTICS, INDICATIVE TIMETABLE AND APPLICATION PROCEDURE FOR THE OFFERING

#### 5.1.1 Conditions of the Offering

The issuance of 3,750,000 New Shares is made as part of a capital increase reserved to categories of persons satisfying determined characteristics by the general meeting of shareholders of May 31, 2017 following (i) in the EEA a bookbuilding process to qualified investors in accordance with Article 3.2(a) of Directive 2003/71 / EC of the European Parliament and of the Council of November 4, 2003 (as amended) and belonging to the categories of persons satisfying determined characteristics and (ii) a private placement to investors belonging to the categories of persons satisfying determined characteristics outside the EEA in accordance with the rules specific to each country concerned, in particular outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and in the United States pursuant to an exemption from registration under the Securities Act (the "**Offering**")

The shareholders of the Company expressly decided to waive their preferential subscription rights at the General Meeting of May 31, 2017 (22nd resolution) in favor of the following categories of persons:

- (i) "natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and or
- (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and or
- (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued. "

#### 5.1.2 Amount of the Offering

The gross proceeds of the Capital Increase correspond to the product of the number of share to be issued and Subscription Price (as defined in Section 5.3 "*Subscription Price of the New Shares*" of this Securities Notes) per New Share.

The net proceeds of the Capital Increase correspond to the gross proceeds less the expenses mentioned below.

On an indicative basis, the gross proceeds and the estimate expenses related to the issuance (before tax) for the entire Capital Increase are:

- gross proceeds of the Capital Increase: 22,500,000 euros;
- compensation to the financial intermediaries and legal and administrative costs: approximately 1,665,000 euros;
- net proceeds of the Capital Increase: approximately 20,835,000 euros.

### 5.1.3 Offering period and procedures

Subscription and settlements will be received and deposited to BNP Paribas Securities Services which will deliver a deposit certificate dated as of the settlement and delivery of the New Shares expected to occur on June 27, 2017.

*Indicative timetable:*

June 22, 2017 (following the closing of stock exchange)	Press release announcing the launch of the Capital Increase Determination of the issue price for the New Shares and the terms and conditions of the transaction
June 23, 2017	Press release announcing the Subscription Price et the final size of the Capital Increase (before market opening) Visa of the AMF on the Prospectus Press release announcing the AMF's visa on the Prospectus and means by which the Prospectus will be made available Publication of the notice of Euronext Paris of the listing of the New Shares
June 27, 2017	Settlement and delivery of the New Shares Admission of the New Shares to trading on Euronext Paris

### 5.1.4 Withdrawal or suspension of the Offering

Not applicable.

### 5.1.5 Reduction of orders

Not applicable.

### 5.1.6 Minimum or maximum number of shares covered by an order

Not applicable

### 5.1.7 Withdrawal of orders

Not applicable.

### 5.1.8 Payment of funds and procedures for settlement and delivery of New Shares

The Subscription Price (as defined in Section 5.3 "*Subscription Price of the New Shares*" of this Securities Notes) for New Shares subscribed in the context of the Capital Increase shall be paid in full and in one installment by the relevant purchasers no later than the expected date of settlement and delivery, which is on June 27, 2017.

The New Shares will be credited to the accounts of the relevant purchasers on June 27, 2017, corresponding to the date when the payment of the proceeds to the Company will be made.

### 5.1.9 Publication of the results of the Offering

The Subscription Price and the amount of the Capital Increase have been announced in a press release and in a notice issued by Euronext Paris published on June 23, 2017 (before market opening).

## 5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

### 5.2.1 **Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering**

#### 5.2.1.1 Categories of potential investors and jurisdictions of the Offering

The issue of New Shares is made without preferential subscription rights in favor of categories of persons satisfying determined characteristics in accordance with Article L. 225-138 of the French Commercial Code.

#### 5.2.1.2 Restrictions applicable to the Offering

The distribution of this Prospectus or any other document of information relating to the Offering, as well as the sale of Offer Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for New Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Prospectus, nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Prospectus have not been registered outside of France.

#### *Selling restrictions with respect to the United States*

The GenSight Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the GenSight Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable local securities laws.

The GenSight Shares will be offered and sold in the United States pursuant to an applicable exemption from registration under the Securities Act and outside of the United States in “offshore transactions” in reliance on Regulation S under the Securities Act. Prospective investors in the United States may not rely on this Securities Note for any purpose.

#### *Selling restrictions with respect to Canada, Japan and Australia*

The News Shares may not be offered or sold, directly or indirectly, in Canada, Japan or Australia.

### 5.2.2 **Intentions to Subscribe by Gensight Biologics S.A.’ Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Capital Increase**

As of the date of this Prospectus, the New Shares have been subscribed by several investors, none of them has subscribed to significant portion of the Capital Increase.

### 5.2.3 **Pre-Allotment Information**

Not applicable.

### 5.2.4 **Notification to Investors**

Not applicable.



### 5.2.5 Over Allotment Option

Not applicable.

## 5.3 SUBSCRIPTION PRICE OF THE NEW SHARES

The subscription price of the New Shares is of euro 6.00 per share (euro 0.025 nominal value and euro 5.975 premium) (the “**Subscription Price**”).

In accordance with the conditions for determining the subscription price for the shares set by the 22<sup>nd</sup> resolution of the general meeting of shareholders of May 31, 2017, the Subscription Price reflects a discount of 5.40% compared to the weighted average price of the share of the Company for the last three trading days prior to the determination of the price, *i.e.* from June 20, to June 22, 2017, *i.e.* 6.34euros in accordance with the terms of the resolution which provide that the discount cannot exceed 15% compared to the weighted average price of the share of the Company for the last three trading days prior to the determination of the price.

Subscriptions and payments will be received and deposited with BNP Paribas Securities Services, which will deliver a deposit certificate dated as of the settlement and delivery of the New Shares expected to occur on June 27, 2017.

The Subscription Price has been published on a press release dated June 23, 2017 (before market opening).

## 5.4 PLACEMENT AND UNDERWRITING

### 5.4.1 Details of the Placement Agents and Joint Bookrunners

#### **Oddo BHF SCA**

12 Boulevard de la Madeleine  
75440 Paris Cedex 09  
France

#### **Guggenheim Securities, LLC**

330 Madison Avenue  
New York, NY, 10017  
USA

### 5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of the Company’s shares will be provided by:

#### **BNP Paribas Securities Services**

Grands Moulins de Pantin  
9 Rue du Débarcadère  
93500 Pantin  
France

### 5.4.3 Underwriting

#### *Underwriting*

The Offering is subject to a placement agreement in the English language entitled “*Placement Agent Agreement*” (the “**Placement Agreement**”) entered into on June 22, 2017 between the Company, Guggenheim Securities, LLC (“**Guggenheim**”) and Oddo BHF SCA (“**Oddo**”) as placement agents and joint bookrunners (together, the “**Placement Agents and Joint Bookrunners**”).

The placement of the New Shares with investors in the United States is subject to subscription agreements between each of these investors and the Company.

In accordance with the Placement Agreement, Oddo and Guggenheim undertake, jointly but not severally, with respect to the Company and in connection with the New Shares, to use their best efforts for the New Shares to be subscribed at the Subscription Price on the Settlement Date of the Offering in the United States, in France or outside France, with the exclusion, in particular, of Canada, Japan and Australia.

In addition, with respect solely to the Offering made outside the United States, Oddo undertakes, in case of default of an investor who has already submitted an order in connection with the Offering, to subscribe at the Settlement Date at the Subscription Price for the New Shares which are not subscribed by the said defaulting investor. This underwriting does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Offering made in the United States is not subject to any underwriting commitment.

The Placement Agreement may be terminated by the Placement Agents at any time up to (and including) the Settlement Date expected on June 27, 2017 under certain conditions and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company under the Placement Agreement and in the event that usual conditions precedent were not realized.

In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void. In the event of termination of the Placement Agreement, this information will be the subject of a press release distributed by the Company and a notice published by Euronext Paris.

#### 5.4.4 Lock-up Agreements

##### *Lock-up in relation with the Capital Increase*

###### *Company's lock-up*

A period of 90 calendar days following the Settlement Date of the Capital Increase, subject to certain exceptions.

###### *Main officers' and directors' lock-up*

###### *Lock-up agreement toward the Joint Bookrunners on the existing shares of the Company*

A period of 90 calendar days following the Settlement Date of the Capital Increase, subject to certain exceptions.

Furthermore, the shares of the Company are subject to lock-up agreements entered into at the completion of the initial public offering of the Company on July 14, 2016.

###### *Outstanding lock-up*

###### *Lock-up agreements entered into by Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares and Bpifrance Participations*

66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until July 14, 2017 and 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until January 14, 2018 inclusive, subject to certain exceptions.

###### *Lock-up agreements entered into by the Company's officers and employees*

For the Company's senior executives and officers, until July 4, 2018 inclusive, subject to certain exceptions.

For the employee shareholders, until July 9, 2018 inclusive, subject to certain exceptions.

###### *Lock-up agreements entered into José Sahel and Bernard Gilly*

66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until July 14, 2017 inclusive and 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company until January 14, 2018 inclusive, subject to certain exceptions.

The lock-up agreements also apply to securities to be issued upon exercise of warrants (i.e. share warrants and share warrants for founders).

## 6. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

### 6.1 **ADMISSION TO TRADING**

Application has been made on compartment C of Euronext Paris for 3,750,000 New Shares.

The New Shares will be admitted to trading as of June 27, 2017. They will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985.

### 6.2 **OTHER STOCK EXCHANGES**

As of the date of the *visa* on this Prospectus, the Company's shares are admitted for trading on Euronext Paris.

### 6.3 **SIMULTANEOUS OFFERINGS OF SHARES**

Not applicable.

### 6.4 **LIQUIDITY AGREEMENT COVERING GENSIGHT SHARES**

Not applicable.

### 6.5 **STABILIZATION**

Not applicable

## 7. **SELLING SHAREHOLDERS**

Not applicable.

## 8. **EXPENSES RELATED TO THE OFFERING**

The gross proceeds of the Capital Increase correspond to the product of the number of share to be issued and Subscription Price per New Share.

The net proceeds of the Capital Increase correspond to the gross proceeds less the expenses mentioned below.

On an indicative basis, the gross proceeds and the estimate expenses related to the issuance (before tax) for the entire Capital Increase are:

- gross proceeds of the Capital Increase: 22,500,000 euros;
- compensation to the financial intermediaries and legal and administrative costs: approximately 1,665,000 euros;
- net proceeds of the Capital Increase: 20,835,000 euros.

## 9. **DILUTION**

### 9.1 **IMPACT OF THE OFFERING ON THE PROPORTION OF SHAREHOLDER'S EQUITY HELD BY A SHAREHOLDER (ON A NON-DILUTED BASIS)**

On an indicative basis, the impact of the issue of the New Shares on the share of the Company's shareholders' equity per share (calculation based on IFRS shareholders' equity on December 31, 2016 and the number of the Company's shares on May 31, 2017, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of the New Shares from the Capital Increase	2.70€	2.55€
Following to the issue of 3,750,000 New Shares from the Capital Increase	3.15€	3.00€

<sup>(1)</sup> The calculations are based on the assumption of the exercise of all the share warrants, the business creator share warrants, free shares and stock options outstanding on June 1<sup>st</sup>, 2017, giving access to a maximum of 1,154,460 shares.

## 9.2 AMOUNT AND PERCENTAGE OF DILUTION RESULTING IMMEDIATELY FROM THE OFFERING (ON A NON-DILUTED BASIS)

On an indicative basis, the impact of the issue of the New Shares on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on December 31, 2016 and the number of the Company's shares on May 31, 2017, exclusive of treasury shares) is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of the New Shares from the Capital Increase	1.00%	0.94%
Following to the issue of 3,750,000 New Shares from the Capital Increase	0.84%	0.80%

<sup>(1)</sup> The calculations are based on the assumption of the exercise of all the share warrants, the business creator share warrants, free shares and stock options outstanding on June 1<sup>st</sup>, 2017, giving access to a maximum of 1,154,460 shares.

## 9.3 ALLOCATION OF SHARE CAPITAL AND VOTING RIGHTS

As of the date of the Prospectus, the share capital before the Capital Increase is as follows:

Shareholders	Number of shares and voting rights	% of share capital and voting rights (non-diluted)
<b>5% Shareholders:</b>		
Novartis Pharma AG	3,521,774	17.80%
Versant	2,974,048	14.90%
Abingworth Bioventures VI LP	2,873,306 <sup>(1)</sup>	14.52%
Fidelity Management & Research Company	1,860,895 <sup>(2)</sup>	9.41%
Bpifrance Participations	1,500,000	7.58%
Vitavest S.à.r.l	1,206,373	6.10%
Bpifrance Investissement	975,666	4.93%
<b>Directors and Executive Officers:</b>		
Bernard Gilly	259,802	1.31%
Thomas Gidoïn	—	—
Didier Pruneau	95,880	0.48%
Mohamed Genead	—	—
Peter Goodfellow	—	—
Simone Seiter	—	—
Natalie Mount	—	—
Michael Wyzga	—	—
<b>Employee Shareholding</b>	61,680	0.31%
<b>Other Shareholders (total)</b>	4,481,829	22.65%
<b>TOTAL</b>	19,784,253	100%

<sup>(1)</sup> This amount does not include 1.60 partial share resulting from the share split on September 3, 2015.

<sup>(2)</sup> This amount does not include 6.80 partial shares resulting from the share split on September 3, 2015.

On the Settlement Date, the shareholding structure of the Company would be as follows:

Shareholders	Shareholding (on a non-diluted basis)		Shareholding (on a diluted basis) <sup>(1)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,521,774	14.96%	3,521,774	13.62%
Versant (via Venture Capital IV & Side Fund IV)	3,280,381	13.94%	3,280,381	12.69%
Abingworth Bioventures VI	3,139,973	13.34%	3,139,973	12.14%
Fidelity Management & Research Company	1,860,895	7.91%	1,860,895	7.20%
Bpifrance Participations	2,000,000	8.50%	2,000,000	7.74%
Vitavest S.à.r.l	1,339,706	5.69%	1,339,706	5.18%
Bpifrance Investissement	975,666	4.15%	975,666	3.77%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	259,802	1.10%	908,600	3.51%
Thomas Gidoïn	-	-	310,000	1.20%
Didier Pruneau	95,880	0.41%	198,000	0.77%
Mohamed Genead	-	-	-	-
Peter Goodfellow	-	-	47,000	0.18%
Simone Seiter	-	-	-	-
Natalie Mount	-	-	-	-
Michael Wyzga	-	-	71,000	0.27%
<b>Employee Shareholding</b>	<b>61,680</b>	<b>0.26%</b>	<b>628,000</b>	<b>2.43%</b>
<b>Other Shareholders (total)</b>	<b>6,998,496</b>	<b>29.74%</b>	<b>7,574,656</b>	<b>29.30%</b>
<b>TOTAL</b>	<b>23,534,253</b>	<b>100.00%</b>	<b>25,855,651</b>	<b>100.00%</b>

<sup>(1)</sup> The number of shares contained in the table includes the 1,154,460 shares that may be issued by the Company further to the exercise of the remaining warrants.

## 10. ADDITIONAL INFORMATION

### 10.1 ADVISERS WITH AN INTEREST IN THE OFFERING

Not applicable.

### 10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.

### 10.3 EXPERT'S REPORT

Not applicable.

### 10.4 INFORMATION SOURCED FROM THIRD PARTIES

Not applicable.

## 11. UPDATE OF THE INFORMATION RELATING TO THE COMPANY

### 11.1 UPDATE OF THE INFORMATION

*Since the publication of the 2016 Registration Document, the following press releases have been published by the Company:*

- June 14, 2017: press release to report long-term positive safety and visual acuity results at Week 96 in Phase I/II Study with GS010 for the treatment of Leber's Hereditary Optic Neuropathy (LHON);
- May 8, 2017: press release to announce the presentation of data on GS010 and GS030 at the Annual Meeting of ARVO (*Association for Research in Vision and Ophthalmology*) in Baltimore; and
- May 3<sup>rd</sup>, 2017: press release to announce the appointment of Mohamed Genead as Chief Medical Officer.

*Combined General Meeting of the shareholders held on May 31, 2017:*

The Combined General Meeting held on May 31, 2017 has adopted all the resolutions as published in the French *Bulletin des Annonces Légales Obligatoires* dated May 12, 2017, except the 24<sup>th</sup> resolution (*Delegation of powers to be given to the Board of Directors in order to increase the capital through the issue of ordinary shares and/or securities giving right to the capital without preferential subscription rights in favour of members of a company savings scheme pursuant to the application of articles L. 3332-18 et seq. of the Employment Code*).

The agenda of the Combined General Meeting was the following:

1. Approval of the annual accounts of the financial year ended the 31st December 2016,
2. Allocation of the loss of the financial year,
3. Auditors' special report on the regulated agreements and commitments and approval and ratification of these agreements,
4. Auditors' special report on the regulated agreements and commitments and approval of a commitment made in favour of Mr Bernard Gilly,
5. Ratification of the provisional appointment of BPIfrance Participations, in the capacity of director,
6. Ratification of the provisional appointment of Mrs Simone Seiter, in the capacity of director,
7. Appointment of Mrs Natalie Mount, in the capacity of director,
8. Renewal of Mr Peter Goodfellow's mandate as director,
9. Appointment of Mr Laurent Higuere, in the capacity of non-voting director,

10. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items making up the remuneration and benefits of any nature to be allocated to the Chairman of the Board of Directors,
11. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items making up the remuneration and benefits of any nature to be allocated to the Managing Director,
12. Authorisation to be given to the Board of Directors for the purposes of the company's repurchase of its own shares in the framework of the mechanism set out by article L. 225-209 of the Commercial Code, duration of the authorisation, purposes, terms and conditions and cap,
13. Authorisation to be given to the Board of Directors with a view to cancelling the shares, which have been repurchased by the company in the context of the mechanism set out by article L. 225-209 of the Commercial Code, duration of the authorisation and cap,
14. Delegation of powers to be given to the Board of Directors in order to increase the capital through the incorporation of reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the increase in capital, processing of fractional shares,
15. Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) with preferential subscription rights, duration of the delegation, maximum nominal amount of the increase in capital, option to offer the securities, which have not been subscribed for to the public,
16. Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights by public offering, duration of the delegation, maximum nominal amount of the increase in capital, issue price, option to limit the amount of the subscription or to distribute the securities, which have not been subscribed for,
17. Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights as remuneration for the securities contributed in the context of a public exchange offering,
18. Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights by an offer referred to at section II of article L.411-2 of the Monetary and Financial Code, duration of the delegation, maximum nominal amount of the increase in capital, issue price, option to limit to the amount of subscriptions or to allocate the securities, which have not been subscribed for,
19. Authorisation, in the event of an issue without preferential subscription rights to determine the issue price pursuant to the conditions determined by the meeting, subject to a limitation of 10 % of the capital per year,
20. Authorisation to increase the amount of the issues in the event of surplus demand,
21. Delegation to be given to the Board of Directors in order to increase the capital through the issue of ordinary shares and or securities giving right to the capital, subject to a limitation of 10 % of the capital in view of remunerating contributions in kind of equity securities or securities giving right to the capital, duration of the delegation,
22. Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights in favour of categories of persons satisfying determined characteristics, duration of the delegation, maximum nominal amount of the increase in capital, issue price, option to limit to the amount of subscriptions or to allocate the securities, which have not been subscribed for,

23. Authorisation to be given to the Board of Directors with a view to the granting of options for the subscription and/or purchase of shares to members of the salaried work force (and/or certain corporate officers),
24. Delegation of powers to be given to the Board of Directors in order to increase the capital through the issue of ordinary shares and/or securities giving right to the capital without preferential subscription rights in favour of members of a company savings scheme pursuant to the application of articles L. 3332-18 et seq. of the Employment code, duration of the delegation, maximum nominal amount of the increase in capital, issue price, possibility of allocating free shares pursuant to the application of article L. 3332-21 of the Employment Code,
25. Global limitation of the caps of the delegations provided for by the sixteenth to the eighteenth and the twenty-first to the twenty fourth resolutions of this Meeting hereof,
26. Harmonisation of article 4 of the articles of association,
27. Setting up of a staggered duration of the directors' mandates – Co-relative amendment of the articles of association,
28. Establishment of a casting vote for the Chairman of the meeting and co-relative amendment to article 17 of the articles of association,
29. Powers and formalities.

#### *Composition of Management and supervisory bodies*

The table page 142 of the 2016 Registration Document in section 14.1 is replaced by the following chart in accordance with the resolutions approved by the Combined General Meeting held on May 31, 2017:

<b>Name</b>	<b>Expiration date of term of office*</b>	<b>Main position within the Company**</b>	<b>Main positions and offices held outside the Company during the last 5 years</b>
Bernard Gilly	2018	Chief Executive Officer Director  Co-Founder	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>• Chairman of the board of directors of Pixium Vision S.A., BrainEver SAS, Gecko Biomedical S.A., Chronocam S.A., Eye TechCare S.A., Chronolife SAS, IBionext SAS, Tilak Healthcare SAS and Brainiac SAS</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>• Chairman of the board of directors of the Company</li> <li>• Chief executive officer at Pixium Vision S.A.</li> <li>• Senior vice president of the Ophthalmology Division of Sanofi S.A.</li> <li>• Chairman of the board of directors of Enterome S.A.</li> <li>• Member of the board of directors of Kala Pharmaceuticals Inc.</li> <li>• Chairman of the board of directors and Chief Executive Officer of Général Mnemosyme and Kutexis</li> </ul>
Michael Wyzga	2018	Chairman of the board of directors  Independent Director	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>• Member of the board of directors, member of the compensation committee and chair of the audit committee of Akebia Therapeutics, Inc.</li> <li>• Member of the board of directors and member of the audit and compensation committees of Exact Sciences Corporation</li> <li>• Member of the board of directors and chair of the audit committee of OncoMed Pharmaceuticals, Inc.</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>• President and chief executive officer and member of the board of directors of Radius Health, Inc</li> </ul>



Name	Expiration date of term of office*	Main position within the Company**	Main positions and offices held outside the Company during the last 5 years
			<ul style="list-style-type: none"> <li>Executive vice president, Finance and chief financial officer at Genzyme Corporation</li> <li>Served as a member of the supervisory board of Prosensa Holding B.V.</li> </ul>
Thomas Gidoïn	-	Chief Financial Officer	<p>Position and offices held as of the date of this Registration Document:</p> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Vice president Finance at DBV Technologies S.A.</li> <li>Ipsen S.A. (UK Operations Controller in London and Senior Financial Analyst in the Global Operations Division in Paris)</li> </ul>
Nitza Thomasson	-	Chief Pre-Clinical Officer	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>Head of Development at Gecko Biomedical</li> <li>President of NTZ Consulting SAS</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Director of the Preclinical Department at Sanofi S.A. Ophthalmology Business Division</li> </ul>
Didier Pruneau	-	Chief Scientific Officer	<p>Position and offices held as of the date of this Registration Document:</p> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Head of the Scientific Evaluation and Drug Discovery Ophthalmology Division at Sanofi S.A.</li> </ul>
Peter Goodfellow	2020	Independent Director	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>Science advisor and consultant for Abingworth LLP, or Abingworth, Sanofi and the Bill and Melinda Gates Foundation.</li> <li>Chairman of the board of directors of GammaDelta Therapeutics Ltd.</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Director of the Muscular Dystrophy Group;</li> <li>Served on the boards of Prosensa Holdings N.V., deCode and several medical charities.</li> </ul>
Genghis Lloyd-Harris	2019	Director	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>Partner at Abingworth</li> <li>Serves on the board of directors of Avillion LLP, Wilson Therapeutics AB and Abingworth.</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Served on the board of directors of Syntaxin Ltd.</li> </ul>
Simone Seiter	2019	Independent Director	<p>Position and offices held as of the date of this Registration Document:</p> <ul style="list-style-type: none"> <li>Vice President at QuintilesIMS</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>Consultant at Capgemini;</li> <li>Served as a postdoctoral Fellow at the National Institute of</li> </ul>

Name	Expiration date of term of office*	Main position within the Company**	Main positions and offices held outside the Company during the last 5 years
			Health (United States); <ul style="list-style-type: none"> <li>Board certified dermatologist at the Universities of Heidelberg and Homburg.</li> </ul>
Guido Magni	2019	Director	Position and offices held as of the date of this Registration Document: <ul style="list-style-type: none"> <li>Partner with Versant Ventures</li> <li>Serves on the board of directors of Nouscom GmbH, Aprea AB, Piquir Therapeutics AG, Tardeva and AM Pharma B.V.</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Managing Director of EuroVentures, a Versant incubator.</li> <li>Member of the board of directors of Adolor, US, Mosaic Biomedicals and Biotie.</li> </ul>
Maïlys Ferrère as representative of BPlFrance	2019	Director	Position and offices held as of the date of this Registration Document: <ul style="list-style-type: none"> <li>Serves on the board of directors of DBV Technologies S.A., Valneva SE, Pixium Vision S.A. and Euronext Paris.</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Member of the board of directors of Novasep and Groupe Limagrain Holding S.A.</li> </ul>
Natalie Mount	2020	Director	Position and offices held as of the date of this Registration Document: <ul style="list-style-type: none"> <li>Chief Scientific Officer with GammaDelta.</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Chief Clinical Officer at the Cell and Gene Therapy Catapult.</li> </ul>

The composition of the committees of the Board of Directors (*i.e.* the audit committee and the compensation committee) have not been modified since the publication of the 2016 Registration Document.

#### *Other Securities giving access to share capital*

The paragraph on page 223 of the 2016 Registration Document in section 21.1.5 is replaced by the following:

As of June 1<sup>st</sup>, 2017, the total number of ordinary shares than can be issued by full exercise of all of the securities (vested and unvested) giving access to the capital and instruments issued to date amounts to 2,321,398, or a maximum dilution of 11.73% on the basis of the capital and voting rights existing to date and 10.50% on the basis of the capital and the fully diluted voting rights.

As of June 1<sup>st</sup>, 2017, the total number of ordinary shares than can be issued by full exercise of securities outstanding on June 1<sup>st</sup>, 2017, giving access to the capital and instruments issued to date amounts to 1,154,460, or a maximum dilution of 5.84% on the basis of the capital and voting rights existing to date and 5.51% on the basis of the capital and the fully diluted voting rights.

#### *Terms governing any right of acquisition and/or any obligation attached to subscribed but not paid-up capital*

The table on page 226 of the 2016 Registration Document in section 21.1.6 is replaced by the following table in accordance with the resolutions approved by the Combined General Meeting held on May 31, 2017:

Purpose	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations
<p>14th resolution.</p> <p>Delegation of powers to be conferred upon to the Board of Directors for the purpose of increasing the capital through the incorporation of reserves, profits and/or premiums</p>	<p>Capital increase: €488,511.33</p> <p>not taking into account the amount necessary in order to preserve the rights of the holders of securities giving right to shares in accordance with the law</p>	<p>26 months i.e. until July 19, 2018</p>		
<p>15th resolution.</p> <p>Delegation of powers to be conferred upon the Board of Directors for the purposes of deciding the issue of ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), with preferential subscription rights</p>	<p>Capital increase: €195,404.53</p> <p>Debt instruments giving access to equity securities: €50,000,000</p>	<p>26 months i.e. until July 31, 2019</p>		
<p>16<sup>th</sup> resolution.</p> <p>Delegation of powers to be conferred upon the Board of Directors for the purposes of deciding the issue of ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), without preferential subscription rights by public offering</p>	<p>Capital increase: €195,404.53</p> <p>Debt instruments giving access to equity securities: €50,000,000</p>	<p>26 months i.e. until July 31, 2019</p>		
<p>17<sup>th</sup> resolution.</p> <p>Delegation of powers to be conferred upon the Board of Directors for the purposes of deciding the issue of ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), without preferential subscription rights as remuneration for the securities contributed in the context of a public exchange offering</p>	<p>Capital increase: €97,702.27</p> <p>Debt instruments giving access to equity securities: €50,000,000</p>	<p>26 months i.e. until July 31, 2019</p>	<p>Capital increase: €44,255.665</p> <p>Debt instruments giving access to equity securities: €50,000,000</p>	
<p>18<sup>th</sup> resolution.</p> <p>Delegation of powers to be conferred upon</p>	<p>Capital increase: €7,702.27 and 20% of the share capital for 12 month</p>	<p>26 months i.e. until July 31, 2019</p>		

Purpose	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations
the Board of Directors for the purposes of deciding the issue of ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), without preferential subscription rights by an offer referred to at section II of article L. 411-2 of the Monetary and Financial Code	<p>periods (assessed as at the date of implementation of the delegation)</p> <p>Debt instruments giving access to equity securities: €50,000,000</p>			
<p>21<sup>th</sup> resolution.</p> <p>Delegation of powers to be conferred upon the Board of Directors for the purposes of increasing the share capital through the ordinary shares and/or securities giving right to the capital, subject to a limitation of 10 % of the capital in view of remunerating contributions in kind of shares or securities giving right to the capital</p>	<p>Capital increase: €48,851.13</p> <p>without taking into account the nominal value of the ordinary shares to be issued</p>	<p>26 months i.e. until July 31, 2019</p>		
<p>22<sup>th</sup> resolution.</p> <p>Delegation of powers to be conferred upon the Board of Directors for the purposes of deciding the issue of ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group), without preferential subscription rights in favour of a category of persons satisfying determined characteristics</p>	<p>Capital increase: €7,702.27</p>	<p>18 months i.e. until November 31, 2018</p>		<p>Date of use of the Board of Directors June 22, 2017</p> <p>Capital increase: €2,500,000 consisting of 3,750,000 new ordinary shares at a price of €6.00 per share, with a nominal value of €0.025 (issued premium of €5.975)</p>
<p>23<sup>th</sup> resolution.</p> <p>Authorization to be conferred upon the Board of Directors, with a view to the granting of options for the subscription and/or purchase of shares to members of the salaried work force (and/or certain corporate officers)</p>	<p>Capital increase: €4,425.57</p>	<p>38 months i.e. until July 31, 2020</p>		
<p>24<sup>th</sup> resolution.</p> <p>Authorization to be conferred upon the Board of Directors to increase the capital through the issue of ordinary shares and/or securities giving right to the capital without preferential subscription rights in favour of members of a company savings scheme pursuant to the application of articles L. 3332-18 et seq. of the Employment Code</p>	<p>Capital increase: €2,500</p>	<p>26 months i.e. until July 31, 2019</p>		

*Summary of the report regarding the criteria for determination, allocation and attribution of the fixed, variable and exceptional elements comprising the remuneration and benefits of all kinds attributable to the Chairman of the Board of Directors and to the Managing Director established pursuant to Article L.225-37-2 of the French commercial code and as presented the Combined General Meeting (tenth and eleventh resolutions) (The fully report is available on the website of the Company):*

**Principles and criteria of determination, allocation and attribution of the elements comprising the total remuneration and benefits of all kinds attributable to the Chairman of the Board of Directors**

Fixed remuneration: the Chairman of the Board of Directors shall receive fixed remuneration, payable in 12 monthly instalments.

Attribution of Equity Warrants (BSA): the Chairman of the Board of directors shall be eligible for attribution of equity warrants. These unlisted equity warrants may be exercised for 7 years after their issue for a price set by the board equal to at least 8% of the market value of an ordinary share on the date of attribution. The exercise price shall be equal to the weighted average of the price of the last 20 trading sessions preceding the attribution date.

**Principles and criteria of determination, allocation and attribution of the elements comprising the total remuneration and benefits of all kinds attributable to the Managing Director**

Fixed remuneration: the Managing Director shall receive fixed remuneration, payable in 12 monthly instalments.

Annual variable remuneration: the annual variable remuneration is capped at a maximum of 50% of the fixed remuneration annual.

Attribution of Free Shares (AGA): the Managing Director is eligible for the attribution of free shares. The shares are subject to an acquisition period, conditional on the presence and achievement of performance criteria, as well as of a mandatory holding period.

Benefits in kind: the Managing Director shall benefit from a company flat.

Exceptional remuneration: the Board of Directors may decide, at the proposal of the remuneration committee, to grant exceptional remuneration to the Managing Director in view of very special circumstances.

The payment of the elements of variable remuneration and, as appropriate, exceptional remuneration attributed for the financial year 2017, is conditional on approval by the Ordinary General Meeting of the elements of remuneration of the Managing Director, paid or attributed by way of the said financial year (ex post vote).

## 11.2 ERRATUM

The 2016 Registration Document contains the following errors.

Following notification from our clinical services provider regarding an error in its data entry for one patient in the “all patients” group at 78-weeks, the following chart has been amended to replace the chart on page 74 of the 2016 Registration Document:

*Former chart:*

ETDRS letters (LogMAR) Visual Acuity change from baseline to week 78	Treated Eye (TE) mean change (LogMAR)	Untreated Eye (UTE) mean change (LogMAR)	Outcomes in Visual Acuity TE vs UTE
<b>All patients (n=14)</b>	<del>+30 letters (-0.61)</del>	<del>+15 letters (-0.31)</del>	<del>+15 letters (-0.30 LogMAR)</del>
<b>Patients with ≤ 2y disease duration (n=5)*</b>	+32 letters (-0.63)	+12 letters (-0.23)	<b>+20 letters (-0.40 LogMAR)</b>

*Revised chart:*

ETDRS letters (LogMAR) Visual Acuity change from baseline to week 78	Treated Eye (TE) mean change (LogMAR)	Untreated Eye (UTE) mean change (LogMAR)	Outcomes in Visual Acuity TE vs UTE
<b>All patients (n=14)</b>	+27 letters (-0.54)	+19 letters (-0.38)	+8 letters (-0.16 LogMAR)
<b>Patients with ≤ 2y disease duration (n=5)*</b>	+32 letters (-0.63)	+12 letters (-0.23)	<b>+20 letters (-0.40 LogMAR)</b>