

GenSight Biologics Reports Interim Financial Results for the First Half of 2018

Paris, France, July 25, 2018, 7.30 am CEST – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today announced its interim financial results for the first half of 2018. The full interim financial report is available on the Company's website in the Investors section. The 2018 half-year financial statements were subject to a limited review by the Company's statutory auditors, and approved by the Board of directors on July 24, 2018.

Selected financial information (IFRS)

In million euros	H1 2017	H1 2018
Operating income	2.0	2.0
Research and development expenses	(7.7)	(9.6)
Sales and marketing expenses	-	(0.8)
General and administrative expenses	(4.4)	(3.0)
Operating profit (loss)	(10.1)	(11.3)
Net profit (loss)	(10.1)	(11.7)
EPS (in € per share)	(0.51)	(0.48)
Net cash flows from operating activities	(11.2)	(13.1)
Net cash flows from investment activities	0.0	(0.4)
Net cash flows from financing activities	20.8	(0.3)
Net cash flows	9.6	(13.7)
Cash and cash equivalents at closing	63.6	41.7

The Company's **operating income** remained stable over the period, amounting to €2.0 million in the first halves of 2017 and 2018. This income was essentially in the form of research tax credit (Crédit Impôt Recherche).

Research and development expenses increased by 24% from €7.7 million in the first half of 2017 to €9.6 million over the same period in 2018. This increase is primarily due to advancing the clinical development of GS010, and notably the initiation of the REFLECT Phase III trial and the Long-term Follow-Up study.

General and administrative expenses decreased by 32% over the period, amounting to €4.4 million and €3.0 million in the first halves of 2017 and 2018, respectively, primarily as a result of non-cash share-based compensation expenses related to equity grants to employees. Excluding these non-cash expenses, general and administrative expenses decreased by 14%.

The Company's **net loss** for the first half of 2017 amounted to €(10.1) million compared to €(11.7) million in the first half of 2018. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.51) and €(0.48) for the first halves of 2017 and 2018, respectively.



Net cash flows from operating activities in the first halves of 2017 and 2018 were €(11.2) million and €(13.1) million, respectively, primarily driven by the increase in research and development expenses over the period.

Net cash flows from financing activities amounted to €20.8 million in the first half of 2017, primarily as a result of the net proceeds of the Company's capital increase in June 2017.

GenSight Biologics will report its cash position as of September 30, 2018 on October 24, 2018.

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About GenSight Biologics

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