



## GenSight Biologics S.A.

A limited liability company with a board of directors (*société anonyme à conseil d'administration*) incorporated and organized under the laws of France with a share capital of €725,707.28  
Registered office: 74, rue du Faubourg Saint-Antoine, 75012 Paris, France  
751 164 757 Paris Trade and Companies Register  
(the “**Company**”)

## Securities Note

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

- the admission to listing and trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) of 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 for an amount of 9 million euros, representing 3,799,071 new shares at a price of 2.369 euros per share;
- the admission to listing and trading on Euronext Paris of up to 1,336,302 new shares to be issued pursuant to the conversion of convertible bonds issued without subscription rights reserved to Kreos Capital VI (Expert Fund) LP; and
- the admission to listing and trading on Euronext Paris of up to 668,151 new shares to be issued pursuant to the exercise of share warrants issued without subscription rights reserved to Kreos Capital VI (Expert Fund) LP.



This prospectus is composed of a securities note, a summary and a universal registration document.

The universal registration document was filed on December 20, 2019 under number D.19-1035 with the *Autorité des marchés financiers* (the “**AMF**”) (the “**2018 Universal Registration Document**”).

This prospectus was approved by the AMF on December 20, 2019 under number 19-583 as competent authority under Regulation (EU) 2017/1129.

The AMF only approves this securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note. Investors should make their own assessment as to the suitability of investing in the securities.

It is effective during a period of 12 months as from its approval, ending December 20, 2020, and should be completed by a supplement to the prospectus in case of a significant new factor or material mistake or material inaccuracy pursuant to article 23 of Regulation (EU) 2017/1129.

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

- the 2018 Universal Registration Document of GenSight Biologics S.A.;
- 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)).

## PRELIMINARY NOTE

In the Prospectus, “**Company**” and “**GenSight Biologics**” mean GenSight Biologics S.A., a corporation (*société anonyme*) with a share capital of 725,707.28 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 5, “Business Overview” of the 2018 Universal 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 3, “Risk Factors”, of the 2018 Universal 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 approbation of this Prospectus by the AMF could produce adverse effects.

### Websites and Hyperlinks

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

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## RESUME DU PROSPECTUS

### Section 1 – Introduction

#### Nom et codes internationaux d'identification des valeurs mobilières (codes ISIN)

Libellé des actions : GenSight Biologics

Code ISIN : FR0013183985

#### Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (IEJ)

Dénomination sociale : GenSight Biologics (la « Société », ou « GenSight Biologics »)

Lieu et numéro d'immatriculation : R.C.S. Paris 751 164 757

Identifiant d'Identité Juridique (IEJ) : 549300NK4AB8OUEX1F54

Identité et coordonnées de l'autorité compétente ayant approuvé le Prospectus : Autorité des marchés financiers (l'« AMF ») – 17, place de la Bourse, 75002 Paris, France. Le Document d'Enregistrement Universel de la Société a été déposé auprès de l'AMF le 20 décembre 2019 sous le numéro n° D.19-1035.

Date d'approbation du Prospectus : 20 décembre 2019

**Avertissement au lecteur :** Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les titres financiers dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. 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 Economique Européen (« EEE »), avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le présent résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du présent résumé est trompeur, inexact ou incohérent, lu en combinaison avec les 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.

L'information faisant l'objet du présent Prospectus permet de maintenir, et rétablir, le cas échéant, 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 la Société.

### Section 2 – Informations clés sur l'Emetteur

#### 2.1 Qui est l'émetteur des valeurs mobilières ?

- Dénomination sociale : GenSight Biologics
- Siège social : 74, rue du Faubourg Saint-Antoine, 75012, Paris, France
- Forme juridique : société anonyme
- IEJ : 549300NK4AB8OUEX1F54
- Droit applicable : droit français
- Pays d'origine : France

#### Principales activités

GenSight Biologics S.A. (GenSight Biologics) est une société biopharmaceutique de stade clinique 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. Le portefeuille de recherche de GenSight Biologics s'appuie sur deux plates-formes technologiques : le ciblage mitochondrial (Mitochondrial Targeting Sequence, ou MTS) et l'optogénétique, visant à préserver ou restaurer la vision chez les patients atteints de maladies neurodégénératives de la rétine. En utilisant son approche de thérapie génique, les candidats médicaments de GenSight Biologics sont destinés à offrir aux patients une récupération visuelle fonctionnelle durable après une seule injection intra-vitréenne dans chaque œil.

Le candidat médicament le plus avancé de GenSight Biologics, GS010, est en Phase III pour le traitement de la neuropathie optique héréditaire de Leber (NOHL), une maladie mitochondriale rare qui conduit à une perte irréversible de la vue chez les adolescents et les jeunes adultes. Les résultats des essais cliniques de phase III REVERSE (en avril 2018) et RESCUE (en février 2019) démontrent une récupération cliniquement significative de l'acuité visuelle et une innocuité soutenues 96 semaines après une seule injection dans un œil, et une nette supériorité sur l'histoire naturelle publiée. Une troisième étude de phase III avec le GS010, REFLECT, est en cours et la Société s'attend à recevoir les résultats préliminaires à 78 semaines au cours du premier trimestre 2021 dans le cadre d'un protocole d'évaluation spécial (*Special Protocol Assessment*) avec la FDA. Une autre étude, REALITY, est également menée dans le but de générer des informations sur l'histoire naturelle de la maladie sur la base d'une approche qui faciliterait les comparaisons avec REVERSE et RESCUE. L'étude vise à inclure 50 sujets d'ici le deuxième trimestre 2020. L'analyse intermédiaire rapportée en décembre 2019 montre la chute dramatique et généralement irréversible de l'acuité visuelle typiquement observée chez les patients atteints de NOHL associée à la mutation *ND4*. Contrairement aux sujets inclus dans REVERSE et RESCUE, qui ont tous reçu une injection unilatérale de LUMEVOQ™, l'acuité visuelle moyenne chez les sujets REALITY ne s'est pas améliorée après le déclin initial. Une seconde analyse, dérivée des valeurs d'acuité visuelle initiales avant traitement (*baseline*) des patients REVERSE et RESCUE, montre que les yeux atteints depuis plus longtemps avaient une moins bonne acuité visuelle avant traitement. La Société prévoit actuellement de déposer une demande d'approbation réglementaire pour le GS010 en Europe au cours du troisième trimestre 2020 et aux États-Unis au cours du second semestre 2021, sous réserve de l'achèvement de l'étude REFLECT. Selon l'évolution des interactions avec les autorités réglementaires, le GS010 pourrait alors être en mesure d'être approuvé en Europe en 2021 et aux États-Unis en 2022, sous réserve toutefois de différents facteurs, notamment des changements dans les exigences réglementaires, des évolutions dans les directives de la FDA, de l'EMA ou d'autres autorités réglementaires européennes, et la survenance d'événements imprévus dans le processus d'approbation, la préparation pour la commercialisation ou autre, qui pourraient avoir des répercussions sur le calendrier prévu et la capacité à obtenir une approbation réglementaire et la commercialisation du GS010.

En décembre 2019, l'Agence Nationale de Sécurité du Médicament (ANSM) a accordé une Autorisation Temporaire d'Utilisation nominative de LUMEVOQ™ (GS010) au CHNO des Quinze-Vingts. Le Dr. Catherine Vignal, à l'origine de cette demande, est autorisée à

traiter avec LUMEVOQ™ un patient récemment atteint de NOHL. GenSight Biologics s'est engagé à fournir le produit pour une injection bilatérale. Cette autorisation temporaire est le fruit d'une collaboration étroite entre les médecins et pharmaciens du CHNO des Quinze-Vingts, l'association de patients « Ouvrir Les Yeux » et GenSight Biologics, au service des patients atteints de NOHL.

### Actionnariat à la date du Prospectus

A la date du Prospectus et avant le règlement-livraison de l'augmentation de capital, le capital social s'élève à 725 707,28 euros, divisé en 29 028 291 actions ordinaires de même catégorie d'une valeur nominale unitaire de 0,025 euro. Les actions de la Société sont entièrement souscrites et libérées.

La répartition du capital social et des droits de vote de la Société (sur une base non diluée) est et sera, à la connaissance de la Société, la suivante :

Actionnaires	Actionnariat avant l'Opération 3SBio-Sofinnova et l'Opération Kreos		Actionnariat après l'Opération 3SBio-Sofinnova		Actionnariat après l'émission des actions à émettre lors de la conversion du nombre maximum d'Obligations Convertibles et de BSA	
	Nombre d'actions ordinaires et de droit de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote
Actionnaires détenant plus de 5% du capital						
Sofinnova	3 921 568	13,51%	5 610 044	17,09%	5 610 044	16,11%
3SBio			2 110 595	6,43%	2 110 595	6,06%
Kreos Capital VI (Expert Fund) LP					2 004 453	5,75%
Versant	3 280 381	11,30%	3 280 381	9,99%	3 280 381	9,42%
Bpifrance Participations	2 000 000	6,89%	2 000 000	6,09%	2 000 000	5,74%
Bpifrance Investissement	975 666	3,36%	975 666	2,97%	975 666	2,80%
<b>Administrateurs et mandataires sociaux exécutifs</b>	1 105 210	3,81 %	1 105 210	3,37%	1 105 210	3,17%
Salariés	360 500	1,24%	360 500	1,10%	360 500	1,03%
Autres actionnaires (total)	17 384 966	59,89%	17 384 966	52,96%	17 384 966	49,91%
<b>Total</b>	<b>29 028 291</b>	<b>100,00%</b>	<b>32 827 362</b>	<b>100,00%</b>	<b>34 831 815</b>	<b>100,00%</b>

A la date du Prospectus, aucun actionnaire ne détient le contrôle de la Société.

### Principal dirigeant

Monsieur Bernard Gilly, Directeur Général de la Société.

### Contrôleurs légaux des comptes

**Deloitte & Associés** (membre de la compagnie régionale des Commissaires aux comptes de Versailles), représenté par Stéphane Lemanissier, Associé signataire. 6, place de la Pyramide, 92908 Paris La Défense Cedex.

**Becouze** (membre de la compagnie régionale des Commissaires aux comptes d'Angers), représenté par Fabien Brovedani, Associé signataire, 34, rue de Liège, 75008, Paris.

**Guillaume Saby - Commissaire aux comptes suppléant** (membre de la compagnie régionale des Commissaires aux comptes d'Angers). 1, rue Buffon – 49100 Angers.

## 2.2 Quelles sont les informations financières clés concernant l'émetteur ?

### Informations financières sélectionnées aux 31 décembre 2016, 2017 et 2018 et aux 30 juin 2018 et 2019

Les tableaux ci-après présentent une sélection de données financières de la Société extraites des comptes consolidés IFRS aux 31 décembre 2017 et 2018, aux 30 juin 2018 et 2019 et des comptes individuels IFRS au 31 décembre 2016.

En milliers d'euros, sauf données par action	31 déc. 2018	31 déc. 2017	31 déc. 2016	30 juin 2019	30 juin 2018
<b>Résultat opérationnel</b>	<b>(33 045)</b>	<b>(23 990)</b>	<b>(22 019)</b>	<b>(17 164)</b>	<b>(11 303)</b>
Résultat financier	(408)	(122)	(63)	(179)	(355)
<b>Résultat net</b>	<b>(33 453)</b>	<b>(24 112)</b>	<b>(22 082)</b>	<b>(17 344)</b>	<b>(11 658)</b>
Résultat de base et dilué par action	(1,37)	(1,10)	(1,36)	(0,63)	(0,48)
	<b>31 déc. 2018</b>	<b>31 déc. 2017</b>	<b>31 déc. 2016</b>	<b>30 juin 2019</b>	<b>30 juin 2018</b>
Trésorerie, équivalents de trésorerie	26 241	55 448	53 982	14 253	41 675
Total des capitaux propres	23 870	54 996	53 340	15 328	44 639
Total des passifs non courants	3 506	3 121	2 995	6 971	3 489
Total des passifs courants	9 602	4 095	2 895	8 672	4 671
Total du passif et des capitaux propres	36 979	62 212	59 231	30 971	52 800
	<b>31 déc. 2018</b>	<b>31 déc. 2017</b>	<b>31 déc. 2016</b>	<b>30 juin 2019</b>	<b>30 juin 2018</b>
Flux de trésorerie liés aux activités opérationnelles	(28 383)	(18 782)	(19 642)	(19 464)	(13 070)
Flux de trésorerie liés aux activités d'investissement	(663)	(684)	(170)	98	(366)
Flux de trésorerie liés aux activités de financement	(115)	20 946	43 735	7 380	(285)
<b>(Diminution) / Augmentation de la trésorerie</b>	<b>(29 160)</b>	<b>1 480</b>	<b>23 922</b>	<b>(11 986)</b>	<b>(13 721)</b>
Trésorerie et équivalents de trésorerie nets à l'ouverture	55 448	53 982	30 060	26 241	55 448

Trésorerie et équivalents de trésorerie nets à la clôture *	26 241	55 448	53 982	14 253	41 675
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## 2.3 Quels sont les risques spécifiques à l'émetteur ?

Les dix principaux risques propres à la Société et à son secteur d'activité figurent ci-après. Ces risques sont à prendre en considération par les investisseurs avant toute décision d'investissement :

### Risques financiers :

- La réalisation de l'Opération 3SBio-Sofinnova et de la Tranche A de l'Opération Kreos ne permettra pas à la Société de disposer d'un fonds de roulement net suffisant pour faire face à ses obligations dans les 12 mois suivant la date du Prospectus. Afin de respecter ses obligations, la Société est déjà en mesure de réaliser la tranche B de l'Opération Kreos, sous réserve de la réalisation d'un Financement Eligible<sup>1</sup> ;
- La Société n'a jamais généré de revenu de la vente de ses produits et a enregistré des pertes opérationnelles significatives depuis sa création. La Société s'attend à générer des pertes opérationnelles significatives dans un futur proche et pourrait ne jamais atteindre un niveau de rentabilité ;
- La réalisation des sûretés attachées au financement obligataire de la Société pourrait avoir une incidence négative sur sa capacité d'exploitation.

### Risques liés à la découverte, au développement et à l'obtention de l'approbation réglementaire des candidats-médicaments de la société :

- Le processus d'approbation réglementaire par l'U.S. Food and Drug Administration, l'Agence Européenne des Médicaments et d'autres organismes de réglementation ainsi que les essais cliniques que les produits candidats de la Société doivent subir sont longs et coûteux, dont les résultats sont imprévisibles et pour lesquels il existe un risque élevé d'échec.

### Risques liés à la fabrication et à la commercialisation des produits candidats de la Société :

- Les thérapies géniques sont nouvelles, complexes et difficiles à fabriquer. La Société a une expérience limitée de la fabrication et peut connaître des problèmes de production qui peuvent entraîner des retards dans ses programmes de développement ou de commercialisation ;
- La Société s'appuie, et compte continuer à s'appuyer, sur Brammer, Lonza et d'autres tiers pour conduire, superviser et contrôler la fabrication pour ses études précliniques et ses essais cliniques. Si ces tiers ne respectent pas les délais fixés par la Société, ne s'acquittent pas avec succès de leurs obligations contractuelles ou ne mènent pas la fabrication de ces études et essais comme il se doit, la Société peut être dans l'impossibilité d'obtenir l'approbation réglementaire pour ses produits candidats ou de les commercialiser dans les délais prévus ;
- La Société s'appuie sur des tiers pour conduire, superviser et contrôler ses études précliniques et ses essais cliniques. Si ces tiers ne respectent pas les délais fixés par la Société ou ne mènent pas les études et essais requis, les programmes de développement clinique de la Société 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.

### Risques liés aux activités d'exploitation de la Société

- 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 ;
- Les efforts de la Société pour identifier ou découvrir de nouveaux candidats-médicaments peuvent ne pas aboutir et la Société peut ne pas tirer avantage de programmes ou candidats-médicaments qui peuvent constituer une plus grande opportunité commerciale ou pour lesquels les chances de succès sont plus grandes.

### Risques liés à la propriété intellectuelle de la Société

- 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.

## Section 3 – Informations clés sur les valeurs mobilières

### 3.1 Quelles sont les principales caractéristiques des valeurs mobilières ?

Les titres dont l'admission sur Euronext Paris est demandée sont émis dans le cadre d'une opération structurée de la façon suivante :

- une augmentation de capital d'un montant total de 9 millions d'euros par émission de 3 799 071 actions nouvelles (les « **Actions Nouvelles** ») souscrite pour 4 millions d'euros par Sofinnova Crossover I SLP (« **Sofinnova** ») et pour 5 millions d'euros par Strategic International Group Limited, filiale à 100% de 3SBio Inc. (« **3SBio** ») (l'« **Opération 3SBio-Sofinnova** ») ; et
- sous condition suspensive de réalisation de l'Opération 3SBio-Sofinnova, une émission obligataire d'un montant maximum de 10 millions d'euros (les « **Obligations Simples** » ou l'« **Opération Kreos** ») divisée en 2 tranches comme suit :
  - o une première tranche (la « **Tranche A** ») prenant la forme :
    - d'une émission obligataire souscrite par Kreos Capital VI (UK) Limited (« **Kreos UK** ») pour un montant de 6 millions d'euros dont un montant maximum de 1,8 million d'euros est souscrit par Kreos Capital VI (Expert Fund) LP (« **Kreos LP** ») sous forme d'obligations convertibles (les « **OCA A** »), et
    - d'une émission concomitante de bons de souscription d'actions dont l'exercice éventuel représenterait un montant de 1,2

<sup>1</sup> **Financement Eligible** : désigne un financement de la Société sous forme de fonds propres (ou de Paiement Non Dilutif ou d'obligations convertibles subordonnées, ou d'une combinaison des deux) par des actionnaires existants et/ou de nouveaux investisseurs de premier rang jugés raisonnablement satisfaisants par Kreos, d'un montant minimum de produit brut de 10 millions d'euros, ce montant pouvant être réduit, dans la limite de 2 millions d'euros du produit perçu par la Société provenant des Autorisations Temporaires d'Utilisation payantes qui lui auraient été accordées. **Paiement Non Dilutif** désigne un paiement de signature ou de jalon au titre d'un accord de licence.

million d'euros (les « **BSA A** ») souscrits par Kreos LP ; et

- o une seconde tranche (la « **Tranche B** »), exerçable sous condition suspensive de réalisation par la Société d'un Financement Eligible<sup>2</sup> et à l'option de la Société jusqu'au 1er septembre 2020, prenant la forme :
  - d'une émission obligatoire souscrite par Kreos UK pour un montant de 4 millions d'euros dont un montant maximum de 1,2 million d'euros peut être souscrit par Kreos LP sous forme d'obligations convertibles (les « **OCA B** » et avec les OCA A, les « **OCA** »), et
  - d'une émission concomitante de bons de souscription d'actions dont l'exercice éventuel représenterait un montant de 300.000 euros (les « **BSA B** » et avec les BSA A, les « **BSA** »).

La Société dispose de la faculté d'émettre des obligations supplémentaires assimilables aux obligations décrites ci-dessus au profit de Kreos UK pour un montant de 2 millions d'euros.

Le présent Prospectus est publié en raison du fait que les titres dont l'admission sur Euronext Paris est demandée représentent, avec l'opération d'augmentation de capital souscrite par Sofinnova réalisée en février 2019, sur une période de douze mois, plus de 20% du nombre de valeurs mobilières déjà admises à la négociation sur Euronext Paris.

#### **Nature et nombre de titres dont l'admission sur Euronext Paris est demandée**

Les actions de la Société dont l'admission sur Euronext Paris est demandée sont :

- 3 799 071 Actions Nouvelles ;
- un nombre maximum de 1 336 302 actions nouvelles de la Société susceptibles d'être émises sur conversion de 3 000 000 OCA ; et
- un nombre maximum de 668 151 actions nouvelles de la Société susceptibles d'être émises sur exercice de 668 151 BSA.

Les Actions Nouvelles et les actions susceptibles d'être émises sur conversion des OCA et sur exercice des BSA seront toutes de même valeur nominale et de même catégorie que les actions existantes de la Société. Elles seront admises aux négociations sur le marché réglementé d'Euronext à Paris (compartiment C), sur la même ligne de cotation que les actions existantes sous le même code ISIN FR0013183985.

#### **Devise d'émission, dénomination**

**Devise** : Euro

**Libellé pour les actions** : GenSight Biologics

Mnémonique : SIGHT

#### **Droits attachés aux valeurs mobilières**

Les Actions Nouvelles et les actions susceptibles d'être émises sur conversion des OCA et sur exercice des BSA 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 et aux actions susceptibles d'être émises sur conversion des OCA et sur exercice des BSA sont les suivants : (i) droit à dividendes et droit de participation aux bénéfices de la Société; (ii) droit de vote ; (iii) droit préférentiel de souscription de titres de même catégorie ; (iv) droit de participation à tout excédent en cas de liquidation ; et (v) droit d'information des actionnaires.

#### **Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité**

Sans objet. La Société n'a pas émis de valeurs mobilières autres que les actions ordinaires.

#### **Restriction imposée à la libre négociabilité des actions**

Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

#### **Politique en matière de dividendes**

La Société prévoit de continuer à réaliser des pertes substantielles pour les prochaines années et ne prévoit en conséquence pas de distribuer des dividendes de façon régulière dans un futur proche.

#### **Principales caractéristiques des Actions Nouvelles**

Le prix de souscription des Actions Nouvelles est de 2,369 euros par action (0,025 euro de valeur nominale et 2,344 euros de prime d'émission). Conformément aux modalités de détermination du prix de souscription des actions fixées par la 21ème résolution de l'assemblée générale, la somme revenant, ou devant revenir, à la Société pour chacune des Actions Nouvelles sera au moins égale à la moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris des 3 dernières séances de bourse précédant la fixation du prix d'émission (soit les 16, 17 et 18 décembre 2019). A cet égard, le prix de souscription fait ressortir une décote de 5% par rapport à la moyenne pondérée par les volumes des cours de l'action de la Société sur le marché réglementé Euronext Paris des 3 dernières séances de bourse précédant la fixation du prix d'émission (soit 2,494 euros).

Les souscriptions et versements au titre de l'émission des Actions Nouvelles seront reçus et déposés en espèces auprès de BNP Paribas Securities Services, qui délivrera un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles prévu le 23 décembre 2019.

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.

#### **Principales caractéristiques des Obligations Simples, des OCA et des BSA**

	<b>Tranche A</b>	<b>Tranche B</b>
<b>Obligations Simples</b>		
<b>Date d'émission</b>	23 décembre 2019	A l'option de la Société, à tout moment entre la

<sup>2</sup> **Financement Eligible** : désigne un financement de la Société sous forme de fonds propres (ou de Paiement Non Dilutif ou d'obligations convertibles subordonnées, ou d'une combinaison des deux) par des actionnaires existants et/ou de nouveaux investisseurs de premier rang jugés raisonnablement satisfaisants par Kreos, d'un montant minimum de produit brut de 10 millions d'euros, ce montant pouvant être réduit, dans la limite de 2 millions d'euros du produit perçu par la Société provenant des Autorisations Temporaires d'Utilisation payantes qui lui auraient été accordées.

**Paiement Non Dilutif** désigne un paiement de signature ou de jalon au titre d'un accord de licence.



		date d'émission de la Tranche A et le 1 <sup>er</sup> septembre 2020
<b>Montant</b>	4 200 000 €	4 000 000 €
<b>Nombre</b>	420 000 000 Obligations Simples de valeur nominale de 0,01€	400 000 000 Obligations Simples de valeur nominale de 0,01€
<b>Conditions de tirage</b>	Réalisation de l'opération 3SBio-Sofinnova	Réalisation de certaines conditions suspensives, notamment la réalisation d'un Financement Eligible
<b>Date d'échéance</b>	45 mois à compter de la date d'émission	42 mois à compter de la date d'émission
<b>Taux d'intérêt fixe</b>	9,25% par an	9,25% par an
<b>Modalités de remboursement</b>	Mensuelles	Mensuelles
<b>OCA</b>		
<b>Date d'émission</b>	23 décembre 2019	Concomitamment aux Obligations Simples
<b>Montant</b>	1 800 000 €	1 200 000 € (à déduire du montant des Obligations Simples)
<b>Nombre</b>	1 800 000 OCA de valeur nominale de 1 €	Jusqu'à 1 200 000 OCA de valeur nominale de 1 €
<b>Conditions de tirage</b>	A l'option de Kreos	A l'option de Kreos
<b>Date d'échéance et date limite de conversion</b>	42 mois à compter de la date d'émission	42 mois à compter de la date d'émission
<b>Taux d'intérêt</b>	Identique aux Obligations Simples	Identique aux Obligations Simples
<b>Modalités de Remboursement</b>	Identique aux Obligations Simples	Identique aux Obligations Simples
<b>Ratio de conversion</b>	$1 / ((0.9 * P) - D)$ P: 2,494 euros (VWAP 3 jours précédant la réunion du conseil d'administration de fixation du prix <i>ie.</i> les 16, 17 et 18 décembre) D: dividende par action payé par la Société entre la date d'émission et la date de conversion	$1 / ((0.9 * P) - D)$ P: 2,494 euros (VWAP 3 jours précédant la réunion du conseil d'administration sur la fixation du prix <i>ie.</i> les 16, 17 et 18 décembre.) D: dividende par action payé par la Société entre la date d'émission et la date de conversion
<b>Prix de conversion</b>	2,245 euros (VWAP 3 jours précédant la réunion du conseil d'administration de fixation du prix <i>ie.</i> les 16, 17 et 18 décembre diminué d'une décote de 10%)	2,245 euros (VWAP 3 jours précédant la réunion du conseil d'administration de fixation du prix <i>ie.</i> les 16, 17 et 18 décembre diminué d'une décote de 10%)
<b>Décote par rapport au 3 jours VWAP</b>	10%	10%
<b>Nombre maximum d'actions émises</b>	801 781	534 521
<b>BSA</b>		
<b>Date d'émission</b>	23 décembre 2019	Concomitamment aux Obligations Simples
<b>Montant</b>	1 200 000 €	300 000 €
<b>Nombre</b>	534 521	133 630
<b>Conditions de tirage</b>	Tirage des Obligations Simples	Tirage des Obligations Simples
<b>Date d'échéance et date limite d'exercice</b>	Le premier des évènements suivants : (i) le dixième anniversaire de la Date d'Emission des BSA A ou (ii) l'acceptation par les actionnaires de la Société d'une offre d'achat de bonne foi de tiers visant toutes les actions en circulation de la Société	Le premier des évènements suivants : (i) le dixième anniversaire de la Date d'Emission des BSA B ou (ii) l'acceptation par les actionnaires de la Société d'une offre d'achat de bonne foi de tiers visant toutes les actions en circulation de la Société
<b>Prix et ratio d'exercice</b>	2,245 euros (VWAP 3 jours précédant la réunion du conseil d'administration de fixation du prix <i>ie.</i> les 16, 17 et 18 décembre diminué de 10%)	2,245 euros (VWAP 3 jours précédant la réunion du conseil d'administration de fixation du prix <i>ie.</i> les 16, 17 et 18 décembre diminué de 10%)
<b>Décote par rapport au 3 jours VWAP</b>	10%	10%
<b>Nombre d'actions émises sur exercice des BSA</b>	534 521	133 630

Les OCA et les BSA seront librement cessibles et ne seront ni cotés ni admis aux négociations sur Euronext Paris ni sur aucun autre marché financier.

Les actions nouvelles à émettre sur conversion des OCA et sur exercice des BSA ne font l'objet d'aucun engagement de conservation.

### 3.2 Où les valeurs mobilières seront-elles négociées ?

Les Actions Nouvelles et les actions susceptibles d'être émises sur conversion des OCA et sur exercice des BSA feront l'objet d'une demande d'admission aux négociations sur Euronext Paris, sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0013183985 et mnémonique : SIGHT). Aucune autre demande d'admission aux négociations sur un marché financier ou sur un système multilatéral de négociation organisé n'a été formulée par la Société.

### 3.3 Les valeurs mobilières font-elles l'objet d'une garantie?

Les Obligations Simples et les OCA seront assorties de nantissements sur les soldes des comptes bancaires de Gensight, son fonds de commerce, ses droits de propriété intellectuelle (marques, brevets, logiciels et noms de domaine) ainsi que sur ses créances.

### 3.4 Quels sont les principaux risques spécifiques aux valeurs mobilières ?



Les investisseurs sont invités à prendre en considération les principaux risques propres aux valeurs mobilières figurant ci-après :

- Les actionnaires verront leur participation dans le capital social de la Société diluée ;
- Le prix de marché des actions de la Société pourrait fluctuer et baisser en-dessous du prix de souscription des Actions Nouvelles, du prix d'exercice des BSA et du prix de conversion des OCA ;
- La volatilité et la liquidité des actions de la Société pourraient fluctuer significativement ;
- 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 ; et
- La conversion des OCA, l'exercice des BSA ou la cession des actions nouvelles résultant de la conversion des OCA ou de l'exercice des BSA sur le marché par Kreos pourraient avoir un impact défavorable sur le prix de marché de l'action de la Société.

#### **Section 4 – Informations clés sur l'admission à la négociation sur un marché réglementé**

#### **4.1 A quelles conditions et selon quel calendrier puis-je investir dans ces valeurs mobilières ?**

##### **Modalités et conditions de l'offre**

##### **Structure des émissions de valeurs mobilières**

L'émission des Actions Nouvelles, des OCA et des BSA est réalisée dans le cadre d'une augmentation de capital réservée à des catégories de personnes répondant (i) à des caractéristiques déterminées fixées par l'assemblée générale des actionnaires du 11 juin 2019 et (ii) à la qualité d'investisseur qualifié conformément à l'article 2(e) du Règlement Prospectus (UE) 2017/1129. Dans ce cadre, les actionnaires de la Société ont expressément décidé de la suppression de leur droit préférentiel de souscription lors de l'assemblée générale des actionnaires du 11 juin 2019 (21ème résolution) au profit des catégories de personnes suivantes: (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 (ii) des sociétés, institutions ou entités quelle que soit leur forme, françaises ou étrangères, exerçant une part significative de leur activité dans ces domaines ; et/ou (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.

Aux termes d'un contrat de souscription conclu le 19 décembre 2019, 3SBio et Sofinnova se sont engagés envers la Société à souscrire intégralement à l'Opération 3SBio-Sofinnova.

Ni 3SBio ni Sofinnova n'ont signé d'engagement de conservation de leurs actions dans le cadre de l'Opération 3SBio - Sofinnova.

Aux termes d'un contrat de souscription conclu le 19 décembre 2019, Kreos UK et Kreos LP se sont engagés envers la Société à souscrire intégralement à l'Opération Kreos, sous réserve notamment de réalisation de l'Opération 3SBio-Sofinnova.

Ni Kreos UK ni Kreos LP n'ont signé d'engagement de conservation de leurs actions dans le cadre de l'Opération Kreos.

##### **Montant brut de l'émission**

L'émission des 3 799 071 Actions Nouvelles, des 3 000 000 OCA et des 668 151 BSA permettra une levée de fonds potentielle d'un montant maximum de 19,0 millions d'euros au titre de la souscription des Actions Nouvelles, des OCA et des BSA répartis comme suit :

- 9,0 millions d'euros au titre de l'Opération 3SBio-Sofinnova ; et
- 10,0 millions d'euros au titre de l'Opération Kreos.

##### **Estimations des dépenses totales liées à l'émission :**

À titre indicatif, les dépenses totales liées à l'émission (frais juridiques et administratifs) sont d'environ 750 000 euros.

##### **Calendrier indicatif**

19 décembre 2019	Fixation du prix de souscription des Actions Nouvelles, du prix de conversion des OCA, du prix d'exercice des BSA et des modalités de l'Opération 3SBio-Sofinnova et de l'Opération Kreos Exercice de l'option de tirage de la Tranche A Diffusion d'un communiqué de presse annonçant la fixation du prix et des modalités de l'Opération 3SBio-Sofinnova et de l'Opération Kreos
20 décembre 2019	Approbation de l'AMF sur le Prospectus Diffusion d'un communiqué de presse annonçant la mise à disposition et les modalités de la Note d'Opération Publication de l'avis d'Euronext Paris d'admission des Actions Nouvelles
23 décembre 2019	Règlement-Livraison des Actions Nouvelles et de la Tranche A
Dès que possible à la suite du Règlement-Livraison	Admission des Actions Nouvelles aux négociations sur Euronext Paris
1 <sup>er</sup> septembre 2020 (au plus tard)	Tirage de la Tranche B

Le public sera informé de toute modification du calendrier indicatif ci-dessus au moyen d'un communiqué diffusé par la Société et mis en ligne sur son site internet et d'un avis diffusé par Euronext Paris.

##### **Montant du pourcentage de dilution**

##### **Incidence de l'émission sur la quote-part des capitaux propres**

À titre indicatif, l'incidence de l'émission sur (i) la quote-part des capitaux propres consolidés par action et (ii) la participation dans le capital d'un actionnaire détenant 1,00 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base des capitaux propres consolidés tels qu'ils ressortent des comptes consolidés semestriels au 30 juin 2019 et du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues) est la suivante :

	Quote-part des capitaux propres par action (en euros)		Quote-part du capital en %	
	Base non diluée	Base diluée <sup>(1)</sup>	Base non diluée	Base diluée <sup>(1)</sup>

Avant émission des Actions Nouvelles et des actions résultant de la conversion des OCA et de l'exercice des BSA	0,53 €	0,49 €	1,00 %	0,92 %
Après émission de 3 799 071 Actions Nouvelles résultant de l'Opération 3SBio-Sofinnova	0,72 €	0,67 €	0,88 %	0,82 %
Après émission de 801 781 actions nouvelles résultant de la conversion du maximum d'OCA de la Tranche A	0,75 €	0,70 €	0,86 %	0,80 %
Après émission de 534 521 actions nouvelles au titre de l'exercice du maximum des BSA de la Tranche A	0,74 €	0,69 €	0,87 %	0,81 %
Après émission de 534 521 actions nouvelles au titre de la conversion du maximum des OCA de la Tranche B	0,74 €	0,69 €	0,87 %	0,81 %
Après émission de 133 630 actions nouvelles au titre de l'exercice du maximum de BSA de la Tranche B	0,72 €	0,67 €	0,88 %	0,82 %
<b>TOTAL</b>				
Après émission des Actions Nouvelles et des actions résultant de la conversion de la totalité des OCA et de l'exercice de la totalité des BSA	0,81 €	0,75 €	0,83 %	0,78 %

(1) Après émission d'un nombre total maximum de 2 538 342 actions ordinaires à venir de l'exercice de bons de souscription, bons de souscription de parts de créateur d'entreprise, actions gratuites et options de souscription ou d'achat d'actions en circulation, établis à la date du présent Prospectus.

## 4.2 Pourquoi ce Prospectus est-il établi ?

### Raisons de l'émission et utilisation prévue du produit de celle-ci :

Le produit net estimé de l'Opération 3SBio-Sofinnova et de la Tranche A de l'Opération Kreos, à l'exclusion des revenus relatifs aux ATU en France, permettra à la Société de financer jusqu'à la fin juin 2020 le développement clinique et pharmaceutique de GS010 nécessaire au dépôt d'une demande d'Autorisation de Mise sur le Marché (AMM) en Europe et une demande de Licence de Produits Biologiques (BLA) aux Etats-Unis, et de préparer activement sa commercialisation en Europe.

### Déclaration sur le fonds de roulement

A la date du Prospectus, la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois.

Au 30 septembre 2019, la trésorerie disponible de la Société s'élève à 5,1 millions d'euros. En ajoutant 4,3 millions d'euros de Crédit d'Impôt Recherche à recevoir prochainement, la Société peut faire face à ses obligations jusqu'à mi-janvier 2020.

Avant la réalisation de l'Opération 3SBio-Sofinnova et l'Opération Kreos, l'insuffisance de capital net de la Société est estimée à 15,6 millions d'euros pour les douze prochains mois.

Pour financer la poursuite de ses activités nécessaires à son développement au cours des douze prochains mois suivant la date du Prospectus, une émission obligatoire associée à une augmentation de capital constituent la solution privilégiée par la Société.

A ce titre, la Société a conclu un contrat d'émission obligatoire relatif à l'Opération Kreos dont la Tranche A de 6,0 millions d'euros est conditionnée à la réalisation de l'augmentation de capital mentionnée ci-dessous.

Par ailleurs, la Société va procéder à une émission de nouvelles actions pour un montant total de 9,0 millions d'euros en numéraire (produit net de 8,3 millions d'euros), sous réserve de l'approbation par l'AMF du prospectus relatif à cette opération. A la date du prospectus, 3SBio et Sofinnova ont souscrit aux titres à émettre dans la perspective d'un règlement-livraison prévu dans les jours à venir.

Pour la période de douze mois suivant la date du Prospectus, compte tenu du produit net de l'opération 3SBio-Sofinnova et de la première tranche de l'Opération Kreos, et compte tenu des revenus additionnels attendus de l'ATU en France, la Société dispose d'un fonds de roulement net suffisant pour faire face à ses obligations jusqu'en novembre 2020 et le besoin en fonds de roulement net est estimée à 1,3 million d'euros, au regard du besoin de la Société de financer ses activités courantes, notamment la préparation active du lancement du produit GS010 en Europe en 2021 sous réserve d'approbation par les autorités réglementaires.

Afin de faire face à ces obligations, la Société est déjà en position de recevoir la Tranche B de l'Opération Kreos de 4,0 millions d'euros au titre de l'Opération Kreos, sous réserve de réalisation d'un Financement Eligible<sup>3</sup> de 10 millions d'euros. La Société recherchera d'autres sources de financement en capitaux propres ou en dettes, afin de compléter ses besoins en fonds de roulement et de financer ses dépenses d'exploitation. A cet égard, un tirage additionnel de 2 millions d'euros pourrait être mis à la disposition de la Société à une date ultérieure.

### Principaux conflits d'intérêts liés à l'Opération 3SBio-Sofinnova et à l'Opération Kreos

Sofinnova, également membre du Conseil d'administration de GenSight Biologics, n'a pas pris part au vote de l'Augmentation de Capital lors de la séance du 19 décembre 2019.

Dans le cadre de la souscription des Actions Nouvelles par 3SBio, la Société a accepté d'accorder un droit de premier refus pour l'octroi éventuel de licences ou de co-développement, comprenant des droits de fabrication sur ses deux principaux actifs, GS010 et GS030, sur le territoire de la Grande Chine (ce droit de premier refus peut être racheté par la Société moyennant des frais dans le cas d'une opération de licence globale ou de fusion et acquisition). La Société et 3SBio sont également convenus d'entamer des discussions sur une éventuelle collaboration en matière de licence ou de co-développement pour les deux principaux actifs de la Société pour la Grande Chine peu après la conclusion du financement.

<sup>3</sup> **Financement Eligible** : désigne un financement de la Société sous forme de fonds propres (ou de Paiement Non Dilutif ou d'obligations convertibles subordonnées, ou d'une combinaison des deux) par des actionnaires existants et/ou de nouveaux investisseurs de premier rang jugés raisonnablement satisfaisants par Kreos, d'un montant minimum de produit brut de 10 millions d'euros, ce montant pouvant être réduit, dans la limite de 2 millions d'euros du produit perçu par la Société provenant des Autorisations Temporaires d'Utilisation payantes qui lui auraient été accordées. **Paiement Non Dilutif** désigne un paiement de signature ou de jalon au titre d'un accord de licence.

## SUMMARY

### Section 1 – Introduction

#### Name and international securities identification number (ISIN) of the securities

**Shares:** GenSight Biologics

**Code ISIN:** FR0013183985

#### Identity and contact details of the issuer, including its legal entity identifier (LEI)

**Legal name:** GenSight Biologics (the “Company”, or “GenSight Biologics”).

**Place and registration number:** R.C.S. Paris 751 164 757.

**Legal Entity Identifier (LEI):** 549300NK4AB8OUEX1F54

**Identity and contact details of the competent authority approving the Prospectus:** *Autorité des marchés financiers* (the “AMF”) – 17, place de la Bourse, 75002 Paris, France. The 2018 Universal Registration Document was filed with the AMF on December 20, 2019 under no. D.19-1035.

**Date of the approbation of the Prospectus by the AMF:** December 20, 2019

**Warning:** The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital in the event of a decline in the company's share price. When a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of a member state of the European Union or a member state of the European Economic Area (“EEA”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

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.

### Section 2 – Key Information on the Issuer

#### 2.1 Who is the issuer of the securities?

- Legal name: GenSight Biologics
- Domicile: 74, rue du Faubourg Saint-Antoine, 75012, Paris, France
- Legal form: société anonyme
- LEI: 549300NK4AB8OUEX1F54
- Applicable law: French law
- Country of incorporation: France

#### Principal activities

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. 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.

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. The top-line data from the Phase III clinical trials REVERSE (in April 2018) and RESCUE (in February 2019) demonstrates sustained recovery in visual acuity and safety 96 weeks after a single injection in one eye, and clear superiority to published natural history. A third Phase III trial with GS010, REFLECT, is ongoing and the Company expects 78-week top-line data in the first quarter of 2021 under a Special Protocol Assessment with the FDA. Another study, REALITY, is also conducted, with the objective to generate insights about the natural history of the disease based on an approach that would facilitate comparisons with REVERSE and RESCUE. The study seeks to enroll 50 subjects by the second quarter of 2020. Interim analysis reported in December 2019 shows the dramatic and usually irreversible decline in visual acuity that is the typical outcome for ND4 LHON patients. Unlike in subjects enrolled in REVERSE and RESCUE, who all received a unilateral injection of LUMEVOQ™, mean visual acuity in REALITY subjects did not recover after the initial decline. A second set of results, derived from a pooled dataset of baseline readings from the REVERSE and RESCUE patient populations, shows that eyes farther along the progression of the disease, as measured by time since onset, had worse visual acuity.

The Company currently expects to file for regulatory approval for GS010 in Europe in the third quarter of 2020, and in the United States in the second half of 2021, subject to the completion of the REFLECT trial. Depending on the progress of the interactions with regulatory authorities, GS010 could then potentially be in a position to be approved in Europe in 2021, and in 2022 in the United States, subject however to a variety of factors, including changes in regulatory requirements, evolutions in guidance from the FDA, the EMA or other European regulatory authorities, and the occurrence of unexpected events in the approval process, preparation for commercialization or otherwise, any of which could impact the anticipated timeline and the ability to obtain regulatory approval and commercialize GS010.

In December 2019, the French National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament*), granted a named patient Temporary Authorization for Use (“*ATU nominative*”) for LUMEVOQ™ (GS010) to the CHNO of the Quinze-Vingts. Dr Catherine Vignal, who as the prescribing physician originated the request, will be able to use LUMEVOQ™ to treat a patient recently affected by LHON. GenSight Biologics committed to provide the drug for a bilateral injection. The temporary authorization is the outcome of a close partnership between physicians and pharmacists from the CHNO of the Quinze-Vingts, the “*Ouvrir les yeux*” (Open the eyes) patient advocacy group and GenSight Biologics, to the benefit of patients affected by LHON.

#### Major shareholders as of the date of this Prospectus

As of the date of this Prospectus and before the settlement and delivery of the capital increase, the share capital is of 725,707.28 euros, divided into 29,028,291 shares, all of the same class, each with a par value €0.025. The shares of the company are fully subscribed and

paid.

To the Company's knowledge, ownership of the Company's share capital and voting rights (on a non-diluted basis) is and will be as follows:

Shareholders	Shareholders before the 3SBio-Sofinnova Transaction and Kreos Transaction		Shareholders after the 3SBio-Sofinnova Transaction		Shareholders after the issuance of the shares to be issued upon the conversion of the maximum number of Convertible Bonds and Warrants	
	Number of shares and voting rights	% of share capital and voting rights	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>						
Sofinnova	3,921,568	13.51%	5,610,044	17.09%	5,610,044	16.11%
3SBio	-	-	2,110,595	6.43%	2,110,595	6.06%
Kreos Capital (Expert Fund) LP	-	-	-	-	2,004,453	5.75%
Versant	3,280,381	11.30%	3,280,381	9.99%	3,280,381	9.42%
Bpifrance Participations	2,000,000	6.89%	2,000,000	6.09%	2,000,000	5.74%
Bpifrance Investissement	975,666	3.36%	975,666	2.97%	975,666	2.80%
<b>Directors and Executive Officers</b>	1,105,210	3.81%	1,105,210	3.37%	1,105,210	3.17%
Employees	360,500	1.24%	360,500	1.10%	360,500	1.03%
Other shareholders (total)	17,384,966	59.89%	17,384,966	52.96%	17,384,966	49.91%
<b>Total</b>	<b>29,028,291</b>	<b>100.00%</b>	<b>32,827,362</b>	<b>100.00%</b>	<b>34,831,815</b>	<b>100.00%</b>

As of the date of the Prospectus, no shareholder controls the Company.

#### **Key managing directors**

Bernard Gilly, Chief Executive Officer of the Company.

#### **Statutory auditors**

**Deloitte & Associés** (member of the Regional Association of Auditors of Versailles), represented by Stéphane Lemanissier, 6, place de la Pyramide, 92908 Paris-La Défense Cedex.

**Becouze** (member of the Regional Association of Auditors of Angers), represented by Fabien Brovedani, 34, rue de Liège, 75008, Paris.

**Guillaume Saby - Alternate statutory auditor** (member of the Regional Association of Auditors of Angers), 1, rue Buffon – 49100 Angers.

## **2.2 What is the key financial information regarding the issuer?**

### **Historical key financial information as of December 31, 2016, 2017 and 2018 and as of June 30, 2018 and 2019**

The tables below present selected financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31, 2017 and 2018, as of June 30, 2018 and 2019, and its individual financial statements prepared in accordance with IFRS as for December 31, 2016.

In thousands of euros, except data per share	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	30 June 2019	30 June 2018
<b>Operating income (loss)</b>	<b>(33,045)</b>	<b>(23,990)</b>	<b>(22,019)</b>	<b>(17,164)</b>	<b>(11,303)</b>
Financial income (loss)	(408)	(122)	(63)	(179)	(355)
<b>Net income (loss)</b>	<b>(33,453)</b>	<b>(24,112)</b>	<b>(22,082)</b>	<b>(17,344)</b>	<b>(11,658)</b>
Basic and diluted earnings (loss) per share	(1.37)	(1.10)	(1.36)	(0.63)	(0.48)
	<b>31 Dec. 2018</b>	<b>31 Dec. 2017</b>	<b>31 Dec. 2016</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Cash and cash equivalents	26,241	55,448	53,982	14,253	41,675
Total shareholders' equity	23,870	54,996	53,340	15,328	44,639
Total non-current liabilities	3,506	3,121	2,995	6,971	3,489
Total current liabilities	9,602	4,095	2,895	8,672	4,671
Total liabilities and shareholders' equity	36,979	62,212	59,231	30,971	52,800
	<b>31 Dec. 2018</b>	<b>31 Dec. 2017</b>	<b>31 Dec. 2016</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Net cash flows from operating activities	(28,383)	(18,782)	(19,642)	(19,464)	(13,070)
Net cash flows from investment activities	(663)	(684)	(170)	98	(366)
Net cash flows from financing activities	(115)	20,946	43,735	7,380	(285)
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(29,160)</b>	<b>1,480</b>	<b>23,922</b>	<b>(11,986)</b>	<b>(13,721)</b>
Cash and cash equivalents at the beginning of the period	55,448	53,982	30,060	26,241	55,448
<b>Cash and cash equivalents at the close of the period</b>	<b>26,241</b>	<b>55,448</b>	<b>53,982</b>	<b>14,253</b>	<b>41,675</b>

## **2.3 What are the key risks that are specific to the issuer?**

The ten main risk related to the Company and its industry are listed below. These risks must be taken into consideration by investors before making any investment decision:

#### **Financial risks:**

- The completion of the 3SBio-Sofinnova Transaction and of Tranche A of the Kreos Transaction will not allow the Company to have sufficient net working capital to meet its obligations during the next 12 months following the date of this Prospectus. In order to meet its obligations, the Company is already in a position to complete the Tranche B of the Kreos Transaction, subject to the realization of



a Qualifying Financing<sup>4</sup>;

- The Company has never generated revenue from product sales and have incurred significant operating losses since its inception. The Company expects to continue to incur significant losses for the foreseeable future and may never achieve profitability;
- The realization of the security interests attached to the bond financing of the Company could have an adverse impact on its capacity to operate its business.

#### **Risks related to the discovery and development of and obtaining regulatory approval for our product candidates:**

- The regulatory approval process of the U.S. Food and Drug Administration, the European Medicines Agency and other regulatory authorities and the clinical trials that the product candidates of the Company will need to undergo, are time-consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure.

#### **Risks related to manufacturing and commercialization of our product candidates:**

- Gene therapies are novel, complex and difficult to manufacture. The Company has limited manufacturing experience and could experience production problems that result in delays in its development or commercialization programs;
- The Company relies, and expect to continue to rely, on Brammer, Lonza and other third parties to conduct, supervise and monitor manufacturing for its preclinical studies and clinical trials. If these third parties do not meet the Company's deadlines, successfully carry out their contractual duties or otherwise conduct the manufacturing for these studies and trials as required, the Company may not be able to obtain regulatory approval for or commercialize its product candidates when expected or at all;
- The Company relies on third parties to conduct, supervise and monitor our preclinical studies and clinical trials. If these third parties do not meet the Company's deadlines or otherwise conduct the studies and 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.

#### **Risks related to our business operations**

- 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 the Company's competitors;
- The Company may not be successful in its efforts to identify or discover additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success.

#### **Risks related to our intellectual property:**

- The Company does not own any issued patents and its rights to develop and commercialize its product candidates are subject to the terms and conditions of intellectual property licenses granted to the Company by third parties.

### **Section 3 – Key information on the securities**

#### **3.1 What are the main features of the securities?**

The securities for which admission on Euronext Paris is requested are issued as part of a transaction structured as follows:

- a capital increase for a total amount of 9 million euros representing 3,799,071 new shares (the "**New Shares**") subscribed for 4 million euros by Sofinnova Crossover I SLP ("**Sofinnova**") and for 5 million euros by Strategic International Group Limited, a wholly owned subsidiary of 3SBio Inc. ("**3SBio**") (the "**3SBio-Sofinnova Transaction**"); and
- subject to the condition precedent of realization of the 3SBio-Sofinnova Transaction, a bond issuance for a maximum amount of 10 million euros (the "**Straight Bonds**" or the "**Kreos Transaction**") divided in 2 tranches as follows:
  - o a first tranche (the "**Tranche A**") in the form of:
    - a bond issuance subscribed by Kreos Capital VI (UK) Limited ("**Kreos UK**") for an amount of 6 million euros including a maximum amount of 1.8 million euros subscribed by Kreos Capital VI (Expert Fund) LP ("**Kreos LP**") in the form of convertible bonds (the "**Convertible Bonds A**"), and
    - a concurrent issuance of share warrants for an amount the potential exercise of which would represent 1,2 million euros (the "**Warrants A**") subscribed by Kreos LP; and
  - o a second tranche (the "**Tranche B**"), exercisable, subject to the realization of a Qualifying Financing<sup>5</sup>, at the Company's option until September 1st, 2020 (the "**Tranche B Issuance Date**"), in the form of:
    - a bond issuance subscribed by Kreos UK for an amount of 4 million euros including a maximum amount of 1.2 million euros susceptible to be subscribed at its election by Kreos LP in the form of convertible bonds (the "**Convertible Bonds B**" and together with the Convertible Bonds A, the "**Convertible Bonds**"), and
    - a concurrent issuance of share warrants for an amount the potential exercise of which would represent 300,000 euros (the "**Warrants B**" and together with the Warrants A, the "**Warrants**").

The Company has the option to issue additional bonds similar to the bonds described above (*assimilables*) to Kreos UK for an amount of 2 million euros.

This Prospectus is published because the securities to be admitted to trading on Euronext Paris represent, together with the capital increase subscribed by Sofinnova realized in February 2019, over a period of 12 months, more than 20% of the number of securities already admitted to trading on Euronext Paris.

<sup>4</sup> **Qualifying Financing**: means a financing of the Company in the form of equity (or Non-Dilutive Payment or subordinated convertible bonds, or a combination of the above) from existing shareholders and/or new top tier investors reasonably satisfactory to Kreos, with a minimal amount of gross proceeds of 10 million euros, being specified that such amount may be reduced, up to a maximal amount of 2 million euros, by the proceeds susceptible to be received by the Company under *Autorisations Temporaires d'Utilisation payantes*. **Non-Dilutive Payment**: means a milestone related payment under a licensing agreement

## Class and number of securities to be admitted to trading on Euronext Paris

The Company's shares to be admitted to trading on Euronext Paris are:

- 3,799,071 New Shares;
- a maximum number of 1,336,302 new shares of the Company to be issued upon the conversion of 3,000,000 Convertible Bonds; and
- a maximum number of 668,151 new shares of the Company to be issued upon the exercise of 668,151 Warrants.

The New Shares and the shares to be issued upon conversion of the Convertible Bonds and upon exercise of the Warrants will be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on the regulated market of Euronext in Paris (compartment C), on the same listing line as the existing shares of the Company under the same ISIN code FR0013183985.

### Currency, denomination

**Currency:** Euro.

**Denomination:** GenSight Biologics

Mnemonic code: SIGHT

### Rights attached to the securities

The New Shares, the shares to be issued upon conversion of the Convertible Bonds and exercise of the Warrants will be, as of their creation, governed by the all the provisions of the Company's bylaws. In accordance with current provisions of French law and of the Company's bylaws, the principal rights attached to the New Shares, the shares to be issued upon conversion of the Convertible Bonds and exercise of the Warrants are the following: (i) dividend right and right to participate to the Company's profits; (ii) voting rights ; (iii) preferential subscription right for securities of the same class; (iv) right to a share of any liquidation surplus; and (v) shareholders' information right.

### Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company has not issued other securities than ordinary shares.

### Restrictions on the free transferability of the securities

No provision of the bylaws restricts the transferability of the ordinary shares comprising the Company's share capital.

### Dividend policy

The Company expects to continue to incur substantial losses for the next years and consequently, does not contemplate to initiate a policy of paying regular dividends in the near future.

### Main characteristics of the New Shares

The subscription price of the New Shares is 2.369 euro per share (par value 0.025 euro with a premium of 2.344 euro).

In accordance with the conditions of determination of the subscription price for the shares set by the 21st resolution of the general meeting of shareholders of June 11, 2019, the amount due, or to be due, to the Company for each of the New Shares shall be at least equal to the volume-weighted average of the Company's share prices on Euronext Paris over the last 3 trading sessions preceding the determination of the issue price (*i.e.*, December 16, 17 and 18 2019). In this respect, the subscription price reflects a discount of 5% as compared with the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris for the last 3 trading sessions preceding the determination of the issue price (2.494 euros).

Subscriptions and payments in respect of the issuance of the New Shares will be received and deposited with BNP Paribas Securities Services, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the New Shares expected to occur on December 23, 2019. 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 as the existing shares.

### Main characteristics of the Straight Bonds, Convertible Bonds and Warrants

	Tranche A	Tranche B
<b>Straight Bonds</b>		
<b>Issuance date</b>	December 23 <sup>rd</sup> , 2019	At the option of the Company, at any moment between the Tranche A issuance date and September 1 <sup>st</sup> 2020
<b>Amount</b>	€ 4,200,000	€ 4,000,000
<b>Number</b>	420,000,000 Straight Bonds with a nominal value of 0.01€	400,000,000 Straight Bonds with a nominal value of 0.01€
<b>Drawdown conditions</b>	Completion of the 3SBio-Sofinnova Transaction	Satisfaction of certain conditions precedent, including completion of a Qualifying Financing
<b>Maturity date</b>	45 months as from the issuance date	42 months as from the issuance date
<b>Fixed interest rate</b>	9.25% <i>per annum</i>	9.25% <i>per annum</i>
<b>Redemption terms</b>	Monthly	Monthly
<b>Convertible Bonds</b>		
<b>Issuance date</b>	December 23 <sup>rd</sup> , 2019	Simultaneously with the Straight Bonds
<b>Amount</b>	€1,800,000	€1,200,000 (to be deducted from the amount of the Straight Bonds)
<b>Number</b>	1,800,000 Convertible Bonds with a nominal value of 1 €	1,200,000 Convertible Bonds with a nominal value of 1 €
<b>Drawdown conditions</b>	At Kreos' option	At Kreos' option
<b>Maturity date and conversion deadline</b>	42 months as from the issuance date	42 months as from the issuance date

<b>Interest rate</b>	Identical to the Straight Bonds	Identical to the Straight Bonds
<b>Redemption Terms</b>	Identical to the Straight Bonds	Identical to the Straight Bonds
<b>Conversion Ratio (CR)</b>	$1 / ((0.9 * P) - D)$ P: 2,494 euros (3-day VWAP prior to the board pricing meeting ie. December 16, 17 and 18) D: dividend per share paid by the Company between the issuance date and the conversion date	$1 / ((0.9 * P) - D)$ P: 2,4942 euros (3-day VWAP prior to the board pricing meeting ie. December 16, 17 and 18) D: dividend per share paid by the Company between the issuance date and the conversion date
<b>Conversion price</b>	2,245 euros (3-day VWAP prior to the board pricing meeting ie. Dec. 16, 17 and 18 discounted by 10%)	2,245 euros (3-day VWAP prior to the board pricing meeting ie. Dec. 16, 17 and 18 discounted by 10%)
<b>Discount to the 3-days VWAP</b>	10%	10%
<b>Maximum number of shares issued</b>	801,781	534,521
<b>Warrants</b>		
<b>Issuance date</b>	December 23 <sup>rd</sup> , 2019	Simultaneously with the Straight Bonds
<b>Amount</b>	€ 1,200,000	€300,000
<b>Number</b>	534,521	133,630
<b>Drawdown conditions</b>	Drawdown of the Straight Bonds	Drawdown of the Straight Bonds
<b>Maturity date and exercise deadline</b>	The earlier of the following events: (i) the tenth anniversary of the Warrants A Issuance Date or (ii) the acceptance by the shareholders of the Company of a third-party bona fide offer to purchase all outstanding shares of the Company	The earlier of the following events: (i) the tenth anniversary of the Warrants B Issuance Date or (ii) the acceptance by the shareholders of the Company of a third-party bona fide offer to purchase all outstanding shares of the Company
<b>Exercise price</b>	2,245 euros (3-day VWAP prior to the board pricing meeting ie. December 16, 17 and 18 discounted by 10%)	2,245 euros (3-day VWAP prior to the board pricing meeting ie. December 16, 17 and 18 discounted by 10%)
<b>Discount to the 3-days VWAP</b>	10%	10%
<b>Maximum number of shares issued upon exercise of the warrants</b>	534,521	133,630

The Convertible Bonds and the Warrants will be freely transferrable and will neither be listed nor admitted to trading on Euronext Paris or any other financial market.

The new shares resulting from the conversion of the Convertible Bonds and the exercise of the Warrants are not subject to any lock-up commitment.

### 3.2 Where will the securities be traded?

Application is made for the New Shares and will be made for the shares to be issued upon the conversion of the Convertible Bonds and the exercise of the Warrants to be listed and admitted to trading on the regulated market of Euronext Paris, on the same listing line as the existing shares of the Company (code ISIN FR0013183985 and symbol: SIGHT). No other application has been made by the Company for the listing and admission to trading on any regulated market or multilateral trading facility.

### 3.3 Is there a guarantee attached to the securities?

The Straight Bonds and the Convertible Bonds will be secured by pledge agreements on Gensight's bank accounts, business assets, owned intellectual property rights (trademarks, patents, software, and domain names) and any receivables.

### 3.4 What are the key risks that are specific to the securities?

Investors are invited to consider the main risks related to the securities listed below:

- Shareholders may see their participation in the Company's share capital diluted;
- The market price of the Company's shares may fluctuate and fall below the subscription price of the New Shares, the conversion price of the Convertible Bonds and the exercise price of the Warrants;
- The volatility and liquidity of the Company's shares may experience significant fluctuation;
- The sale 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; and
- The conversion of the Convertible Bonds, the exercise of the Warrants or the sale of the new shares resulting from the conversion of the Convertible Bonds or the exercise of the Warrants on the market by Kreos could have an adverse impact on the market price of the Company's shares.

## Section 4 – Key information on the admission to trading on a regulated market

### 4.1 Under which conditions and timetable can I invest in these securities?

#### Terms and conditions of the offer

##### Structure of the issuances of securities

The issuance of the New Shares, the Convertible Bonds and the Warrants will be made as part of a capital increase reserved to a category of persons satisfying (i) determined characteristics set by the general meeting of shareholders of June 11, 2019 and (ii) the qualified investor quality in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129.

In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of June 11, 2019 (21st 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.

Under the terms of a subscription agreement concluded with the Company on December 19, 2019, 3SBio and Sofinnova have undertaken to subscribe for the entirety of the 3SBio-Sofinnova Transaction.

Neither 3SBio nor Sofinnova have signed a lock-up agreement in the context of the 3SBio-Sofinnova Transaction.

Under the terms of a subscription agreement concluded with the Company on December 19, 2019, Kreos UK and Kreos LP have undertaken to subscribe for the entirety of the Kreos Transaction, subject to the realization of the 3SBio-Sofinnova Transaction.

Neither Kreos UK nor Kreos LP have signed a lock-up agreement in the context of the Kreos Transaction.

#### Gross amount of the issuance

The issuance of 3,799,071 New Shares, 3,000,000 Convertible Bonds and 668,151 BSA will allow a potential fund raising of a maximum amount of 19.0 million euros for the subscription of the New Shares, the Convertible Bonds and the Warrants as follows:

- 9.0 million euros for the 3SBio-Sofinnova Transaction;
- 10.0 million euros for the Kreos Transaction.

**Estimate of the total expenses of the issuance:** On an indicative basis, total expenses related to the issuance (legal and administrative fees) are about 750,000 euros.

#### Expected timetable

December 19, 2019	Determination of the subscription price for the New Shares, conversion price for the Convertible Bonds and exercise price for the Warrants and the terms and conditions of the 3SBio-Sofinnova Transaction and Kreos Transaction Election to drawdown the Tranche A Press release announcing the pricing of the 3SBio-Sofinnova Transaction and the Kreos Transaction
December 20, 2019	Approbation of the AMF on the Prospectus Press release announcing the availability and the terms and conditions of the Securities Note Publication of the Euronext Paris notice for the listing of the New Shares
December 23, 2019	Settlement and delivery of the New Shares and of the Tranche A
As soon as practicable after settlement and delivery	Admission of the New Shares to trading on Euronext Paris
September 1st, 2020 (at the latest)	Drawdown of Tranche B

The public will be informed of any change in the above indicative timetable by a press release issued by the Company and published on its website and a notice issued by Euronext Paris.

#### Amount and percentage of dilution

##### Impact of the issue on the share of shareholder's equity

On an indicative basis, the impact of the issue on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it (calculation based on IFRS shareholders' equity on June 30, 2019 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)		Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of the New Shares and of the shares resulting from the conversion of the OCA and the exercise of the BSA	0.53 €	0.49 €	1.00 %	0.92 %
Following the issue of 3,799,071 New Shares resulting from the 3SBio-Sofinnova Transaction	0.72€	0.67 €	0.88 %	0.82 %
Following the issue of 801,781 new shares resulting from the conversion of the maximum number of Convertible Bonds A	0.75 €	0.70 €	0.86 %	0.80 %
Following the issue of 534,521 new shares resulting from the exercise of the maximum number of Warrants A	0.74 €	0.69 €	0.87 %	0.81 %
Following the issue of 534,521 new shares resulting from the conversion of the maximum number of Convertible Bonds B	0.74 €	0.69 €	0.87 %	0.81 %
Following the issue of 133,630 new shares resulting from the exercise of the maximum number of Warrants B	0.72 €	0.67 €	0.88 %	0.82 %
<b>TOTAL</b> Following the issue of the New Shares and the new shares resulting from the conversion of the maximum amount of Convertibles Bonds and Warrants	0.81 €	0.75 €	0.83 %	0.78 %

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 2,538,342 shares.

## 4.2 Why is this Prospectus being produced?

### Purpose and use of proceeds:

The estimated net proceeds from the 3SBio-Sofinnova Transaction and from the first tranche of the Kreos Transaction, excluding any income related to the ATU in France, will allow the Company to finance until the end of June 2020 the clinical and pharmaceutical

development of GS010 necessary for the filing of a Marketing Authorization Application (MAA) in Europe and a Biologics License Application (BLA) in the United States, and to actively prepare its commercial launch in Europe.

#### **Working capital statement**

As at the date of this Prospectus, the Company does not have sufficient net working capital to meet its obligations during the next 12 months following the date of this Prospectus.

As of September 30, 2019, the Company had a cash position of €5.1 million available. Adding €4.3 million of Research Tax Credit to be received shortly, the Company can meet its obligations until mid-January 2020.

Before the 3SBio-Sofinnova Transaction and the Kreos Transaction, the Company's lack of net capital is estimated to be 15.6 million for the next twelve months following the date of this Prospectus.

To finance the pursuit of its activities necessary for its development over the next twelve months following the date of the Prospectus, a bond issuance associated with a capital increase constitute the preferred solution for the Company.

In this respect, the Company has concluded a bond issuance agreement related to Kreos Transaction which release of a €6.0 million Tranche A is conditioned to the completion of the 3SBio-Sofinnova Transaction.

In addition, the Company intends to proceed with an issuance of new shares for a total amount of €9.0 million in cash (€8.3 million net proceeds), subject to obtaining the AMF's approval on this Prospectus. As of the date of this Prospectus, 3SBio and Sofinnova subscribed to the securities to be issued in the perspective of a settlement-delivery on December 23, 2019.

For the period of twelve months following the date of this Prospectus, considering the net proceeds from the 3SBio-Sofinnova Transaction and the Tranche A of the Kreos Transaction, and including additional expected income related to the ATU in France, the Company has sufficient net working capital to meet its obligations until November 2020 and the lack of net working capital is estimated to be €1.3 million, taking into account the need of the Company to finance its ongoing activities, including the active preparation for the launch of its GS010 product in Europe in 2021, if approved by regulatory authorities.

In order to meet these obligations, the Company is already in a position to receive a Tranche B of €4.0 million under the aforementioned bond issuance agreement, subject to the realization of a Qualifying Financing<sup>6</sup> of €10 million. The Company will explore other financing options through debt or equity in order to complete its working capital needs and to finance its operating expenses. In this respect, an additional drawdown of €2 million could be made available to the Company at a later date.

**Main material conflicts of interest related to the 3SBio-Sofinnova Transaction and Kreos Transaction:** Sofinnova, who is also a member of the Company's Board of directors, did not participate in the vote of the 3SBio-Sofinnova Transaction at the Board of Directors' meeting on December 19, 2019.

In relation to the subscription for the New Shares by 3SBio, the Company has agreed to grant 3SBio a right of first refusal for potential licensing or co-development, encompassing manufacturing rights on its two lead assets, GS010 and GS030, in the Territory of Greater China (which right of first refusal may be bought back by the Company for a fee in the event of a global licensing deal or M&A transaction). The Company and 3SBio have also agreed to enter discussions on a potential licensing or co-development collaboration for the Company's two lead assets for Greater China shortly after the financing is completed.

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<sup>6</sup> **Qualifying Financing:** means a financing of the Company in the form of equity (or Non-Dilutive Payment or subordinated convertible bonds, or a combination of the above) from existing shareholders and/or new top tier investors reasonably satisfactory to Kreos, with a minimal amount of gross proceeds of 10 million euros, being specified that such amount may be reduced, up to a maximal amount of 2 million euros, by the proceeds susceptible to be received by the Company under *Autorisations Temporaires d'Utilisation payantes*. **Non-Dilutive Payment:** means an upfront or milestone related payment under a licensing agreement.

**1. PERSON RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

**1.1 Person 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.

December 20, 2019

Bernard Gilly

Chief Executive Officer

**1.3 Expert reports**

Not applicable.

**1.4 Third Party information**

Not applicable.

**1.5 Approval of the competent authority**

This Prospectus was approved by the AMF as the competent authority under Regulation (EU) 2017/1129.

The AMF only approves this securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

Investors should make their own assessment as to the suitability of investing in the securities.

## **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 3 "Risk Factors" of the 2018 Universal 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 approbation of this Prospectus by the AMF are set forth in this Section 2 and in Chapter 3, "Risk Factors" of the 2018 Universal 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 shares capital diluted**

Equity holding and voting rights of the Shareholders of the Company who were not entitled to subscribe to the 3SBio-Sofinnova Transaction and the Kreos Transaction, will be diluted.

The issuance of the New Shares and ordinary shares to be issued upon conversion of the Convertible Bonds and upon exercise of the Warrants imply the issue of a maximum of 5,803,524 new ordinary shares of the Company.

The consequences of these issuances in terms of dilution for the Company's other shareholders are described in Section 9 "Dilution" of this Securities Note.

### **2.2 The market price of the Company's shares may fluctuate and fall below the subscription Price of the New Shares, the conversion price of the Convertible Bonds and the exercise price of the Warrants**

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.

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

### **2.3 The volatility and the liquidity of the Company's shares 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 2018 Universal Registration Document which forms part of the Prospectus as well as the market liquidity of the Company's shares.

**2.4 The sale of a significant number of the Company's shares, or the market perception that such sale 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 shares after the completion of the 3SBio-Sofinnova Transaction and the Kreos Transaction, or the anticipation that such sales could intervene, may have an adverse impact on the Company's share price. 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 further to the 3SBio-Sofinnova Transaction and the Kreos 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 conversion of the Convertible Bonds, the exercise of the Warrants or the sale of the New Shares resulting from the conversion of the Convertible Bonds or the exercise of the Warrants on the market by Kreos is likely to have an adverse impact on the market price of the shares**

The conversion of the Convertible Bonds, the exercise of the Warrants or the sale of the shares resulting from the conversion of the Convertible Bonds or the exercise of the Warrants by Kreos is likely to have an adverse impact on the market price of the Company's shares. The Company cannot foresee the possible effects of these events on the market price of the shares.

**3. ESSENTIAL INFORMATION**

**3.1 Working capital statement**

As at the date of this Prospectus, the Company does not have sufficient net working capital to meet its obligations during the next 12 months following the date of this Prospectus.

As of September 30, 2019, the Company had a cash position of €5.1 million available. Adding €4.3 million of Research Tax Credit to be received shortly, the Company can meet its obligations until mid-January 2020.

Before the 3SBio-Sofinnova Transaction and the Kreos Transaction, the Company's lack of net capital is estimated to be 15.6 million for the next twelve months following the date of this Prospectus.

To finance the pursuit of its activities necessary for its development over the next twelve months following the date of the Prospectus, a bond issuance associated with a capital increase constitute the preferred solution for the Company.

In this respect, the Company has concluded a bond issuance agreement related to Kreos Transaction which release of a €6.0 million Tranche A is conditioned to the completion of the 3SBio-Sofinnova Transaction.

In addition, the Company intends to proceed with an issuance of new shares for a total amount of €9.0 million in cash (€8.3 million net proceeds), subject to obtaining the AMF's approval on this Prospectus. As of the date of this Prospectus, 3SBio and Sofinnova subscribed to the securities to be issued in the perspective of a settlement-delivery on December 23, 2019.

For the period of twelve months following the date of this Prospectus, considering the net proceeds from the 3SBio-Sofinnova Transaction and the Tranche A of the Kreos Transaction, and including additional expected income related to the ATU in France, the Company has sufficient net working capital to meet its obligations until November 2020 and the lack of net working capital is estimated to be €1.3 million, taking into account the need of the Company to finance its ongoing activities, including the active preparation for the launch of its GS010 product in Europe in 2021, if approved by regulatory authorities.

In order to meet these obligations, the Company is already in a position to receive a Tranche B of €4.0 million under the aforementioned bond issuance agreement, subject to the realization of a Qualifying Financing<sup>7</sup> of €10 million. The Company will explore other financing options through debt or equity in order to complete its working capital needs and to finance its operating expenses. In this respect, an additional drawdown of €2 million could be made available to the Company at a later date.

### 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 the unaudited historical capitalization and indebtedness of GenSight Biologics as of September 30, 2019.

#### 3.2.1 Capitalization and indebtedness at September 30, 2019 (Actual) based on IFRS consolidated financial statements (unaudited)

GenSight Biologics Capitalization and Indebtedness as of September 30, 2019 (unaudited)

	<b>As of September 30, 2019 (Actual)</b>
	<i>(in € thousands)</i>
<b>Total current debt</b> .....	<b>729</b>
Guaranteed .....	-
Secured .....	-
Unguaranteed and unsecured .....	729
<b>Total non-current debt (excluding current portion of long-term debt)</b> .....	<b>6,387</b>
Guaranteed .....	-
Secured .....	-
Unguaranteed and unsecured .....	6,387
<b>Total shareholders' equity</b> .....	<b>32,673</b>
Share capital .....	726
Premium related to the share capital .....	119,936
Other reserves <sup>1</sup> .....	(87,989)

(1) Including consolidated loss as of June 30, 2019 and excluding statement of income for the period between July 1st, 2019 and September 30, 2019.

<sup>7</sup> **Qualifying Financing:** means a financing of the Company in the form of equity (or Non-Dilutive Payment or subordinated convertible bonds, or a combination of the above) from existing shareholders and/or new top tier investors reasonably satisfactory to Kreos, with a minimal amount of gross proceeds of 10 million euros, being specified that such amount may be reduced, up to a maximal amount of 2 million euros, by the proceeds susceptible to be received by the Company under *Autorisations Temporaires d'Utilisation payantes*. **Non-Dilutive Payment:** means an upfront or milestone related payment under a licensing agreement.

	<b>As of September 30, 2019</b>
	<b>(Actual)</b>
	<i>(in € thousands)</i>
Cash and cash equivalents	5,065
Short-term investments	-
<b>Liquidity</b>	<b>5,065</b>
<b>Current financial receivables</b> .....	<b>-</b>
Current bank debt.....	-
Other current financial debt .....	729
<b>Current financial debt</b> .....	<b>729</b>
<b>Net current financial indebtedness</b> .....	<b>(4,336)</b>
Non-current bank loans .....	-
Bonds issued.....	-
Other non-current debts <sup>2</sup> .....	6,387
<b>Non-current financial indebtedness</b> .....	<b>6,387</b>
<b>Net financial indebtedness</b> .....	<b>2,051</b>

(2) Including 2,804 thousand euros of debt related to IFRS 16 impact

To the Company's knowledge, there had been no material fact affecting the presentation of the data relating to capitalization and indebtedness since September 30, 2019, except the incidence of the cash used by the company since that date to finance its ongoing activities.

### **3.3 Interests of natural and legal persons involved in the 3SBio-Sofinnova Transaction and the Kreos Transaction**

Sofinnova Crossover I SLP, a limited partnership, who is also member of the Company's Board of directors, did not take part in the vote of the 3SBio-Sofinnova Transaction at the Board of Directors' meeting held on December 19, 2019.

In relation to the subscription for the New Shares by 3SBio, the Company has agreed to grant 3SBio a right of first refusal for potential licensing or co-development, encompassing manufacturing rights on its two lead assets, GS010 and GS030, in the Territory of Greater China (which right of first refusal may be bought back by the Company for a fee in the event of a global licensing deal or M&A transaction).

### **3.4 Reasons for the 3SBio-Sofinnova Transaction and the Kreos Transaction and use of proceeds**

The estimated net proceeds from the 3SBio-Sofinnova Transaction and the Tranche A of the Kreos Transaction, excluding any income related to the ATU in France, will allow the Company to finance until the end of June 2020 the clinical and pharmaceutical development of GS010 necessary for the filing of a Marketing Authorization Application (MAA) in Europe and a



Biologics License Application (BLA) in the United States, and to actively prepare its commercial launch in Europe.

#### 4. INFORMATION CONCERNING THE SECURITIES

##### 4.1 Type and class of the securities admitted to trading

The securities for which admission is requested are issued as part of a transaction structured as follows:

- a capital increase for a total amount of 9 million euros representing 3,799,071 new shares (the **"New Shares"**) subscribed for 4 million euros by Sofinnova Crossover I SLP (**"Sofinnova"**) and for 5 million euros by Strategic International Group Limited, a wholly owned subsidiary of 3SBio Inc. (**"3SBio"** together with Sofinnova, the **"Investors"**) (the **"3SBio-Sofinnova Transaction"**); and
- subject to the condition precedent of realization of the 3SBio-Sofinnova Transaction, a bond issuance for a maximum amount of 10 million euros (the **"Straight Bonds"** or the **"Kreos Transaction"**) divided in 2 tranches as follows:
  - o a first tranche (the **"Tranche A"**) in the form of:
    - a bond issuance subscribed by Kreos Capital VI (UK) Limited (**"Kreos UK"**) for 6 million euros including a maximum amount of 1.8 million euros subscribed by Kreos Capital VI (Expert Fund) LP (**"Kreos LP"**) in the form of convertible bonds (the **"Convertible Bonds A"**), and
    - a concurrent issuance of share warrants for an amount the potential exercise of which would represent 1,2 million euros (the **"Warrants A"**) subscribed by Kreos LP; and
  - o a second tranche (the **"Tranche B"**), exercisable, subject to a Qualifying Financing<sup>8</sup>, at the Company's option until September 1st, 2020 (the **"Tranche B Issuance Date"**), in the form of:
    - a bond issuance subscribed by Kreos UK for 4 million euros including a maximum amount of 1.2 million euros susceptible to be subscribed by Kreos LP in the form of convertible bonds (the **"Convertible Bonds B"** and together with the Convertible Bonds A, the **"Convertible Bonds"**), and
    - a concurrent issuance of share warrants for an amount the potential exercise of which would represent 300,000 euros (the **"Warrants B"** and together with the Warrants A, the **"Warrants"**).

The Company has the option to issue additional bonds similar to the bonds described above (*assimilables*) to Kreos UK for an amount of 2 million euros.

The characteristics of the Straight Bonds, the Convertible Bonds and the Warrants are the following:

	Tranche A	Tranche B
<b>Straight Bonds</b>		
<b>Issuance date</b>	December 23 <sup>rd</sup> , 2019	At the option of the Company, at any moment between the Tranche

<sup>8</sup> **Qualifying Financing:** means a financing of the Company in the form of equity (or Non-Dilutive Payment or subordinated convertible bonds, or a combination of the above) from existing shareholders and/or new top tier investors reasonably satisfactory to Kreos, with a minimal amount of gross proceeds of 10 million euros, being specified that such amount may be reduced, up to a maximal amount of 2 million euros, by the proceeds susceptible to be received by the Company under *Autorisations Temporaires d'Utilisation payantes*. **Non-Dilutive Payment:** means a milestone related payment under a licensing agreement.

		A issuance date and September 1 <sup>st</sup> 2020
<b>Amount</b>	€ 4,200,000	€ 4,000,000
<b>Number</b>	420,000,000 Straight Bonds with a nominal value of 0.01€	400,000,000 Straight Bonds with a nominal value of 0.01€
<b>Drawdown conditions</b>	Realization of the 3SBio-Sofinnova Transaction	Realization of a Qualifying Financing
<b>Maturity date</b>	45 months as from the issuance date	42 months as from the issuance date
<b>Fixed interest rate</b>	9.25% <i>per annum</i>	9.25% <i>per annum</i>
<b>Redemption terms</b>	Monthly	Monthly
<b>Convertible Bonds</b>		
<b>Issuance date</b>	Simultaneously with the Straight Bonds	Simultaneously with the Straight Bonds
<b>Amount</b>	€1,800,000	€1,200,000 (to be deducted from the amount of the Straight Bonds)
<b>Number</b>	1,800,000 Convertible Bonds with a nominal value of 1 €	1,200,000 Convertible Bonds with a nominal value of 1 €
<b>Drawdown conditions</b>	At Kreos' option	At Kreos' option
<b>Maturity date and conversion deadline</b>	42 months as from the issuance date	42 months as from the issuance date
<b>Interest rate</b>	Identical to the Straight Bonds	Identical to the Straight Bonds
<b>Redemption Terms</b>	Identical to the Straight Bonds	Identical to the Straight Bonds
<b>Conversion Ratio (CR)</b>	$1 / ((0.9 * P) - D)$ <b>P:</b> 2,494 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> December 16, 17 and 18) <b>D:</b> dividend per share paid by the Company between the issuance date and the conversion date	$1 / ((0.9 * P) - D)$ <b>P:</b> 2,494 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> December 16, 17 and 18) <b>D:</b> dividend per share paid by the Company between the issuance date and the conversion date
<b>Conversion price</b>	2,245 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> Dec. 16, 17 and 18 discounted by 10%)	2,245 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> Dec. 16, 17 and 18 discounted by 10%)
<b>Maximum number of shares issued upon conversion</b>	801,781	534,521
<b>Warrants</b>		
<b>Issuance date</b>	Simultaneously with the Straight Bonds	Simultaneously with the Straight Bonds
<b>Amount</b>	€1,200,000	€300,000
<b>Number</b>	534,521	133,630
<b>Drawdown conditions</b>	Drawdown of the Straight Bonds	Drawdown of the Straight Bonds
<b>Maturity date and exercise deadline</b>	The earlier of the following events: (i) the tenth anniversary of the Warrants A Issuance Date or (ii) the acceptance by the shareholders of the Company of a third-party bona fide offer to purchase all outstanding shares of the Company	The earlier of the following events: (i) the tenth anniversary of the Warrants B Issuance Date or (ii) the acceptance by the shareholders of the Company of a third-party bona fide offer to purchase all outstanding shares of the Company
<b>Exercise price</b>	2,245 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> Dec. 16, 17 and 18 discounted by	2,245 euros (3-day VWAP prior to the board pricing meeting <i>ie.</i> Dec. 16, 17 and 18 discounted by 10%)

	10%)	
<b>Discount to the 3-day VWAP</b>	10%	10%
<b>Maximum number of shares issued upon exercise of the warrants</b>	534,521	133,630

The Straight Bonds and the Convertible Bonds will be secured by pledge agreements on Gensight's bank accounts, business assets, owned intellectual property rights (trademarks, patents, software, and domain names) and any future receivables.

The Company's shares to be admitted to trading on Euronext Paris are:

- 3,799,071 New Shares;
- a maximum number of 1,336,302 new shares of the Company to be issued upon the conversion of 3,000,000 Convertible Bonds; and
- a maximum number of 668,151 new shares of the Company to be issued upon the exercise of 668,151 Warrants.

The new shares resulting from the conversion of the Convertible Bonds and the exercise of the Warrants are not subject to any lock-up commitment.

The New Shares and the shares to be issued upon conversion of the Convertible Bonds and upon exercise of the Warrants will be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on the regulated market of Euronext in Paris (compartment C), on the same listing line as the existing shares of the Company under the same ISIN code FR0013183985.

They will be eligible to receive any dividend issued by the Company as from the date they are issued.

#### **4.2 Applicable law and jurisdiction**

The existing shares, the New Shares and the ordinary shares to be issued upon the exercise of the Warrants and upon the conversion of the Convertible Bonds 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.

#### **4.4 Currency of the issue**

The issue of the New Shares and the shares to be issued upon the exercise of the Warrants and upon the conversion of the Convertible Bonds is denominated in Euros.

#### **4.5 Rights attached to the New Shares**

##### **4.5.1 Rights attached to the New Shares, the shares to be issued upon conversion of the Convertible Bonds and upon exercise of the Warrants**

The New Shares and the shares to be issued upon the exercise of the Warrants and upon the conversion of the Convertible Bonds will, as soon as they are created, be subject to all the provisions set out in the Company's bylaws.

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 3SBio-Sofinnova Transaction and the Kreos Transaction, the rights attached to the New Shares and the shares to be issued upon the exercise of the Warrants and upon the conversion of the Convertible Bonds 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.

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 Specific rights attached to the Convertible Bonds

##### ***Representation of the holders of Convertible Bonds***

As long as the Convertible Bonds are held by a single holder, this holder may exercise in his own name all the rights and powers conferred on the group under the terms of Article L. 228-103 of the French Commercial Code.

As soon as the Convertible Bonds, which are fungible and have the same characteristics, are held by several holders, these holders must appoint a representative of the group, in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

If necessary, the rights of the holders of Convertible Bonds will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

##### ***Protection of Convertible Bonds holders***

Upon completion of any of the following transactions:

1. issuance of securities with shareholders' preferential subscription right,
2. capital increase of the Company by incorporation of reserves, profits or share issue premiums, and by allocation of free shares to shareholders, or consolidation or division of shares,

3. capital increase of the Company by incorporation of reserves, profits or share issue premiums by increasing the nominal value of the shares,
4. distribution of reserves in cash or in kind,
5. free allocation to shareholders of any financial security other than shares of the Company,
6. merger by acquisition (fusion par absorption), merger by creation of a new company (*fusion par création d'une nouvelle société*), restructuring, spin-off (scission) of the Company,
7. buy-back by the Company of its own shares at a price that is higher than the stock market price,
8. distribution of exceptional dividends,
9. amortisation of the share capital of the Company,
10. modification of the Company's allocation of its profits,

which the Company may carry out, the rights of the Convertible Bonds holders will be protected by adjusting the Conversion Ratio in accordance with the following provisions and subject to the pricing limitations provided for in the 21<sup>st</sup> resolution of the general assembly of the shareholders of the Company on June 11, 2019, in the event and to the extent the date on which the shareholding of the Company is determined for the purposes of the relevant transaction occurs prior to the delivery of shares issued to any Convertible Bonds holder having exercised all or parts of the Convertible Bonds he holds.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Conversion Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, the Convertible Bonds can only result in the delivery of a whole number of shares. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Convertible Bonds holder shall apply.

1. In the event of an issuance of securities with shareholders' preferential subscription right, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-subscription right} + \text{value of the subscription right}}{\text{share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the shares on Euronext Paris (as reported by Bloomberg) falling in the subscription period during which the shares and the subscription rights are listed simultaneously.

2. In the event of a capital increase of the Company by incorporation of reserves, profits or share issue premiums and by allocation of free shares to shareholders, or by consolidation or division of shares, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$



**3.** In the event of a capital increase of the Company by incorporation of reserves, profits or share issue premiums by increasing the nominal value of the shares, the nominal value of the shares which may be delivered to the Convertible Bonds holders upon exercise of their Convertible Bonds will be increased accordingly.

**4.** In the event of the distribution by the Company of reserves in cash or in kind, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before distribution}}{\text{Value of the share before distribution} - \text{Amount of the distribution per share}}$$

For the purposes of calculating this formula, the value of the shares before distribution will be determined on the basis of the VWAP of the shares on Euronext Paris over the last three (3) trading days before the distribution.

**5.** In the event of 5.free allocation to shareholders of any financial security other than shares of the Company, the new Conversion Ratio will be determined as follows:

5.1 If the right to receive financial instruments is listed on Euronext Paris, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the right to receive financial securities}}{\text{share value ex-right}}$$

For the purposes of calculating this formula, the prices of the shares ex-right and of the rights to receive financial securities will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial securities.

5.2 If the right to receive financial securities is not listed on Euronext Paris, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the financial securities allocated to each share}}{\text{share value ex-right}}$$

For the purposes of calculating this formula, the price of the shares ex-right and the value of the financial securities will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial securities.

If the financial securities allocated are not listed on Euronext Paris, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Company, whose opinion shall not be subject to appeal.

**6.** In the event of merger by acquisition of the Company (fusion par absorption) or merger of the Company by creation of a new company (*fusion par création d'une nouvelle société*), or in the event of a spin-off (*scission*) or restructuring of the Company, the Convertible Bonds may be exercised into shares of the acquiring or new company or the companies resulting from any restructuring or spin-off.

The new Conversion Ratio shall be determined by adjusting the Conversion Ratio in effect before such event by the exchange ratio of the Company's shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These

companies shall be substituted to the Company in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Convertible Bonds holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Convertible Bonds holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Company makes an offer to the shareholders to buy-back its own shares at a price that is higher than the share price, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} * (1 - \text{Pc}\%)}{\text{Share Value} - \text{Pc}\% * \text{Buy-back price}}$$

For the purposes of calculating this formula:

**"share value"** (i) means the average of at least ten (10) consecutive closing prices of the shares on Euronext Paris chosen from the twenty (20) consecutive closing prices of the shares on Euronext Paris preceding the buy-back (or the buy-back offer).

**"Pc%"** means the percentage of the share capital of the Company that has been bought back.

**"Buy-back price"** means the effective price of the shares bought-back (which is by definition higher than the share value).

8. An exceptional dividend is deemed to have been paid if, taking into account all the Company's dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Conversion Ratio, in accordance with points 1 to 7 and 9 to 10 of this Paragraph 7.1, shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Conversion Ratio shall be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per share} - 2\%$$

In the event of payment of a dividend by the Company in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an **"Additional Dividend"**), the Conversion Ratio shall be adjusted. The new Exercise Ratio shall be equal to the product of the Conversion Ratio in force before the start of the transaction under consideration times the factor of:

$$1 + \text{Yield per share for the Additional Dividend}$$

For the purposes of this Paragraph 8:

**"Trigger Dividend"** shall mean the dividend from which the Yield per share exceeds 2%.

**"Prior Dividend"** shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend.

“**Yield per Share**” shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the share of the Company on the trading day immediately preceding the corresponding payment date.

“**Yield per share for the Additional Dividend**” shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend resulting in an adjustment of the Conversion Ratio in accordance with points 1 to 7 and 9 to 10 of this Paragraph 7.1 and the closing price of the share of the Company on the trading day immediately preceding the payment of the Additional Dividend.

**9.** In the event of an amortisation of the share capital of the Company, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before amortisation}}{\text{Value of the share before amortization} - \text{Amount of amortisation per share}}$$

For the purposes of calculating this formula, the value of the share before the amortisation will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the amortisation.

**10.** In the event of the modification by the Company of the allocation of its profits as a result of the issue of preference shares, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the preference share issue date by the following formula:

$$\frac{\text{Value of the share before modification}}{\text{Value of the share before modification} - \text{Reduction of the profit right per share}}$$

For the purposes of calculating this formula, the share price before the modification of the allocation of profits will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the modification.

Any Convertible Bonds holder exercising its rights may subscribe to a number of shares, which is calculated by multiplying the Conversion Ratio in effect at such time by the number of Convertible Bonds converted. If the shares are listed and if the number of shares calculated in this manner is not a whole number, a Convertible Bonds holder shall receive:

- either the nearest whole number of shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Conversion Date, or
- the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Conversion Date.

Notwithstanding the above, the Company shall not be permitted, without the prior authorisation of the Convertible Bonds holder(s), to change its legal form or corporate purpose.

#### 4.5.3 Specific rights attached to the Warrants

##### ***Representation of the holders of Warrants***

As long as the Warrants are held by a single holder, this holder may exercise in his own name all the rights and powers conferred on the group under the terms of Article L. 228-103 of the French Commercial Code.

As soon as the Warrants, which are fungible and have the same characteristics, are held by several holders, these holders must appoint a representative of the group, in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

If necessary, the rights of the holders of Warrants will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

### ***Protection of the holders of Warrants***

Upon completion of any of the following transactions:

1. issuance of securities with shareholders' preferential subscription right,
2. capital increase of the Company by incorporation of reserves, profits or share issue premiums, and by allocation of free shares to shareholders, or consolidation or division of shares,
3. capital increase of the Company by incorporation of reserves, profits or share issue premiums by increasing the nominal value of the shares,
4. distribution of reserves in cash or in kind,
5. free allocation to shareholders of any financial security other than shares of the Company,
6. merger by acquisition (*fusion par absorption*), merger by creation of a new company (*fusion par création d'une nouvelle société*), restructuring, spin-off (*scission*) of the Company,
7. buy-back by the Company of its own shares at a price that is higher than the stock market price,
8. distribution of exceptional dividends,
9. amortisation of the share capital of the Company,
10. modification of the Company's allocation of profits,

which the Company may carry out, the rights of the Warrant holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions and subject to the pricing limitations provided for in the 21<sup>st</sup> resolution of the general assembly of the shareholders of the Company on June 11, 2019, in the event and to the extent the date on which the shareholding of the Company is determined for the purposes of the relevant transaction occurs prior to the delivery of shares issued to any Warrant holder having exercised all or parts of the Warrants he holds.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of shares. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Warrant holder shall apply.

**1.** In the event of a financial transaction with shareholders' preferential subscription right, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-subscription right} + \text{value of the subscription right}}{\text{share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the shares on Euronext Paris (as reported by Bloomberg) falling in the subscription period during which the shares and the subscription rights are listed simultaneously.

**2.** In the event of a capital increase of the Company by incorporation of reserves, profits or share issue premiums and by allocation of free shares to shareholders, or consolidation or division of shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$

**3.** In the event of a capital increase of the Company by incorporation of reserves, profits or share issue premiums by increasing the nominal value of the shares, the nominal value of the shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

**4.** In the event of the distribution by the Company of reserves in cash or in kind, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before distribution}}{\text{Value of the share before distribution} - \text{Amount of the distribution per share}}$$

For the purposes of calculating this formula, the value of the shares before distribution will be determined on the basis of the VWAP of the shares on Euronext Paris over the last three (3) trading days before the distribution.

**5.** In the event of a free allocation to shareholders of any financial security other than shares of the Company, the new Warrant Exercise Ratio will be determined as follows:

If the right to receive financial securities is listed on Euronext, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the right to receive financial securities}}{\text{share value ex-right}}$$

For the purposes of calculating this formula, the prices of the shares ex-right and of the rights to receive financial securities will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial securities.

If the right to receive financial securities is not listed on Euronext Paris, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the financial securities allocated to each share}}{\text{Share value ex-right}}$$

For the purposes of calculating this formula, the price of the shares ex-right and the value of the financial securities will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial securities.

If the financial securities allocated are not listed on Euronext Paris, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Company, whose opinion shall not be subject to appeal.

**6.** In the event of merger of the Company by acquisition (fusion par absorption) or merger of the Company by creation of a new company (fusion par création d'une nouvelle société), or in the event of a spin-off (scission) or restructuring of the Company, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any restructuring or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Company's shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Company in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrant holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrant holders are guaranteed under the legal, regulatory and contractual conditions.

**7.** In the event that the Company makes an offer to the shareholders to buy-back its own shares at a price that is higher than the share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} * (1 - \text{Pc}\%)}{\text{Share Value} - \text{Pc}\% * \text{Buy-back price}}$$

For the purposes of calculating this formula:

**"share value"** (i) means the average of at least ten (10) consecutive closing prices of the shares on Euronext chosen from the twenty (20) consecutive closing prices of the shares on Euronext preceding the buy-back (or the buy-back offer).

**"Pc%"** means the percentage of the share capital of the Company that has been bought back.

**"Buy-back price"** means the effective price of the shares bought-back (which is by definition higher than the share value).

**8.** An exceptional dividend is deemed to have been paid if, taking into account all the Company's dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Warrant Exercise Ratio, in accordance with points 1 to 7 and 9 to 10 of this Paragraph 7.1, shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Warrant Exercise Ratio shall be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per share} - 2\%$$

In the event of payment of a dividend by the Company in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an “**Additional Dividend**”), the Warrant Exercise Ratio shall be adjusted. The new Exercise Ratio shall be equal to the product of the Warrant Exercise Ratio in force before the start of the transaction under consideration times the factor of:

$$1 + \text{Yield per share for the Additional Dividend}$$

For the purposes of this paragraph:

“**Trigger Dividend**” shall mean the dividend from which the Yield per share exceeds 2%.

“**Prior Dividend**” shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend.

“**Yield per Share**” shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the share of the Company on the trading day immediately preceding the corresponding payment date.

“**Yield per share for the Additional Dividend**” shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend resulting in an adjustment of the Warrant Exercise Ratio in accordance with points 1 to 7 and 9 to 10 of this Paragraph 7.1 and the closing price of the share of the Company on the trading day immediately preceding the payment of the Additional Dividend.

**9.** In the event of an amortisation of the share capital of the Company, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before amortisation}}{\text{Value of the share before amortization} - \text{Amount of amortisation per share}}$$

For the purposes of calculating this formula, the value of the share before the amortisation will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the amortisation.

**10.** In the event of the modification by the Company of the allocation of its profits as a result of the issue of preferred shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$\frac{\text{Value of the share before modification}}{\text{Value of the share before modification} - \text{Reduction of the profit right per share}}$$

For the purposes of calculating this formula, the share price before the modification of the allocation of profits will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the modification.

Any Warrant holder exercising its rights may subscribe to a number of shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of Warrants exercised. If the shares are listed and if the number of shares calculated in this manner is not a whole number, a Warrant holder shall receive:



- either the nearest whole number of shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Warrant Exercise Date, or
- the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Warrant Exercise Date.

Notwithstanding the above, the Company shall not be permitted, without the prior authorisation of the Warrant holder(s), to change its legal form or corporate purpose.

## 4.6 Authorizations

### 4.6.1 Combined General Meeting of the Shareholders dated June 11, 2019

The issuance of New Shares, the Convertible Bonds and the Warrants was authorized by the 21st and 25th resolutions of the extraordinary general meeting of the shareholders of the Company of June 11, 2019, as follows<sup>9</sup>:

***“Twenty first 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, 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 60 % of the share capital as at the date of this Meeting hereof.*

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<sup>9</sup> Free translation for information purposes only

*To this cap shall be added, as the case may be, the nominal amount of the shares capital increase required in order to protect, in accordance with the law and as the case may be with the contractual provisions providing for other preservation conditions, the rights of holders of rights or securities giving right to the capital of the Company.*

*This amount shall be imputed to the amount of the overall nominal cap of the increase in capital provided for by the twenty fifth resolution of an extraordinary nature of this General Meeting.*

*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 global cap of the nominal amount of the debt securities provided for by the twenty fifth resolution of an extraordinary nature of this General Meeting.*

*4) Decides that the Board of Directors shall have full powers to determine the issue price of the ordinary shares or securities issued pursuant to this resolution, it being specified that the amount due, or to be due, to the Company for each:*

*a) of the shares issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market blocks) of the Company's share prices on the regulated market of Euronext Paris for the last 3 trading sessions preceding the determination of the issue price, this average may, if necessary, be adjusted to take into account differences in the dividend entitlement date and may be reduced by a maximum discount of 15%.*

*b) of the securities shall be such that the amount due, or to be due in the future, to the Company for each of the securities issued under this delegation of authority, after taking into account, in the event of the issue of independent share subscription warrants, the issue price of such warrants, for each ordinary share issued as a result of the issue of such securities, at least equal to the amount referred to in paragraph "a)" above.*

*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 favor 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, 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 realization 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) *Recognizes 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.*

9) *Recognizes the fact that this delegation supersedes, as from this day, any unused portion of any previous delegation with the same purpose."*

***"Twenty fifth resolution – Global limitation of the caps of the delegations***

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

- *100 % 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 twenty-first, twenty-third and twenty-fourth resolutions of this Meeting hereof, as well from the fifteenth to seventeenth and twentieth, twenty-second and twenty-third resolutions of the General Meeting of April 12, 2018, it being specified that the nominal amount of the share capital increase required 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 twenty-first resolution of this Meeting hereof as well as from the fifteenth to seventeenth and twentieth resolutions of the General Meeting of April 12, 2018.*
- *This global cap replaces, as of today, the previous global cap provided for under the twenty-sixth resolution of the General Meeting of April 12, 2018."*

#### 4.6.2 Board of Directors Meeting dated December 19, 2019

GenSight Biologics's board of directors, using the delegation of powers granted by the 21st resolution of the shareholders' general meeting held on June 11, 2019 (capital increase without the exercise of preemptive subscription rights in favor of categories of persons with specific characteristics), has decided at its meeting on December 19, 2019 (the "**Board Meeting**") to realize the 3SBio-Sofinnova Transaction and the Kreos Transaction.

#### 4.7 **Expected issue date and settlement date**

The expected issue date and settlement and delivery of the New Shares is December 23, 2019 (the "**Settlement Date**").

The new shares issued from the conversion of the Convertible Bonds will be issued following the conversion of the Convertible Bonds.

The new shares issued upon the exercise of the Warrants will be issued following the exercise of the Warrants.

#### 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.

The Convertible Bonds and the Warrants will be freely transferrable.

#### 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

###### (a) 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.

###### *Income tax*

The Finance Law for 2018 introduced a flat tax applicable to a large scale of investment income, including dividends. The rate of such flat tax is set at 30% and composed of individual

income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The flat tax may reach an overall 33% or 34% rate by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "FTC") (*i.e.*, an additional 3% contribution is applicable where the taxable income of reference exceeds EUR 250,000 for taxpayers who are single, divorced or widowed and EUR 500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds EUR 500,00 for taxpayers who are single, divorced or widowed and EUR 1,000,000 for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

*Installment on account of individual income tax at a rate of 12.8%*

Under Article 117 *quater* of 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 12.8% 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 12.8% 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**") other

than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, 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 12.8% 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 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the “CSG”) at a rate of 9.9%;
- 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 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

These contributions are not normally tax deductible from the taxable income. The year of filing of the annual French income tax return, the shareholder has the possibility to opt for the application of progressive French income tax rates, in practice when more favorable, but this option is global and will therefore apply to all investment income received by the shareholder during the same tax year. If this option is made, a portion of the CSG (6.8%) will be tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 12.8% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

- (b) 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 within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, 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.

(c) 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:

- 12.8% when the beneficial owner is an individual;
- 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 (it being noted that the 30% rate should progressively decrease concomitantly to the decrease of the French corporate income tax rate to end up at 25% in 2022). In 2020, the rate of the withholding tax will be set at 28%.

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 within the meaning of Article 238-0 A du CGI other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A 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-20-20-20-20-20120912 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.

#### 4.11.3 Withholding Taxes and Other Taxes applicable to the Convertible Bonds

The following describes the material French tax consequences to holders, that (i) do not cumulatively hold Convertible Bonds and equity securities of the Company, and (ii) are not related to the Company within the meaning of Article 39-12 of the FTC.

Payments of interest made by the Company with respect to the Convertible Bonds will not be subject to the withholding tax set out under Article 125 A-III of the FTC unless such payments are made outside France to persons domiciled or established in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A. Following conversion of the Convertible Bonds into shares of the Company, holders generally will be subject to the rules described under "4.1.11 Withholding Taxes and Other Taxes applicable to the Shares" above.

#### 4.12 **Potential impact on the investment in the event of resolution under directive 2014/59/EU**

Not applicable

#### 4.13 **Identity and contact details of the offeror of the securities**

Not applicable

## **5. TERMS AND CONDITIONS OF THE 3SBIO TRANSACTION AND OF THE KREOS TRANSACTION**

### **5.1 Conditions, offering statistics, indicative timetable and application procedure**

#### **5.1.1 Conditions of the 3SBio Transaction and the Kreos Transaction**

The issuances of the New Shares, the Warrants and the Convertible Bonds is made as part of capital increases reserved to categories of persons satisfying (i) determined characteristics set by the general meeting of shareholders of June 11, 2019 and (ii) the qualified investor quality in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129.

In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of June 11, 2019 (21st 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 Amounts of the 3SBio-Sofinnova Transaction and Kreos Transaction**

The issuance of 3,799,071 New Shares, 3,000,000 Convertible Bonds and 668,151 Warrants will allow a potential fund raising of a maximum amount of 19.0 million euros for the subscription of the New Shares, the Convertible Bonds and the Warrants as follows:

- 9.0 million euros for the 3SBio-Sofinnova Transaction;
- 10.0 million euros for the Kreos Transaction.

#### **5.1.3 Indicative timetable and subscription procedure**

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.

The settlement and delivery of the New Shares and the Tranche A are expected to occur on December 23, 2019.

The issuance of the Tranche A is at the option of the Company and may occur at any moment between the settlement and delivery of the New Shares and January 31st, 2020. The issuance of the Warrants A will occur at the same date as the Tranche A issuance date. Subject to Kreos' election, the issuance of the Convertible Bonds A will occur simultaneously.

The Convertible Bonds A may be converted, at their holder's request, into ordinary shares of the Company at any time as from the Convertible Bonds A Issuance Date until the Convertible Bonds A Maturity Date.

The Warrants A may be exercised at any time as from the Warrants A Issuance Date until the Warrants A Maturity Date.

The issuance of the Tranche B is at the option of the Company and, subject to a Qualifying Financing, may occur at any moment between the Tranche A issuance date and September 1st, 2020. The issuance of the Warrants B will occur at the same date as the Tranche B Issuance Date. Subject to Kreos' election, the issuance of the Convertible Bonds B will occur simultaneously.

The Convertible Bonds B may be converted, at their holder's request, into ordinary shares of the Company at any time as from the Convertible Bonds B Issuance Date until the Convertible Bonds B Maturity Date.

The Warrants B may be exercised at any time as from the Warrants B Issuance Date until the Warrants B Maturity Date.

*Indicative timetable*

December 19, 2019	Determination of the subscription price of the New Shares, the exercise price of the Warrants and the conversion price of the Convertible Bonds and the terms and conditions of the 3SBio-Sofinnova Transaction and the Kreos Transaction Drawdown of Tranche A Press release announcing the pricing of the 3SBio-Sofinnova Transaction and the Kreos Transaction
December 20, 2019	Approbation of the AMF on the Prospectus Press release announcing the availability and the terms and conditions of the Securities Note Publication of the notice of Euronext Paris of the listing of the New Shares
December 23, 2019	Settlement and delivery of the New Shares and of the Tranche A
As soon as practicable after the settlement and delivery	Admission of the New Shares to trading on Euronext Paris
September 1st, 2020 (at the latest)	Drawdown of Tranche B

5.1.4 Withdrawal or suspension of the 3SBio-Sofinnova Transaction and the Kreos Transaction

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 the securities

The Subscription Price (as defined in Section 5.3 “Pricing” of this Securities Notes) for the New Shares subscribed in the context of the 3SBio-Sofinnova Transaction shall be paid in full and in one installment by 3SBio and Sofinnova no later than the expected date of settlement and delivery, which is December 23, 2019.

The New Shares will be credited to the accounts of the relevant purchasers on December 23, 2019, corresponding to the date when the payment of the proceeds to the Company will be made.

Simultaneously to the completion of the 3SBio-Sofinnova Transaction, Kreos LP will subscribe to the Warrants A and, as the case may be, to the Convertible Bonds A and Kreos LP will simultaneously release the full amount of their subscription.

Subject to the conditions precedent of the Tranche B, Kreos LP will subscribe to the Warrants B and, as the case may be, to the Convertible Bonds B and Kreos LP will simultaneously release the full amount of their subscription.

With regards to the Warrants, the exercise price must be paid in cash by the holder of the Warrants on the applicable exercise date.

With regards to the Convertible Bonds, the conversion price must be paid in cash by the holder of the Convertible Bonds on the conversion date.

#### 5.1.9 Publication of the results of the 3SBio Transaction and the Kreos Transaction

The pricing of the 3SBio Transaction has been announced in a press release published by the Company on December 19, 2019 (after market closing), and in a notice issued by Euronext Paris published on December 19, 2019.

At the time of each issuance of new shares issued upon conversion of the Convertible Bonds and exercise of the Warrants, the Company will update on its website ([www.gensight-biologics.com](http://www.gensight-biologics.com)) the table tracking the shares of the Convertible Bonds, the Warrants and the number of ordinary shares of the Company in circulation. In addition, the Company will publish an update of the number of voting rights and the number of ordinary shares of the Company in accordance with Article 223-16 of the AMF General Regulation.

In addition, Euronext Paris will issue notices relating to the admissions of the shares resulting from the exercise of the Warrants and from the conversion of the Convertible Bonds.

#### 5.1.10 Treatment of subscription rights not exercised

Not applicable

### 5.2 Plan of distribution and allotment

#### 5.2.1 Categories of potential investors

##### 5.2.1.1 Categories of potential investors and jurisdictions of the 3SBio Transaction and the Kreos Transaction

The issuances of the New Shares, the Warrants and the Convertible Bonds is made as part of capital increases in accordance with L.225-138 of the French Commercial Code reserved to categories of persons satisfying (i) determined characteristics set by the general meeting of

shareholders of June 11, 2019 and (ii) the qualified investor quality in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129.

In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of June 11, 2019 (21<sup>st</sup> 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.

#### 5.2.1.2 Restrictions applicable to the 3SBio Transaction and the Kreos Transaction

Not applicable, the 3SBio-Sofinnova Transaction is reserved to Sofinnova and 3SBio and the Kreos Transaction is reserved to Kreos UK and Kreos LP.

#### 5.2.2 Intentions to subscribe

Under the terms of a subscription agreement concluded with the Company on December 19, 2019, 3SBio and Sofinnova have undertaken to subscribe in full to the 3SBio-Sofinnova Transaction.

These subscription commitments are subject in particular to the absence of any material adverse effect<sup>10</sup> on the Company prior to the settlement and delivery of the 3SBio-Sofinnova Transaction.

In relation to the subscription for the New Shares by 3SBio, the Company has agreed to grant 3SBio a right of first refusal for potential licensing or co-development, encompassing manufacturing rights on its two lead assets, GS010 and GS030, in the Territory of Greater China (which right of first refusal may be bought back by the Company for a fee in the event of a global licensing deal or M&A transaction).

Sofinnova subscribed for 1,688,476 new shares of the Company and will hold, after the completion of the 3SBio-Sofinnova Transaction 17.09% of the Company's share capital.

3SBio subscribed for 2,110,595 new shares of the Company and will hold, after the completion of the 3SBio-Sofinnova Transaction 6.43% of the Company's share capital.

Neither 3SBio nor Sofinnova have signed a lock-up agreement in the context of the 3SBio-Sofinnova Transaction.

Under the terms of a subscription agreement concluded with the Company on December 19, Kreos UK has undertaken to subscribe for the entirety of the Tranches A and B and Kreos LP has undertaken to subscribe for the entirety of the Warrants and, subject to Kreos' election, the

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<sup>10</sup> Material adverse effect means a material adverse effect on the Company and its Subsidiary's business, condition (financial or otherwise), results of operations, shareholders' equity, assets, or prospects, taken as a whole, or on the Company's ability to perform its obligations hereunder.

Convertible Bonds. Under this subscription agreement, the Company has undertaken not to, except with Kreos' consent, incur any indebtedness with the exception of (i) indebtedness up to €100,000 incurred in the normal course of business, and (ii) any unsecured indebtedness made available by public agencies (BPI France and the like) incurred for the purposes of financing research and development which shall be considered as incurred in the normal course of business. In relation to its subscription under the Kreos Transaction, Kreos will be granted an observer seat at the Company's board of directors. Neither Kreos UK nor Kreos LP have signed a lock-up agreement in the context of the Kreos Transaction.

In relation to its subscription under the Kreos Transaction, Kreos UK will be granted an observer seat (*censeur*) at the Company's board of directors.

#### 5.2.3 Pre-Allotment Information

Not applicable

#### 5.2.4 Notification to Investors

Not applicable

### 5.3 Pricing

#### 5.3.1 Pricing of the New Shares

The subscription price of the New Shares is of euro 2.369 per share (euro 0.025 nominal value and euro 2.344 premium) (the “**Subscription Price**”).

In accordance with the conditions of determination of the subscription price for the shares set by the 21st resolution of the general meeting of shareholders of June 11, 2019, the Subscription Price reflects a discount of 5% as compared with the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris for the last 3 trading sessions preceding the determination of the issue price (2.494 euros).

#### 5.3.2 Pricing of the Convertible Bonds

The nominal value of the Convertible Bonds is 0.01 euro. Each Convertible Bond will be subscribed at a price equals to 100% of its nominal value.

The Convertible Bonds may be converted in ordinary shares, at their holders' request, in accordance with the following formula:

$$\text{Conversion Ratio} = 1 / ( (0.9 * P) - D )$$

Where:

P: means EUR 2.494 (*i.e.*, the volume weighted average price per share of all shares of the Company traded on the Euronext Paris, as evidenced by the Euronext Paris market price data, for the three (3) day period prior to the Board Meeting date.)

D: means the cumulated amounts of dividends per share paid by the Company between the effective subscription of Tranche A and the conversion date of Tranche A,

### 5.3.3 Pricing of the Warrants

The global subscription price for the Warrants A is 1 euro and the global subscription price for the Warrants B is 1 euro.

The Warrant "**Exercise Price**" will be equal to EUR 2.245 *i.e.*, the volume weighted average price per share of all shares of the Company traded on the Euronext Paris, as evidenced by the Euronext Paris market price data, for the three (3) day period prior to the Board Meeting date, discounted by 10%, in accordance with the delegation of authority granted to the Board of the Issuer under the 21st resolution adopted by the Issuer's Combined General Meeting.

Such exercise price may be paid in cash or by means of setting-off with certain, liquid and payable debts owed by the Issuer to the holder of Warrants.

### 5.3.4 Process for the disclosure of the subscription price, exercise price and conversion price

The subscription price, exercise price and conversion price have been published by the Company through a press release published on December 19, 2019 (after market closing).

### 5.3.5 Preferential subscription rights

Not applicable

### 5.3.6 Material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies of securities acquired by them in transactions during the past year

Not applicable

## 5.4 Placing and underwriting

### 5.4.1 Placing

Not applicable

### 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

Not applicable

## 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

### 6.1 Admission to Trading

Application has been made on compartment C of Euronext Paris for 3,799,071 New Shares.

Application will be made on Compartment C of Euronext Paris for the shares to be issued upon the conversion of the Convertible Bonds and upon the exercise of the Warrants.

The New Shares will be admitted to trading as of December 23, 2019. 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.

The shares to be issued upon exercise of the Warrants and upon conversion of the Convertible Bonds 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 approbation of this Prospectus by the AMF, the Company's ordinary shares are admitted to 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

## **6.6 Overallotment**

Not applicable

## **7. SELLING SECURITIES HOLDERS**

Not applicable

## **8. EXPENSES RELATED TO THE 3SBIO-SOFINNOVA TRANSACTION AND THE KREOS TRANSACTION**

On an indicative basis, the total expenses related to the 3SBio-Sofinnova Transaction and Kreos Transaction (legal and administrative fees) are about 750,000 euros.

On an indicative basis, the gross proceeds and the estimate expenses (before tax) of the 3SBio-Sofinnova Transaction are:

- gross proceeds of the 3SBio-Sofinnova Transaction: approximately 9.0 million euros;
- compensation to the financial intermediaries and legal and administrative costs: approximately 750,000 euros;
- net proceeds of the 3SBio-Sofinnova Transaction: approximately 8.3 million euros.

On an indicative basis, the gross proceeds and the estimate expenses (before tax) related to the issuance of Convertible Bonds and Warrants in relation to the Kreos Transaction are:

- gross proceeds: approximately 10.0 million euros;



- compensation to the financial intermediaries and legal and administrative costs: none;
- net proceeds: approximately 10.0 million euros.

## 9. DILUTION

### 9.1 Impact of the 3SBio-Sofinnova Transaction and the Kreos Transaction 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 and the shares resulting from the conversion of the Convertible Bonds and the exercise of the Warrants on the share of the Company's shareholders' equity per share (calculation based on IFRS shareholders' equity on June 30, 2019 and the number of the Company's shares as of the date of this Prospectus, 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 and the shares resulting from the exercise of the Warrants and the conversion of the Convertible Bonds	0.53 €	0.49 €
Following the issue of 3,799,071 New Shares resulting from the 3SBio-Sofinnova Transaction	0,72 €	0.67 €
Following the issue of 801,781 new shares resulting from the conversion of the Convertible Bonds A	0.75 €	0.70 €
Following the issue of 534,521 new shares resulting from the exercise of the Warrants A	0.74 €	0.69 €
Following the issue of 534,521 new shares resulting from the conversion of the Convertible Bonds B	0.74 €	0.69 €
Following the issue of 133,630 new shares resulting from the exercise of the Warrants B	0.72 €	0.67 €
<b>TOTAL</b> Following the issue of the New Shares and the new shares resulting from the conversion of the maximum amount of Convertibles Bonds and Warrants	0.81 €	0.75 €

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 2,538,342 shares.

### 9.2 Amount and Percentage of Dilution Resulting Immediately from the 3SBio-Sofinnova Transaction and the Kreos Transaction (on a non-diluted basis)

On an indicative basis, the impact of the issue of the New Shares and the shares resulting from the conversion of the Convertible Bonds and the exercise of the Warrants 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 June 30, 2019 and the number of the Company's shares as of the date of this Prospectus, 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 and the shares resulting from the exercise of the Warrants and the conversion of the Convertible Bonds	1.00%	0.92%

Following the issue of 3,799,071 New Shares resulting from the 3SBio-Sofinnova Transaction	0.88%	0.82%
Following the issue of 801,781 new shares resulting from the conversion of the Convertible Bonds A	0.86%	0.80%
Following the issue of 534,521 new shares resulting from the exercise of the Warrants A	0.87%	0.81%
Following the issue of 534,521 new shares resulting from the conversion of the Convertible Bonds B	0.87%	0.81%
Following the issue of 133,630 new shares resulting from the exercise of the Warrants B	0.88%	0.82%
<b>TOTAL</b> Following the issue of the New Shares and the new shares resulting from the conversion of the maximum amount of Convertibles Bonds and Warrants	0.83%	0.78%

- (1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 2,538,342 shares.

### 9.3 Allocation of Share Capital and Voting Rights

As of the date of the Prospectus, the share capital before the 3SBio-Sofinnova Transaction is as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <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>				
Sofinnova	3,921,568	13.51%	3,921,568	12.42%
Versant	3,280,381	11.30%	3,280,381	10.39%
Bpifrance Participations	2,000,000	6.89%	2,000,000	6.34%
Bpifrance Investissement	975,666	3.36%	975,666	3.09%
<b>Directors and Executive Officers</b>	1,105,210	3.81%	2,374,210	7.52%
Employees	360,500	1.24%	794,500	2.52%
Other shareholders (total)	17,384,966	59.89%	18,220,308	57.72%
<b>Total</b>	<b>29,028,291</b>	<b>100.00%</b>	<b>31,566,633</b>	<b>100.00%</b>

- (1) The number of shares contained in the table includes the 2,538,342 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

The shareholding structure of the Company following the settlement of the 3SBio-Sofinnova Transaction would be as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <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>				
Sofinnova	5,610,044	17.09%	5,610,044	15.86%
3SBio	2,110,595	6.43%	2,110,595	5.97%
Versant	3,280,381	9.99%	3,280,381	9.28%

Bpifrance Participations	2,000,000	6.09%	2,000,000	5.66%
Bpifrance Investissement	975,666	2.97%	975,666	2.76%
<b>Directors and Executive Officers</b>	1,105,210	3.37%	2,374,210	6.71%
Employees	360,500	1.10%	794,500	2.25%
Other shareholders (total)	17,384,966	52.96%	18,220,308	51.52%
<b>Total</b>	<b>32,827,362</b>	<b>100.00%</b>	<b>35,365,704</b>	<b>100.00%</b>

(1) The number of shares contained in the table includes the 2,538,342 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

Following the settlement of the 3SBio-Sofinnova Transaction and after the issuance of the shares to be issued upon the conversion of the maximum number of Convertible Bonds and Warrants, the shareholding structure of the Company would be as follows, it being specified that the final dilution will depend on the number of Warrants exercised and on the number of Convertible Bonds issued and converted:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <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>				
Kreos Capital VI (Expert Fund) LP	2,004,453	5.75%	2,004,453	5.36%
Sofinnova	5,610,044	16.11%	5,610,044	15.01%
3SBio	2,110,595	6.06%	2,110,595	5.65%
Versant	3,280,381	9.42%	3,280,381	8.78%
Bpifrance Participations	2,000,000	5.74%	2,000,000	5.35%
Bpifrance Investissement	975,666	2.80%	975,666	2.61%
<b>Directors and Executive Officers</b>	1,105,210	3.17%	2,374,210	6.35%
Employees	360,500	1.03%	794,500	2.13%
Other shareholders (total)	17,384,966	49.91%	18,220,308	48.76%
<b>Total</b>	<b>34,831,815</b>	<b>100.00%</b>	<b>37,370,157</b>	<b>100.00%</b>

(1) The number of shares contained in the table includes the 2,538,342 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

## 10. ADDITIONAL INFORMATION

### 10.1 Advisers with an interest in the 3SBio-Sofinnova Transaction and the kreos transaction

Not applicable

### 10.2 Other Information

Not applicable