Press Release

GenSight Biologics Reports Full Year 2019 Financial Results and provides an Outlook on 2020

Paris, France, March 12, 2020, 7.30 am CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today reported its full year 2019 financial results. Audit procedures on the Company's 2019 consolidated financial statements were completed by the Company's statutory auditors. Issuance of the audit report is now pending.

"2019 was a transformative year for GenSight, with the publication of clear and substantiated explanations on the bilateral effect regarding our lead compound LUMEVOQ™ (GS010), the accumulation of positive clinical data, the first LUMEVOQ™ Temporary Authorization for Use (ATU) granted in December 2019, and a number of additional requests filed in early 2020," commented **Bernard Gilly**, Co-founder and Chief Executive Officer of GenSight Biologics. *"The clinical, non-clinical and natural history data generated to date, form a compelling core that will support our marketing authorization application in Europe in Q3 2020."*

In million euros	2018	2019
Operating income	4.3	4.9
Research and development expenses	(29.0)	(28.7)
Sales and Marketing	(1.4)	(0.8)
General and administrative expenses	(7.0)	(5.7)
Operating profit (loss)	(33.0)	(30.3)
Net profit (loss)	(33.5)	(30.7)
EPS (in € per share)	(1.37)	(1.08)
Net cash flows from operating activities	(28.4)	(28.1)
Net cash flows from investing activities	(0.7)	(0.1)
Net cash flows from financing activities	(0.1)	21.2
Net cash flows	**(29.2)**	**(7.0)**
Cash and cash equivalents at closing	**26.2**	**19.2**

"Containing cash burn was a key focus in 2019, ahead of successfully refinancing with limited dilution in December," commented **Thomas Gidoin**, Chief Financial Officer of GenSight Biologics. *"We are currently financed until the end of this year, although revenues from additional ATUs could extend our runway into 2021."*

The Company's **operating income** increased by 13.0% to €4.9 million in 2019 from €4.3 million in 2018. This income was primarily derived from research tax credit (*Crédit Impôt Recherche*), amounting for €4.2 million and €4.3 million in 2019 and 2018, respectively. The Company also generated revenues for the first time from the named patient Temporary Authorization for Use ("*ATU nominative*") for LUMEVOQ™ (GS010) granted by the French National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) in December 2019, at a price of €700,000 per patient.

Research and Development expenses were contained year-on-year at €28.7 million in 2019 compared to €29.0 million in 2018. These expenses reflect the continuous efforts, both in CMC and manufacturing activities in anticipation for regulatory submission of LUMEVOQ™ expected in Europe in the third quarter of 2020, and in clinical development with the RESCUE, REVERSE and REFLECT Phase III trials of LUMEVOQ™ and the PIONEER Phase I/II trial of GS030, conducted over the period.

Sales and marketing expenses were reduced to €0.8 million in 2019 from €1.4 million in 2018 yet ensuring that key strategic marketing and market access actions were maintained in preparation of the commercial launch of LUMEVOQ™ in Europe.

General and administrative expenses decreased by 18.2% over the period to €5.7 million in 2019 compared to €7.0 million in 2018. This decrease demonstrated a strong control on costs not directly related to progressing the pipeline and was primarily driven by a reduction of professional services such as legal and audit fees.

The Company's **net loss** in 2019 was down 8.2% to €30.7 million compared to €33.5 million in 2018. The average weighted number of shares increased to 28.4m in 2019 from 24.5m in 2018 leading the loss per share to decrease by 20.9% to €(1.08) in 2019 from €(1.37) in 2018.

Net cash flows from operating activities were stable over the period at €(28.1) million in 2019 compared to €(28.4) million a year earlier, primarily as a result of a positive change in working capital in 2018, despite reducing operating expenses in 2019.

Net cash flows from investment activities was reduced to €(0.1) million in 2019 compared to €(0.7) million in 2018, as the set-up of the Company's offices in New York completed in 2018 had no impact in 2019.

Net cash flows from financing activities amounted to €21.2 million and €(0.1) million in 2019 and 2018, respectively, reflecting the net proceeds of the private placement in February 2019 for €7.9 million, as well as the bond issuance and the private placement in December 2019 for €5.7 million and €8.3 million, respectively.

Development outlook for 2020

"*2020 is expected to be a pivotal year for GenSight as we work with authorities and the medical community to bring LUMEVOQ™ to market.*" added **Bernard Gilly.**

GenSight scheduled a pre-submission meeting for LUMEVOQ™ (GS010) with the EMA on March 19, 2020 and expects to submit application for marketing approval in Europe in Q3 2020.

GenSight Biologics will report its cash position and revenues as of March 31, 2020 on April 21, 2020.

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About GenSight Biologics

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