

GenSight Biologics draws down the €4 million second tranche of bonds from Kreos Capital

Paris, France, August 4, 2020, 7.30 am CEST – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible) (the "**Company**" or "**GenSight**"), a biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today announced that it has issued a Tranche B drawdown request under its financing agreement with Kreos Capital.

The bond financing agreement with Kreos Capital, which was entered into in December 2019, provided for a €10 million straight bond issuance divided into two tranches of €6 million and, subject to a qualifying financing, €4 million, respectively (including 30% of each tranche to be issued in the form of convertible bonds at Kreos' option). Each tranche included a simultaneous issuance of warrants.

The Company drew down the first tranche of €6 million in December 2019, including a €4.2 million straight bond issuance and a €1.8 million convertible bonds issuance.

Subsequently, as described in its press release dated July 9, 2020, GenSight amended certain terms and conditions of the second tranche of €4 million provided for under the bond financing agreement ("**Tranche B**"). Pursuant to these amendments, the parties acknowledged the grant of a €7 million French State guaranteed loan (*Prêt Garanti par l'Etat* or PGE), as well as certain revenues anticipated to be generated from Temporary Authorizations for Use (ATUs) in France, and agreed that Tranche B could be drawn earlier under more flexible conditions. Although the total amount of €4 million for Tranche B remained unchanged, the proportion between straight bonds and convertible bonds was amended to include additional convertible bonds and fewer straight bonds, as further described in the July 9, 2020 press release.

Tranche B will include both a €2.5 million straight bond issuance and a €1.5 million convertible bond issuance. The convertible bond issuance will itself include 1,200,000 original convertible bonds and 300,000 additional convertible bonds with a nominal value of €0.01. This will allow Kreos to subscribe for 534,521 shares at a conversion price of €2.245, and for 116,550 shares at a price of €2.574, respectively.

Taking into account the drawdown of Tranche B, and including additional expected income related to the ATUs in France, the Company has sufficient net working capital to meet its obligations until mid-2021.

The agreement with Kreos Capital also provides for a possible third tranche of €2 million that could be made available at a later date.

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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; lenadogene nolparvovec), 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 the eye by intravitreal injection to offer patients a sustainable functional visual recovery.