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 €843,459.05
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 approximately 25 million euros (premium included), representing 5,954,650 new shares at a price of 4.20 euros per share (the "**Offering**").

This prospectus is composed of a securities note, a summary, a universal registration document and an amendment to the universal registration document.

The universal registration document was filed on April 8, 2020 under number D.20-0271 with the *Autorité des marchés financiers* (the "**AMF**") (the "**2019 Universal Registration Document**").

The amendment to the 2019 Universal Registration Document was filed on October 22, 2020 under number D. 20-0271-A01 with the AMF (the "**Amendment**").

This prospectus was approved on October 22, 2020 under number 20-525 by the AMF 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 on October 22, 2021, 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 2019 Universal Registration Document;
- the Amendment;
- the half-year financial report as of June 30, 2020 (the "**2020 Half-Year Financial Report**");
- this securities note (the "**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), as well as on the AMF's website (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 843,459.05 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 2019 Universal Registration Document and in Chapter 3 "Business" of the Amendment, 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 2019 Universal Registration Document, in Chapter 2 "Risk Factors" of the Amendment 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 8 Avril 2020 sous le numéro n° D.20-0271. L'Amendement a été déposé auprès de l'AMF le 22 octobre 2020 sous le numéro n° D. 20-0271-A01.

Date d'approbation du Prospectus : 22 octobre 2020

Avertissement au lecteur : Le présent résumé doit être lu comme une introduction au prospectus (le « **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 (l'« **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

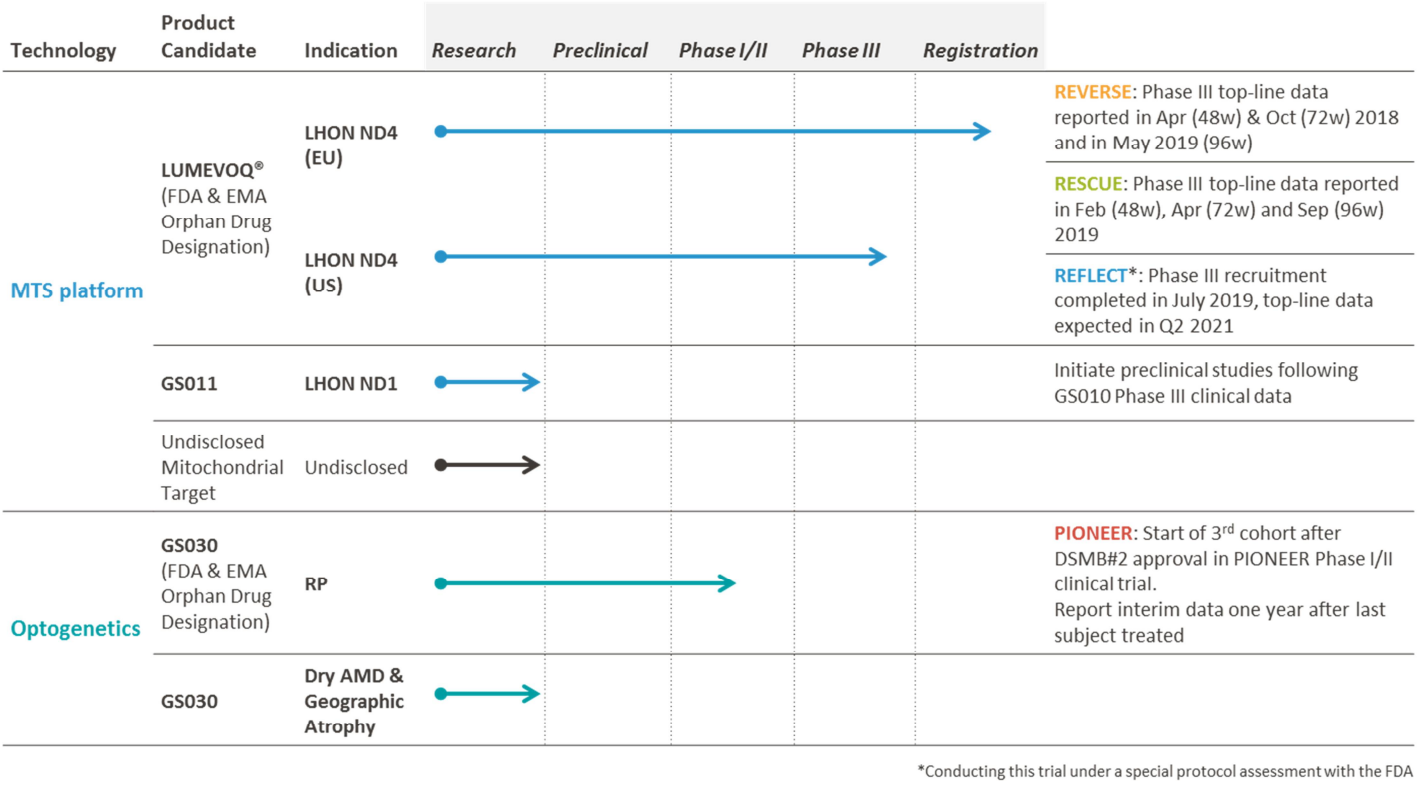
GenSight Biologics est une société biopharmaceutique de stade clinique dédiée au développement et à la commercialisation de thérapies géniques innovantes pour le traitement des maladies neurodégénératives de la rétine et du système nerveux central. Le portefeuille de recherche de GenSight Biologics s'appuie 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 la Société, LUMEVOQ®, 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, et qui causerait la cécité visuelle chez environ 400 à 550 et environ 1 000 personnes par an aux Etats-Unis et dans l'Union Européenne, respectivement, a fait l'objet d'une soumission d'une demande d'Autorisation de Mise sur le Marché (AMM) européenne en septembre 2020 et est maintenant en phase d'enregistrement auprès de l'European Medicine Agency (EMA) (décision attendue au second semestre 2021).

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 (définie comme l'évolution naturelle des patients non traités). Une troisième étude de phase III avec le LUMEVOQ®, REFLECT, est en cours et la Société s'attend à recevoir les résultats préliminaires à 78 semaines au cours du deuxième trimestre 2021 dans le cadre d'un protocole d'évaluation spécial (*Special Protocol Assessment*) avec la Food and Drug Administration (FDA). Une autre étude, REALITY, a

également été 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. GenSight Biologics a publié en septembre 2020 une nouvelle analyse mettant en évidence une différence statistiquement et cliniquement significative entre les résultats visuels des patients traités par LUMEVOQ® et l'histoire naturelle de la NOHL, notamment utilisant les données des patients de l'étude REALITY (76 patients traités contre 208 patients non traités). L'analyse rapportée montre qu'une amélioration progressive et durable a été observée dans les yeux traités entre le Mois 12 et le Mois 52, alors qu'aucune amélioration n'a été constatée au cours de la même période dans les yeux non traités. Au Mois 18, la différence devenait statistiquement significative (p=0,01). Au Mois 48, la différence d'acuité visuelle moyenne entre les patients traités et les patients non traités était à la fois statistiquement significative (taux d'amélioration significative de l'acuité visuelle de 76% dans REVERSE et 71% dans RESCUE chez les patients traités contre 11,3% de patients non traités ayant connu un certain degré d'amélioration visuelle) et cliniquement significative (0,33 LogMAR ou +16,5 lettres ETDRS par rapport au nadir, en faveur des yeux traités).
L'analyse a comparé les données des études de Phase III terminées RESCUE et REVERSE et les résultats intermédiaires de l'étude de suivi à long terme CLIN06 à ceux d'un échantillon apparié provenant du registre REALITY (étude observationnelle rétrospective et transversale multinationale de sujets atteints de NOHL, basée sur les dossiers médicaux et l'administration d'enquêtes sur la qualité de vie liée à la santé (HRQoL), ainsi que les coûts directs et indirects associés à la maladie) et de 10 autres études sur l'histoire naturelle de la maladie. Les résultats complets de la comparaison indirecte ont été inclus dans la demande d'AMM européenne pour LUMEVOQ®, et sont en cours de préparation pour une publication dans une revue scientifique à comité de lecture.
La demande d'AMM européenne de LUMEVOQ® a été déposée en septembre 2020, et la décision est attendue pour le second semestre 2021. Par ailleurs, la Société prévoit également de soumettre un dossier de demande d'AMM aux Etats-Unis (BLA) pour LUMEVOQ® auprès de la FDA au second semestre 2021.

Depuis décembre 2019, l'Agence Nationale de Sécurité du Médicament (ANSM) a accordé 12 Autorisations Temporaires d'Utilisation nominative (« **ATU nominative** ») de LUMEVOQ® (GS010) au CHNO des Quinze-Vingts (sur les 12 ATU accordées, 7 patients ont été injectés à ce jour). Le Dr. Catherine Vignal, à l'origine de ces demandes, est autorisée à traiter avec LUMEVOQ® des patients récemment atteints de NOHL. GenSight Biologics s'est engagé à fournir les produits pour des injections bilatérales.

La Société a achevé le recrutement de la troisième cohorte de l'essai clinique en cours de phase I / II PIONEER de GS030, notre deuxième produit candidat pour le traitement de la dégénérescence des photorécepteurs, au troisième trimestre 2020. Les résultats préliminaires pour le traitement de rétinite pigmentaire devraient être publiés au second semestre 2021.



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 843 459,05 euros, divisé en 33 738 362 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 est et sera sous réserve du règlement-livraison de

l'augmentation de capital, à la connaissance de la Société, la suivante :

Actionnaires	Avant l'Offre				Après l'Offre			
	Actionnaires (non-dilué)		Actionnaires (dilué)(1)		Actionnaires (non-dilué)		Actionnaires (dilué)(1)	
	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote
5% Actionnaires								
Sofinnova	5 610 044	16,6%	5 610 044	14,5%	6 681 472	16,8%	6 681 472	15,0%
3SBio	2 110 595	6,3%	2 110 595	5,5%	2 110 595	5,3%	2 110 595	4,7%
Kreos Capital (Expert Fund) LP	-	-	2 121 003	5,5%	-	-	2 121 003	4,8%
Bpifrance Participations	2 000 000	5,9%	2 000 000	5,2%	2 000 000	5,0%	2 000 000	4,5%
Bpifrance Investissement	975 666	2,9%	975 666	2,5%	1 213 761	3,1%	1 213 761	2,7%
Administrateurs et dirigeants	**1 687 600**	**5,0%**	**3 261 600**	**8,4%**	**1 687 600**	**4,3%**	**3 261 600**	**7,3%**
Salariés	503 000	1,5%	851 000	2,2%	503 000	1,3%	851 000	1,9%
Autres actionnaires (total)	20 851 457	61,8%	21 726 799	56,2%	25 496 584	64,2%	26 371 926	59,1%
Total	**33 738 362**	**100,0%**	**38 656 707**	**100,0%**	**39 693 012**	**100,0%**	**44 611 357**	**100,0%**

(1) Sur la base d'un maximum de 4 918 345 actions pouvant être émises par la Société à la suite de l'exercice des bons de souscription d'actions, bons de souscription de parts de créateur d'entreprise, actions gratuites, options de souscription d'actions et obligations convertibles en actions.

A la date du Prospectus, aucun actionnaire ne détient le contrôle de la Société.
Invus et Arix Bioscience plc (LON: ARIX) ont souscrit à l'Offre (tel que ce terme est défini en 4.1 ci-dessous).

Principal dirigeant
Monsieur Bernard Gilly, Directeur Général de la Société.
Monsieur Michael Wyzga, Président du Conseil d'administration de la Société.
Madame Marie-Claude Holtz, Directeur général délégué de la Société, Pharmacien Responsable.

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 clés aux 31 décembre 2017, 2018 et 2019 et aux 30 juin 2019 et 2020

Les tableaux ci-après présentent une sélection des informations financières clés de la Société extraites des comptes consolidés IFRS aux 31 décembre 2017, 2018 et 2019 et des comptes semestriels consolidés IFRS aux 30 juin 2019 et 2020.

En milliers d'euros, sauf données par action	31 déc. 2019	31 déc. 2018	31 déc. 2017	30 juin 2020	30 juin 2019
Chiffre d'affaires	**700**	**-**	**-**	**700**	**-**
Autres produits d'exploitation	**4 210**	**4 346**	**3 702**	**2 578**	**2 466**

Résultat opérationnel	**(30 298)**	**(33 045)**	**(23 990)**	**(13 615)**	**(17 164)**
Résultat financier	(409)	(408)	(122)	(463)	(179)
Résultat net	**(30 710)**	**(33 453)**	**(24 112)**	**(14 078)**	**(17 344)**
Résultat de base et dilué par action	(1,08)	(1,37)	(1,10)	(0,43)	(0,63)
	31 déc. 2019	**31 déc. 2018**	**31 déc. 2017**	**30 juin 2020**	**30 juin 2019**
Trésorerie, équivalents de trésorerie	19 250	26 241	55 448	16 831	14 253
Total des capitaux propres	11 746	23 870	54 996	(453)	15 328
Total des passifs non courants	10 231	3 506	3 121	14 399	6 971
Total des passifs courants	10 506	9 602	4 095	13 206	8 672
Total du passif et des capitaux propres	32 483	36 979	62 212	27 152	30 971
	31 déc. 2019	**31 déc. 2018**	**31 déc. 2017**	**30 juin 2020**	**30 juin 2019**
Flux de trésorerie liés aux activités opérationnelles	(28 112)	(28 383)	(18 782)	(6 734)	(19 464)
Flux de trésorerie liés aux activités d'investissement	(102)	(663)	(684)	(52)	98
Flux de trésorerie liés aux activités de financement	21 245	(115)	20 946	4 377	7 380
(Diminution) / Augmentation de la trésorerie	**(6 969)**	**(29 160)**	**1 480**	**(2 410)**	**(11 986)**
Trésorerie et équivalents de trésorerie nets à l'ouverture	26 241	55 448	53 982	19 250	26 241
Trésorerie et équivalents de trésorerie nets à la clôture	**19 250**	**26 241**	**55 448**	**16 831**	**14 253**

Le chiffre d'affaires cumulé au 30 septembre 2020 s'élève à 3,5 millions d'euros.

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 Société 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.
- Compte tenu de sa trésorerie disponible au 30 Septembre 2020 et la réalisation de l'Offre (tel que ce terme est défini en 4.1 ci-dessous) la Société considère disposer d'un fonds de roulement net suffisant pour faire face à ses obligations, a minima pour les 12 prochains mois. Sous réserve de l'évolution de la pandémie de Covid-19 en France et de ses potentielles implications pour la Société, cette dernière considère disposer d'une trésorerie nette suffisante pour faire face à ses besoins de financement jusqu'au lancement commercial en Europe de LUMEVOQ® (ciblé début 2022), si l'AMM est accordée par l'EMA.

Risques liés à la découverte, au développement et à l'obtention de l'approbation règlementaire des candidats-médicaments de la Société

- Le processus d'approbation réglementaire par la FDA, l'EMA et d'autres organismes de réglementation ainsi que les essais cliniques que les produits candidats de la Société doivent subir sont longs et coûteux et soumis à différentes procédures et critères d'évaluation, dont les résultats sont imprévisibles et ne sont pas indicatifs des résultats d'autres autorités et pour lesquels il existe un risque élevé d'échec. L'approbation par l'EMA de l'AMM soumis en septembre 2020 par la Société pour son candidat-médicament le plus avancé LUMEVOQ® ne préjugent pas de ce que la FDA peut exiger pour son processus d'approbation.

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 ThermoFisher (anciennement BrammerBio) et d'autres tiers pour réaliser la fabrication des lots utilisés dans le cadre de ses études précliniques et ses essais cliniques et commerciaux. 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. Les membres de l'équipe de direction pourraient être affectés par des conflits d'intérêt s'ils faisaient partie des équipes de gestion ou de direction de ses concurrents ce qui peut entraver les progrès de la Société à rechercher, développer et commercialiser ses candidats-médicaments.
- 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 juridiques et risques liés à la propriété intellectuelle de la Société

- La Société n'est pas propriétaire des brevets émis et ses droits sur le développement et la commercialisation de ses candidats-médicaments sont limités par les conditions des contrats de licence de propriété intellectuelle concédés par des tiers (tel que Inserm Transfert pour LUMEVOQ®, Adverum Biotechnologies et le MIT pour GS030). La Société pourrait ne pas être en mesure d'empêcher des concurrents de développer et de commercialiser des produits concurrents dans les domaines inclus dans ces droits de propriété intellectuelle si ces tiers ne maintiennent ou ne font pas respecter ces brevets.
- L'activité de la Société pouvant être soumise au contrôle des investissements étrangers au sens de l'article L. 151-2 du Code monétaire et financier, si un investisseur concerné envisage de franchir le seuil de 25% de détention des droits de vote de la Société, il pourrait devoir solliciter l'accord préalable du Ministre de l'Economie (un seuil temporaire de 10% de détention des droits de vote a également été ajouté). Le non-respect de ces mesures pourrait entraîner des conséquences importantes pour l'investisseur concerné. Ces mesures pourraient également retarder ou décourager une tentative de prise de contrôle.

Section 3 – Informations clés sur les valeurs mobilières

3.1 Quelles sont les principales caractéristiques des valeurs mobilières ?

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

Les titres dont l'admission sur Euronext Paris est demandée sont émis dans le cadre d'une augmentation de capital d'un montant total d'environ 25 millions d'euros par émission de 5 954 650 actions nouvelles (les « **Actions Nouvelles** »).

Les Actions Nouvelles 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 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 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

Le capital social est intégralement composé d'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.

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.

La Société, Bernard Gilly, Directeur Général, et Thomas Gidoin, Directeur Financier, ainsi que Sofinnova Partners et Bpifrance Investissement, actionnaires existants, sont soumis à un engagement de conservation de 90 jours à la suite du règlement-livraison de l'Offre (tel que ce terme est défini en 4.1 ci-dessous), sous réserves de certaines exceptions.

3.2 Où les valeurs mobilières seront-elles négociées ?

Les Actions Nouvelles 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).

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

L'Offre (tel que ce terme est défini en 4.1 ci-dessous) a fait l'objet d'un contrat de placement rédigé en langue anglaise et intitulé « *Placement Agreement* » (le « **Contrat de Placement** ») conclu le 22 octobre 2020 entre la Société, Bryan, Garnier & Co Limited et Chardan Capital Markets, LLC en qualité d'agents de placement (ensemble, les « **Agents de Placement** »).

Le placement des Actions Nouvelles réalisé auprès des investisseurs situés aux Etats-Unis a fait l'objet de contrats de souscription conclus entre chacun de ces investisseurs et la Société.

Le Contrat de Placement ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce. L'Offre ne fait pas l'objet d'une garantie.

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 ;
- La volatilité et la liquidité des actions de la Société pourraient fluctuer significativement ; et
- 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.

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

L'augmentation de capital a été exclusivement réservée, en Europe (y compris en France), à des "investisseurs qualifiés", tels que définis à l'article 2(e) du Règlement (EU) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 (le "**Règlement Prospectus**") et, aux Etats-Unis, à des "*Qualified Institutional Buyers*" au sens de la Règle 144A du U.S. Securities Act de 1933 (le "**Securities Act**") en s'appuyant sur la dispense d'enregistrement prévue à l'article 4(a)(2) du Securities Act et, conformément à l'article L. 225-138 du Code de commerce, réservée aux investisseurs tels que définis dans la 19ème résolution de l'assemblée générale ordinaire et extraordinaire des actionnaires de la Société du 29 avril 2020, avec les caractéristiques 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 (l'« **Offre** »). A la date du Prospectus, le placement ayant déjà été réalisé, les Actions Nouvelles seront émises et allouées aux investisseurs qui les ont souscrites, sous réserve de la bonne exécution des opérations de règlement-livraison.

Prix de l'Offre

Le prix de souscription des Actions Nouvelles est de 4,20 euros par action (0,025 euro de valeur nominale et 4,175 euros de prime d'émission) (le « **Prix de Souscription** »).

Conformément aux modalités de détermination du prix de souscription des actions fixées par la 19ème résolution de l'assemblée générale du 29 avril 2020, ce prix, décidé par le Directeur Général le 22 octobre 2020, sur délégation du Conseil d'Administration du 21 octobre 2020, est égal à la moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris des 5 dernières séances de bourse précédant la fixation du prix d'émission (soit les 15, 16, 19, 20 et 21, octobre 2020 et correspondant à 4,80 €) diminué d'une décote de 12,5%.

Les souscriptions et versements au titre de l'émission des Actions Nouvelles seront reçus et déposés auprès de BNP Paribas Securities Services, qui délivrera un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles prévu le 26 octobre 2020.

Montant brut de l'émission

L'émission des 5 954 650 Actions Nouvelles permettra une levée de fonds potentielle d'un montant maximum de 25 009 530 euros au titre de la souscription des Actions Nouvelles.

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 1,8 million euros.

Calendrier indicatif

21 octobre 2020 (après clôture d'Euronext Paris)	Décision du Conseil d'administration autorisant le lancement de l'Offre Communiqué de presse annonçant le lancement de l'Offre
22 octobre 2020 (avant ouverture d'Euronext Paris)	Fixation du Prix de l'Offre et allocations Communiqué de presse annonçant le Prix de l'Offre et le résultat de l'Offre

22 octobre 2020	Dépôt de l'Amendement Approbation de l'AMF sur le Prospectus
23 octobre 2020	Publication de l'avis Euronext Paris d'admission des Actions Nouvelles
26 octobre 2020	Règlement-Livraison des Actions Nouvelles
26 octobre 2020	Admission des Actions Nouvelles aux négociations sur Euronext Paris

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 2020 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(1)**	**Base non diluée**	**Base diluée(1)**
Avant émission des Actions Nouvelles	-0,01 €	0,15 €	1,00 %	0,87 %
Après émission de 5 954 650 Actions Nouvelles	0,57 €	0,65 €	0,85 %	0,76 %

(1) Après émission d'un nombre total maximum de 4 918 345 actions ordinaires à venir de l'exercice de bons de souscription, bons de souscription de parts de créateur d'entreprise, actions gratuites, options de souscription ou d'achat d'actions et obligations convertibles en 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 :

La Société a l'intention d'utiliser le produit net de l'émission résultant de l'Offre Réservée pour préparer activement le lancement de la commercialisation de LUMEVOQ® en Europe et pour financer la fin du développement clinique nécessaire au dépôt d'une demande de Licence de Produits Biologiques (BLA) aux Etats-Unis ; et préparer une étude clinique de Phase III pour GS030 dans le traitement de la rétinopathie pigmentaire.

Déclaration sur le fonds de roulement

La société atteste que, de son point de vue, après réalisation de l'augmentation de capital, objet de la présente note d'opération, son fonds de roulement net est suffisant au regard de ses obligations au cours des douze prochains mois à compter de la date du dépôt du présent prospectus.

Commentaires additionnels sur le financement de la Société à douze mois et au-delà

Au 30 septembre 2020, le niveau de la trésorerie consolidée s'élevait à 18,1 millions d'euros. En tenant compte du produit net de l'offre s'élevant à environ 23,2 millions d'euros (sous réserve du règlement-livraison des actions), la Société considère disposer d'une trésorerie nette suffisante pour financer ses activités, a minima, pour les 12 prochains mois. Sous réserve de l'évolution de la pandémie de Covid-19 en France et de ses potentielles implications pour la Société, cette dernière considère disposer d'une trésorerie nette suffisante pour faire face à ses besoins de financement jusqu'au lancement commercial en Europe de LUMEVOQ® (ciblé début 2022), si l'AMM est accordée par l'EMA.

Principaux conflits d'intérêts liés à l'Offre

L'actionnaire actuel, Sofinnova Partners, s'est engagé à souscrire à l'Offre proportionnellement à sa participation dans la Société. Sofinnova Partners, également membre du Conseil d'administration de la Société, n'a pas pris part au vote de l'Offre lors de la séance du 21 octobre 2020.

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 2019 Universal Registration Document was filed with the AMF on April 8, 2020 under no. D.20-0271.

The Amendment was filed with the AMF on October 22, 2020 under number D. 20-0271-A01.

Date of the approbation of the Prospectus by the AMF: October 22, 2020

Warning: The summary should be read as an introduction to the prospectus (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 (the "**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 is a clinical-stage biopharma company focused on developing and commercializing 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, LUMEVOQ®, in Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible blindness in teens and young adults, and whose estimated incidence is approximately 400 to 550 and approximately 1,000 new patients who lose their sight every year in the United States and the European Union, respectively, was submitted in September 2020 for a European Marketing Authorisation Application (MAA) and is now under registration process with the European Medicines Agency (EMA) (decision expected in H2 2021). 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 (defined as natural evolution of untreated patients). A third Phase III trial with LUMEVOQ®, REFLECT, is ongoing and the Company expects 78-week top-line data in the second quarter of 2021 under a Special Protocol Assessment with the Food and Drug Administration (FDA). Another study, REALITY, has also been 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.

GenSight Biologics reported in September a new analysis demonstrating statistically significant and clinically meaningful difference between visual outcomes in LUMEVOQ®-treated patients and natural history of LHON, notably using data from REALITY patients (76 treated patients versus 208 untreated patients). Treated eyes showed progressive and sustained improvement from Month 12 to Month 52, in contrast to the absence of recovery over the same period for untreated eyes. At

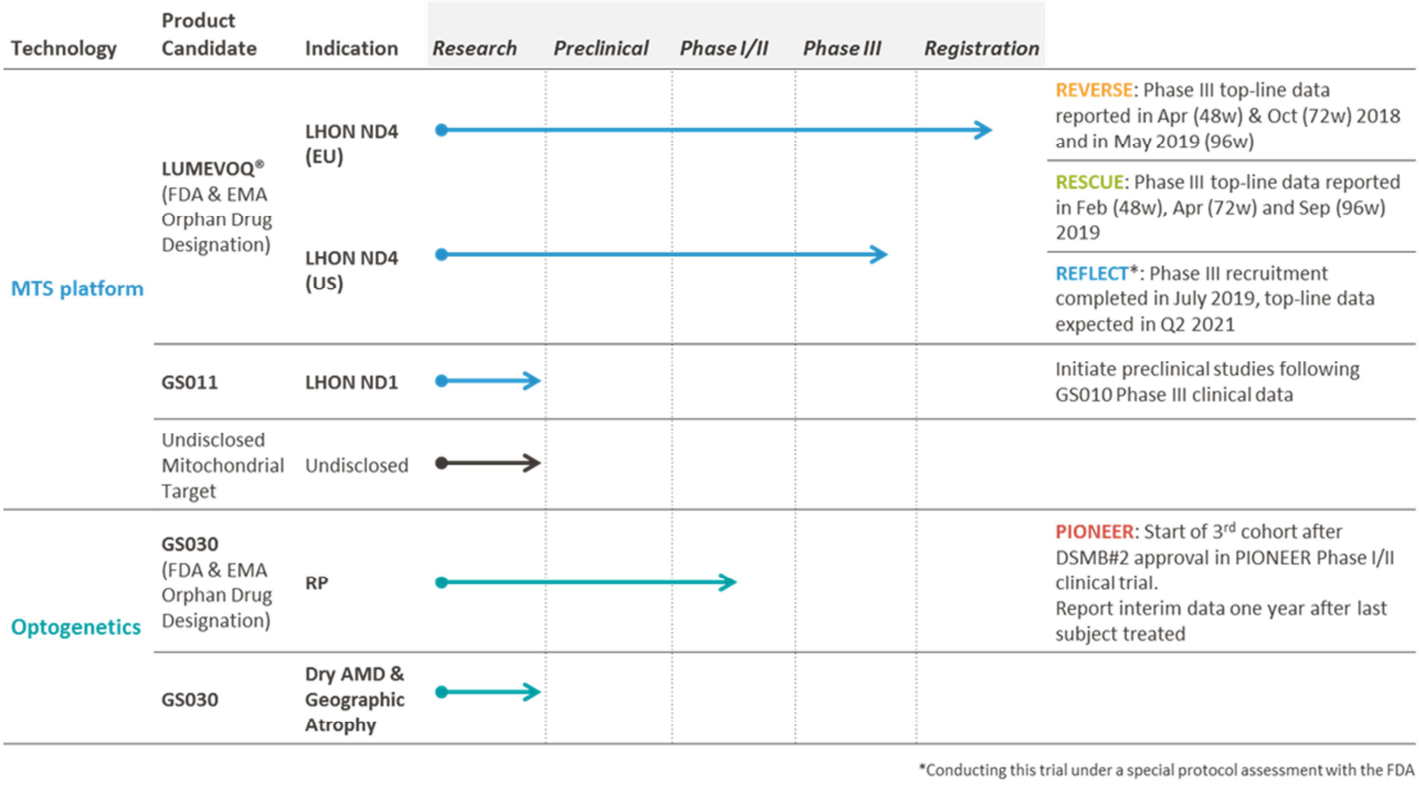
Month 18, the difference became statistically significant (p=0.01). By Month 48, the difference between the mean visual acuity in treated patients and that in untreated patients was both statistically significant (rate of clinically meaningful improvement of 76% in REVERSE and 71% in RESCUE from treated patients against 11.3% untreated patients having experienced some degree of visual recovery) and clinically meaningful (-0.33 LogMAR, or +16.5 ETDRS letters equivalent, in favor of treated eyes).

The analysis compared data from the completed Phase III trials RESCUE and REVERSE studies and interim results from the long-term follow-up CLIN06 study to a matched sample created from the REALITY registry study (a multinational, cross-sectional, retrospective and observational study of subjects with NOHL, based on medical records and administration of health-related quality of life surveys (HRQoL), as well as direct and indirect costs associated with the disease) and 10 other natural history studies. Full findings from the indirect comparison were included in the European MAA for LUMEVOQ® and are being prepared for publication in a peer-reviewed journal.

The LUMEVOQ® MAA was filed in September, and the decision is expected in H2 2021. The Company is also working towards submitting LUMEVOQ®'s Biologics License Application (BLA) to the FDA in H2 2021.

Since December 2019, the French National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament*), has granted 12 named patient Temporary Authorizations for Use ("ATU nominatives") for LUMEVOQ® (GS010) to the CHNO of the Quinze-Vingts (out of the 12 ATU granted, 7 patients were injected as of today). 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 Company has completed the recruitment of the third cohort of the on-going PIONEER Phase I/II clinical trial of GS030, our second product candidate for the treatment of photoreceptor degeneration, in Q3 2020. Top-line results in Retinisis Pigmentosa should be published in H2 2021.



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 843,459.05 euros, divided into 33,738,362 shares, all of the same class, each with a par value 0.025 euro. 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 is and will, be subject to the completion of the settlement-delivery of the capital increase; as follows:

	Before the Offering				**After the Offering**			
Shareholders	**Shareholders (non-diluted)**		**Shareholders (diluted)[1]**		**Shareholders (non-diluted)**		**Shareholders (diluted)[1]**	
	Number of	**% of**	**Number of**	**% of share**	**Number of**	**% of**	**Number of**	**% of**

	shares and voting rights	share capital and voting rights	shares and voting rights	capital and voting rights	shares and voting rights	share capital and voting rights	shares and voting rights	share capital and voting rights
5% Shareholders								
Sofinnova	5,610,044	16.6%	5,610,044	14.5%	6,681,472	16.8%	6,681,472	15.0%
3SBio	2,110,595	6.3%	2,110,595	5.5%	2,110,595	5.3%	2,110,595	4.7%
Kreos Capital (Expert Fund) LP	-	-	2,121,003	5.5%	-	-	2,121,003	4.8%
Bpifrance Participations	2,000,000	5.9%	2,000,000	5.2%	2,000,000	5.0%	2,000,000	4.5%
Bpifrance Investissement	975,666	2.9%	975,666	2.5%	1,213,761	3.1%	1,213,761	2.7%
Directors and Executive Officers	**1,687,600**	**5.0%**	**3,261,600**	**8.4%**	1,687,600	4.3%	3,261,600	7.3%
Employees	503,000	1.5%	851,000	2.2%	503,000	1.3%	851,000	1.9%
Other shareholders (total)	20,851,457	61.8%	21,726,799	56.2%	25,496,584	64.2%	26,371,926	59.1%
Total	**33,738,362**	**100.0%**	**38,656,707**	**100.0%**	**39,693,012**	**100.0%**	**44,611,357**	**100.0%**

(1) Based on a maximum of 4,918,345 shares that may be issued by the Company following the exercise of share warrants, founder share warrants, free shares, stock options and convertible bonds.

As of the date of the Prospectus, no shareholder controls the Company.
Invus and Arix Bioscience plc (LON: ARIX) have subscribed to the Offering (as defined in 4.1 below).

Key managing directors
Bernard Gilly, Chief Executive Officer of the Company.
Michael Wyzga, Chairman of the Board of directors of the Company.
Marie-Claude Holtz, Deputy Chief Executive Officer, Responsible Pharmacist

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?

Key financial information as of December 31 2017, 2018 and 2019 and as of June 30, 2019 and 2020

The tables below present key financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31 2017, 2018 and 2019 and from its half-year consolidated financial statements prepared in accordance with IFRS as of June 30, 2019 and 2020.

In thousands of euros, except data per share	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	30 June 2020	30 June 2019
Revenues	**700**	**-**	**-**	**700**	**-**
Other income	**4,210**	**4,346**	**3,702**	**2,578**	**2,466**
Operating income (loss)	**(30,298)**	**(33,045)**	**(23,990)**	**(13,615)**	**(17,164)**
Financial income (loss)	(409)	(408)	(122)	(463)	(179)

Net income (loss)	**(30,710)**	**(33,453)**	**(24,112)**	**(14,078)**	**(17,344)**
Basic and diluted earnings (loss) per share	(1.08)	(1.37)	(1.10)	(0.43)	(0.63)
	31 Dec. 2019	**31 Dec. 2018**	**31 Dec. 2017**	**30 June 2020**	**30 June 2019**
Cash and cash equivalents	19,250	26,241	55,448	16,831	14,253
Total shareholders' equity	11,746	23,870	54,996	(453)	15,328
Total non-current liabilities	10,231	3,506	3,121	14,399	6,971
Total current liabilities	10,506	9,602	4,095	13,206	8,672
Total liabilities and shareholders' equity	32,483	36,979	62,212	27,152	30,971
	31 Dec. 2019	**31 Dec. 2018**	**31 Dec. 2017**	**30 June 2020**	**30 June 2019**
Net cash flows from operating activities	(28,112)	(28,383)	(18,782)	(6,734)	(19,464)
Net cash flows from investment activities	(102)	(663)	(684)	(52)	98
Net cash flows from financing activities	21,245	(115)	20,946	4,377	7,380
(Decrease)/Increase in cash and cash equivalents	**(6,969)**	**(29,160)**	**1,480**	**(2,410)**	**(11,986)**
Cash and cash equivalents at the beginning of the period	26,241	55,448	53,982	19,250	26,241
Cash and cash equivalents at the close of the period	**19,250**	**26,241**	**55,448**	**16,831**	**14,253**

Cumulative sales as of September 30, 2020 equals to 3.5 million.

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 Company has 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.
- Taking into account its available level of consolidated cash and cash equivalent as of September 30, 2020 as well as the expected net proceeds from the Offering (as defined in 4.1 below) the Company expects to have sufficient net working capital to meet its obligations for at least the next twelve months. Depending on the evolution of the Covid-19 pandemic in France and its potential implications for the Company as describe above, the Company expects to have sufficient net working capital to meet its obligations, until the European commercial launch of LUMEVOQ® (targeted in early 2022), subject to the approval of the Marketing Authorization Application by the EMA.

Risks related to the discovery and development of and obtaining regulatory approval for the Company's product candidates

- The regulatory approval process of the FDA, the EMA and other regulatory authorities and the clinical trials that the product candidates of the Company will need to undergo, are time-consuming and expensive and subject to different procedures and evaluation criteria, the outcomes of which are unpredictable and not indicative of other authorities' outcome, and for which there is a high risk of failure. Approval by the EMA of the MAA submitted in September 2020 by the Company for its lead product LUMEVOQ® may not be indicative of what the FDA may require for approval.

Risks related to manufacturing and commercialization of the Company's 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 ThermoFisher (formerly BrammerBio) and other third parties to conduct manufacturing for its preclinical studies and clinical trials and commercial materials. 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 the Company's 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. 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 which may impede the Company's progress in researching, developing and commercializing its product candidates.
- 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.

Legal risks and risks related to the Company's 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 license agreements granted to the Company by third parties (like Inserm Transfert for LUMEVOQ®, Adverum Biotechnologies and the MIT for GS030). The Company may not be able to prevent competitors from developing and marketing competing products in the areas covered by these intellectual property rights if such third parties do not maintain or enforce these patents.
- The Company's activity may fall within the foreign investments screening procedure within the meaning of Article L. 151-2 of the French Monetary and Financial Code, and if an investor concerned intends to cross the threshold of 25% of the voting rights of the Company, it could have to seek the prior approval of the Minister of the Economy (a temporary threshold of 10% of the voting rights has also been added). Failure to comply with these measures could result in significant consequences for the investor concerned. These measures could also delay or discourage a takeover attempt.

Section 3 – Key information on the securities

3.1 What are the main features of the securities?

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

The securities for which admission on Euronext Paris is requested are issued pursuant to a capital increase for a total amount of approximately 25 million euros representing 5,954,650 new shares (the "**New Shares**").

The New Shares 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 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 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

The share capital of the Company entirely comprised 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.

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.

The Company, Bernard Gilly, Chief Executive Officer and Thomas Gidoin, Chief Financial Officer as well as Sofinnova Partners and Bpifrance Investissement, existing shareholders, are subject to a period of 90 calendar days lock-up following the settlement of the Offering (as defined in 4.1 below), subject to certain exceptions.

3.2 Where will the securities be traded?

Application is made for the New Shares 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).

3.3 Is there a guarantee attached to the securities?

The Offering (as defined in 4.1 below) is subject to a placement agreement in the English language entitled "Placement Agreement" (the "**Placement Agreement**") entered into on October 22, 2020 between the Company, Bryan, Garnier & Co Limited and Chardan Capital Markets, LLC as placement agents (together, the "**Placement Agents**").

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

The Placement Agreement does not constitute a firm underwriting (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code. The Offering is not subject to any underwriting commitment.

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 volatility and liquidity of the Company's shares may experience significant fluctuation; and
- 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.

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 Offering

The capital increase was exclusively reserved, in Europe (including in France), to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**") and, in the United States, to "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act of 1933 (the "**Securities Act**") in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act and, in accordance with Article L. 225-138 of the French Commercial Code, reserved for investors as defined in the 19th resolution of the Company's ordinary and extraordinary shareholders' meeting of April 29, 2020, with the following characteristics: (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 (the "**Offering**"). As of the date of the Prospectus, the placement having already been completed, the New Shares will be issued and allocated to the investors who have subscribed for them, subject to the proper execution of the settlement-delivery.

Price of the Offering

The subscription price of the New Shares is 4.20 euros per share (par value 0.025 euro with a premium of 4.175 euros) (the "**Subscription Price**").

In accordance with the conditions of determination of the subscription price for the shares set by the 19th resolution of the general meeting of shareholders of April 29, 2020, this price, decided by the Chief Executive Director on October 22, 2020, upon delegation of the Board of Directors' meeting held on October 21, 2020, is equal to the volume-weighted average of the Company's share prices on Euronext Paris over the last 5 trading sessions preceding the determination of the Subscription Price (*i.e.*, October 15, 16, 19, 20 and 21, 2020 and corresponding to 4.80 euros) less a discount of 12.5%.

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 October 26, 2020.

Gross amount of the issuance

The issuance of 5,954,650 New Shares will allow a potential fund raising of a maximum amount of 25,009,530 euros for the subscription of the New Shares.

Estimate of the total expenses of the issuance:

On an indicative basis, total expenses related to the issuance (legal and administrative fees) are about 1.8 million euros.

Expected timetable

October 21, 2020 (after market closing)	Board of Directors meeting deciding to launch the Offering Press release announcing the launch of the Offering
October 22, 2020 (before market opening)	Determination of the Subscription Price and allocations Press release announcing the Subscription Price and the results of the Offering
October 22, 2020	Filing of the Amendment Approval of the AMF on the Prospectus
October 23, 2020	Publication of the notice of Euronext Paris of the listing of the New Shares
October 26, 2020	Settlement and delivery of the New Shares
October 26, 2020	Admission of the New Shares to trading on Euronext Paris

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, 2020 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(1)	On a non-diluted basis	On a diluted basis(1)
Prior to the issue of the New Shares	-0.01	0.15	1.00%	0.87%
Following the issue of 5,954,650 New Shares	0.57	0.65	0.85%	0.76%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares, stock options and convertible bonds outstanding as of the date of this Prospectus, giving access to a maximum of 4,918,345 shares.

4.2 Why is this Prospectus being produced?

Purpose and use of proceeds:

The Company intends to use the net proceeds from the Reserved Offering to actively prepare the commercial launch of LUMEVOQ® in Europe and finance the end of its clinical development necessary for the filing of a Biologics License Application in the United States ; and to prepare a Phase III clinical trial of GS030 in the treatment of Retinitis Pigmentosa.

Working capital statement

The Company attests that in its opinion, after completion of the Offering, subject of this securities note, its working capital is sufficient to meet its obligations for the next twelve months as of the date of approval of this prospectus.

Additional information regarding the funding of the Company

As of September 30, 2020, the level of consolidated cash and cash equivalent amounted to €18.1 million. Taking into account the expected net proceeds from the Offering (as defined in 4.1 below) amounting to approximately €23.2 million (subject to the settlement of the Offering), the Company expects to have sufficient net working capital to meet its obligations for at least the next twelve months. Depending on the evolution of the Covid-19 pandemic in France and its potential implications for the Company as describe above, the Company expects to have sufficient net working capital to meet its obligations, until the European commercial launch of LUMEVOQ® (targeted in early 2022), subject to the approval of the Marketing Authorization Application by the EMA.

Main material conflicts of interest related to the Offering

The existing shareholder, Sofinnova Partners has undertaken to subscribe to the Offering proportionately to its stake in the Company. Sofinnova Partners, who is also a member of the Company's Board of directors, did not participate in the vote of the Offering at the Board of Directors' meeting on October 21, 2020.

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."

October 22, 2020

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 Section 3 "Risk Factors" of the 2019 Universal Registration Document and Section 2 "Risk Factors" of the Amendment. An investment in 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, in Section 3, "Risk Factors" of the 2019 Universal Registration Document and in Section 2 "Risk Factors" of the Amendment. 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 Offering will be diluted.

On an indicative basis, a shareholder holding 1% of the Company's share capital prior to the Offering and not subscribing to the Offering would hold only 0.85% of the capital after the Offering. The consequences of these issuances in terms of dilution for the Company's other shareholders are described in Section 9 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 market price of the Company's share may not reflect the market price of the Company's share at the subscription date of the New Shares. As of the date of this Prospectus, the Company's shares are traded at a price of EUR 4,75 (opening price), i.e. at a price higher than the Subscription Price (as defined in section 5.3.1 of this Securities Note).

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 (as defined in Section 5.3.1 of this Securities Notes). The Company cannot provide any assurance that the Company's share market price will not fall below such price. The Company's cannot provide any assurance that, subsequent to the subscription of the New Shares, investors will be able to sell their Company's shares at a price at least equal to or greater than such price.

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 (like the United States presidential elections and the Covid-19 pandemic). 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 2019 Universal Registration Document and the Amendment which form 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 Offering, 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 Offering 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.

3. ESSENTIAL INFORMATION

3.1 Working capital statement

3.1.1 Company's statement

The Company attests that in its opinion, after completion of the Offering, subject of this securities note, its working capital is sufficient to meet its obligations for the next twelve months as of the date of approval of this prospectus.

3.1.2 Additional information regarding the funding of the Company

As of September 30, 2020, the level of consolidated cash and cash equivalent amounted to €18.1 million. Taking into account the expected net proceeds from the Offering amounting to €23.2 million (subject to the settlement of the Offering), the Company expects to have sufficient net working capital to meet its obligations for at least the next twelve months. Depending on the evolution of the Covid-19 pandemic in France and its potential implications for the Company as describe above, the Company expects to have sufficient net working capital to meet its obligations, until the European commercial launch of LUMEVOQ® (targeted in early 2022), subject to the approval of the Marketing Authorization Application by the EMA.

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, 2020.

3.2.1 Capitalization and indebtedness at September 30, 2020 (Actual)

GenSight Biologics Capitalization and Indebtedness as of September 30, 2020 (unaudited)

	As of September 30, 2020 (Actual)
	(*in € thousands*)
Total current debt	**3,180**

Guaranteed	407
Secured	-
Unguaranteed and unsecured	2,773
Total non-current debt (excluding current portion of long-term debt)	**19,183**
Guaranteed	5,684
Secured	-
Unguaranteed and unsecured	13,499
Total Financial debt(1)	**22,363**
Total shareholders' equity	**477**
Share capital	843
Premium related to the share capital	128,172
Other reserves(2)	(128,538)

(1) The total Financial debt includes the following components, booked under IFRS:

- Bond financing with Kreos for €8.1 million;
- State-guaranteed loan for a total amount of €6.8 million;
- Conditional advances with Bpifrance Financement for €4.7 million;
- IFRS16 related debt for €2.8 million.

(2) Including consolidated loss as of June 30, 2020 and excluding statement of income as well as the OCI impact of IFRS 2 standard for the period between July 1, 2020 and September 30, 2020.

	As of September 30, 2020
	(Actual)
	(*in € thousands*)
Cash and cash equivalents	18,103
Short-term investments	-
Liquidity	**18,103**
Current financial receivables	-
Current bank debt	(452)
Other current financial debt (3)	(2,728)
Current financial debt	**(3,180)**
Net current financial indebtedness	**14,924**
Non-current bank loans	(6,316)
Bonds issued	(5,916)

Other non-current debts[(3)]	(6,951)
Non-current financial indebtedness	**(19,183)**
Net financial indebtedness	**(4,259)**
Net proceeds from the Capital increase	23,215
Net financial indebtedness after the Offering	18,956

(3) Including debt related to IFRS 16 impact (€0.6 million for the current portion and €2.2 million for the non-current one).

To the Company's knowledge, there has been no material fact affecting the presentation of the data relating to capitalization and indebtedness since September 30, 2020, 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 Offering

The existing shareholder, Sofinnova Partners has undertaken to subscribe to the Offering proportionately to its stake in the Company. Sofinnova Partners, who is also a member of the Company's Board of directors, did not participate in the vote of the Offering at the Board of Directors' meeting on October 21, 2020. Bpifrance Investissement, existing shareholder, also subscribes to the Offering. In addition, other investors including Invus and Arix Bioscience plc (LON: ARIX) have subscribed to the Offering.

3.4 Reasons for the Offering and use of proceeds

The Company intends to use the net proceeds from the Reserved Offering to actively prepare the commercial launch of LUMEVOQ® in Europe and finance the end of its clinical development necessary for the filing of a Biologics License Application in the United States ; and to prepare a Phase III clinical trial of GS030 in the treatment of Retinitis Pigmentosa.

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 capital increase for a total amount of 25,009,530 euros representing 5,954,650 new ordinary shares (the "**New Shares**").

The New Shares will be of the same nominal value and class as the existing ordinary 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 ordinary 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 ordinary shares and the New Shares were, and will be, respectively governed by French law.

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

4.3 Form and registration of the shares

The Company's ordinary 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 ordinary 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 is denominated in Euros.

4.5 Rights attached to the New Shares

The New Shares 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 regulations and on the provisions of the Company's current bylaws that will govern the Company as from the closing of the Offering, the rights attached to the New Shares are as follows:

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

Form of Shares (Article 11 of the bylaws)

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

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

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

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

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

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

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

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

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

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

Shares are indivisible with respect to the Company.

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

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by

registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

Transfer of Shares (Article 12 of the bylaws)

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

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.

4.6 Authorizations

4.6.1 Combined General Meeting of the Shareholders dated April 29, 2020

The issuance of New Shares was authorized by the 19th and 25th resolutions of the extraordinary general meeting of the shareholders of the Company of April 29, 2020, as follows[1]:

"Nineteenth 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.

[1] Free translation for information purposes only

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.

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 this 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 this meeting.

4) Decides, pursuant to the provisions of Article L.225-138 of the Commercial Code, 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, at the option of the Board of Directors, to the volume-weighted average of the share prices on the regulated market of Euronext Paris for the last 5 trading sessions preceding the determination of the issue price, 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 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) Decides that the Board of Directors may not, without the prior authorization of the shareholders' general meeting, make use of the present delegation as from the filing by a third party of a draft public offering of the Company's securities until the end of the offering period.

9) 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.

10) 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 set by the fifteenth to seventeenth, nineteenth, twenty-first to twenty-fourth resolutions of this meeting as well as by the twenty-second resolution of the general meeting of 12 April 2018***

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

- *75 % 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 fifteenth to seventeenth, nineteenth, twenty-first to twenty-fourth resolutions of this Meeting hereof, as well from the twenty-second 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 fifteenth to seventeenth and nineteenth resolutions of this Meeting hereof.*

4.6.2 Board of Directors Meeting dated October 21, 2020

GenSight Biologics's board of directors, using the delegation of powers granted by the 19th resolution of the shareholders' general meeting held on April 29, 2020 (capital increase without the exercise of preemptive subscription rights in favor of categories of persons with specific characteristics), has decided at its meeting on October 21, 2020 (the "**Board Meeting**"):

- to increase the share capital by a nominal amount representing no more than 17.8% of the Company's existing share capital, i.e., as of the date of this Board of Directors, by EUR 150,000, by issuing, without shareholders' preferential subscription rights, to categories of persons meeting specific characteristics as described in the 19th resolution of the shareholders' general meeting held on April 29, 2020 (the "**Beneficiaries**"), a maximum number of 6,000,000 new ordinary shares with a par value of zero twenty-five euro cents (€0.025) each ;

- to sub-delegate to its Chief Executive Officer, in accordance with the provisions of Article L.225-129-4 of the French Commercial Code, all powers and authority for the purpose of deciding, within the limits set out in this decision and in accordance with applicable regulations, to carry out this capital increase at the price and under the conditions that it will approve, and in particular to sign in the name and on behalf of the Company the Subscription Agreements, the Placement Agreement, to collect the subscriptions and payments relating thereto, to determine the final amount and price of this capital increase, to determine the list of Beneficiaries within the categories defined above, determine the allocation of the New Shares to the Beneficiaries within the above limits, in view of these subscriptions and payments and record the completion thereof, amend the bylaws accordingly, if necessary decide to postpone the issue, limit the amount of the issue to the amount of the subscriptions, if necessary within the limits provided for by the

regulations, freely allocate all or part of the unsubscribed securities among the categories of persons defined in the Delegation, and more generally take the necessary steps for the successful completion of the operation.

4.6.3 Decision of the Chief Executive Officer dated October 22, 2020

After considering the results of the Offering and after considering that the weighted average share price for the last five trading days preceding the Subscription Price, i.e. October 15, 16, 19, 20 and 21, 2020, is €4.20, the Chief Executive Officer, acting pursuant to the sub-delegations of authority granted by the Board Meeting, has, on October 22 2020 :

- decided to issue, without shareholders' preferential subscription rights, 5,954,650 New Shares with a par value of zero twenty-five euro cents (€0.025) per share at a unit price of €4.20 per share, representing a capital increase of €148,866.25 and, including the issue premium, of €24,860,663.75; and

- decided to determine, in accordance with the provisions of Article L. 225-138, paragraph 2 of the French Commercial Code, the list of Beneficiaries within the categories of persons defined by the 19th resolution of the shareholders' general meeting held on April 29, 2020, each of them having to fall within one of the categories of persons defined by the hereunder, and to record the allocation of the New Shares in their favor.

4.7 Expected issue date and settlement date

The expected issue date and settlement and delivery of the New Shares is October 26, 2020 (the "**Settlement Date**").

4.8 Restrictions on the free transferability of the shares

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

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*) sets forth the principles under which a mandatory public offer must be made, the possibilities for granting exemptions, and the penalties incurred in the absence of filing a draft mandatory public offer, giving the AMF the power to set the terms and conditions under which the AMF may deem it compliant. Chapter IV of Title III of Book II of the AMF's General Regulations contains eleven articles devoted to the obligation to launch mandatory public offers.

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) 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.

The decree of June 19, 2019, published in the *Journal Officiel* of June 21, 2019, amends Book II of the AMF's General Regulations relating to public buyout offers and squeeze-outs. In particular, the amendments to the General Regulations concern (i) the lowering of the threshold for triggering a public buyout offer (the majority shareholder must hold, alone or in concert, at least 90% of the capital or voting rights); and (ii) the lowering of the threshold for triggering a squeeze-out (the majority shareholder must hold, alone or in concert, at least 90% of the capital and voting rights).

4.9.3 Screening of foreign investments realized in France

The completion of any investment

(i) by (a) a non-French citizen, (b) a French citizen not residing in France within the meaning of Article 4B of the General Tax Code, (c) a non-French entity or (d) a French entity controlled by one of the aforementioned individuals or entities;

(ii) which would have the consequence to (a) acquire the control, within the meaning of Article L.233-3 of the French Commercial Code, of an entity governed by French law (a "**French Entity**"), (b) acquire all or part of a business line of a French Entity or, (c) for non-EU or non-EEA investors, to cross directly or indirectly, alone or in concert, a 25% threshold of voting rights in a French Entity and

(iii) such French Entity develops its activities in certain strategic sectors essential to the protection of public health, including research and development in critical technologies including biotechnology,

is subject to prior authorization by the Minister of Economy.

In the context of the ongoing COVID-19 pandemic, the Decree (*décret*) n°2020-892 dated July 22, 2020 has supplemented the 25% threshold with an additional temporary 10% threshold of the voting rights for the non-European investments in listed companies, applicable, at the date of this Prospectus, until December 31, 2020.

If an investment requiring the prior authorization of the Minister of Economy is completed without such authorization having been granted, the Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual).

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-30-20-10-20/12/2019.

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 NCST 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. This list was last updated on January 6, 2020, and currently includes, in addition to Panama, which was already included in the former version of this list, American Samoa, Anguilla, the Bahamas, the British Virgin Islands, Fiji, Guam, Oman, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A, 2 *bis*-2° of the FTC are currently American Samoa, Fiji, Guam, Oman, Samoa, Trinidad and Tobago and the United States Virgin Islands.

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%.

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 general social contribution (*contribution sociale généralisée*) (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%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. 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-10-50-10-40-25/03/2013 and relevant case law; and

- 28% in all other cases (it being noted that the 28% rate should progressively decrease concomitantly to the decrease of the French corporate income tax rate to end up at 25% in 2022). In 2021, the rate of the withholding tax will be set at 26.5%.

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%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. The list of NCST 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 fulfil 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-30-30-20-70-12/08/2020. 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 NCST 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-20-20-20-20-12/09/2012 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.

4.12 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 OFFERING

5.1 Conditions, offering statistics, indicative timetable and application procedure

5.1.1 Conditions of the Offering

The Offering was exclusively reserved, in Europe (including in France), to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"), and, in the United States, to “Qualified Institutional Buyers” within the meaning of Rule 144A under the U.S. Securities Act of 1933 (the "**Securities Act**") in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act and, in accordance with Article L. 225-138 of the French Commercial Code, reserved for investors as defined in the 19th resolution of the Company's ordinary and extraordinary shareholders' meeting of April 29, 2020, with the following characteristics:

(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.

As of the date of the Prospectus, the placement having already been completed, the New Shares will be issued and allocated to the investors who have subscribed for them, subject to the proper execution of the settlement-delivery.

5.1.2 Amounts of the Offering

The issuance of 5,954,650 New Shares will allow a fund raising of an amount of 25,009,530 euros.

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 are expected to occur on October 26, 2020.

Indicative timetable

October 21, 2020 (after market closing)	Board of Directors meeting deciding to launch the Offering Press release announcing the launch of the Offering
October 22, 2020 (before market opening)	Determination of the Subscription Price and allocations Press release announcing the Subscription Price and the results of the Offering
October 22, 2020	Filing of the Amendment Approval of the AMF on the Prospectus
October 23, 2020	Publication of the notice of Euronext Paris of the listing of the New Shares
October 26, 2020	Settlement and delivery of the New Shares
October 26, 2020	Admission of the New Shares to trading on Euronext Paris

5.1.4 Withdrawal or suspension of the Offering

Not applicable

5.1.5 Reduction of orders

Not applicable

5.1.6 Minimum or maximum number of shares covered by an order

Not applicable

5.1.7 Withdrawal of orders

Not applicable

5.1.8 Payment of funds and procedures for settlement and delivery of the securities

The Subscription Price (as defined in Section 5.3.1 of this Securities Notes) for the New Shares subscribed shall be paid in full no later than the expected date of settlement and delivery, which is October 26, 2020.

The New Shares will be credited to the accounts of the relevant purchasers on October 26, 2020, corresponding to the date when the payment of the proceeds to the Company will be made.

5.1.9 Publication of the results of the Offering

The pricing of the Offering is announced in a press release published by the Company on October 22, 2020 (before market opening), and in a notice to be issued by Euronext Paris on October 23, 2020.

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 Offering

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

5.2.1.2 Restrictions applicable to the Offering

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

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

Selling Restrictions in the United States

The New Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

The New Shares have not been offered or sold or will not be offered or sold outside the United States, other than in accordance with Regulation S under the Securities Act, nor offered or sold nor will be offered or sold within the United States by means of any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Selling Restrictions in the EEA and the United Kingdom

In relation to each member state of the European Economic Area and the United Kingdom (each, a "**Relevant Member State**"), an offer of the New Shares is not being made and will not

be made to the public in that Relevant Member State (with the exception of France), other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per relevant member state; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the New Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the above, the expression an "offer to the public" in any Relevant Member State shall have the meaning ascribed to it in article 2(d) of the Prospectus Regulation.

Selling restrictions for Australia, Canada and Japan

The New Shares have not and will not be offered or sold in Australia, Canada and Japan.]

5.2.2 Intentions to subscribe

The existing shareholder, Sofinnova Partners has undertaken to subscribe to the Offering proportionately to its stake in the Company. Sofinnova Partners, who is also a member of the Company's Board of directors, did not participate in the vote of the Offering at the Board of Directors' meeting on October 21, 2020.

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 4.20 euros per share (par value 0.025 euro with a premium of 4.175 euros) (the "**Subscription Price**").

In accordance with the conditions of determination of the subscription price for the shares set by the 19th resolution of the general meeting of shareholders of April 29, 2020, this price, decided by the Chief Executive Director on October 22, 2020 upon delegation of the Board of Directors' meeting held on October 21, 2020 is equal to the volume-weighted average of the Company's share prices on Euronext Paris over the last 5 trading sessions preceding the determination of the Subscription Price (i.e., October 15, 16, 19, 20 and 21, 2020 and corresponding to 4.80 euros) less a discount of 12.5%.

5.3.2 Process for the disclosure of the Subscription Price

The Subscription Price has been published by the Company through a press release published on October 22, 2020 (before market opening).

5.3.3 Preferential subscription rights

Not applicable

5.3.4 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 Agents

For Reg S and 4(a)(2) tranches

Bryan, Garnier & Co Limited
Beaufort House
15 St. Botolph Street
London EC3A 7BB
United Kingdom

For 4(a)(2) tranche only

Chardan Capital Markets, LLC
17 State Street, Suite 2100
New York, NY 10004
United States of America

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

The Offering is subject to a placement agreement in the English language entitled "Placement Agreement" (the "**Placement Agreement**") entered into on October 22, 2020 between the Company, Bryan, Garnier & Co Limited, and Chardan Capital Markets, LLC as managers (together, the "**Managers**").

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

In accordance with the Placement Agreement, each Manager agrees, severally but not jointly (*non solidairement*), to use its reasonable endeavors (*obligation de moyens*) to procure subscribers for the New Shares at the Subscription Price on the Settlement Date.

The Placement Agreement does not constitute a firm underwriting (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Offering is not subject to any underwriting commitment.

The Placement Agreement may be terminated by the Managers at any time until and including the Settlement Date if since the date of the Placement Agreement and until the payment for the New Shares on the Settlement Date, certain conditions are met and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company under the Placement Agreement and in the event that usual conditions precedent were not realized. If the Placement Agreement is terminated in accordance with its terms, all investor orders placed under the Offering will be null and void.

5.4.4 Lockup Agreements toward the Placement Agents on the existing shares of the Company

Company's lock-up

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

Main officers' and directors' lock-up

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

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Trading

Application has been made on compartment C of Euronext Paris for 5,954,650 New Shares.

The New Shares will be admitted to trading as of October 26, 2020. They will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985.

6.2 Other Stock Exchanges

As of the date of the 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 OFFERING

On an indicative basis, the total expenses related to the Offering (legal and administrative fees) are about 1,8 million euros.

On an indicative basis, the gross proceeds and the estimate expenses (before tax) of the Offering are:

- gross proceeds of the Offering: approximately 25 million euros;
- compensation to the financial intermediaries and legal and administrative costs: approximately 1,8 million euros;
- net proceeds of the Offering: approximately 23,2 million euros.

9. DILUTION

9.1 Impact of the Offering on the proportion of shareholder's equity held by a shareholder

On an indicative basis, the impact of the issue of the New Shares on the share of the Company's shareholders' equity per share (calculation based on consolidated IFRS shareholders' equity on June 30, 2020 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(1)**
Prior to the issue of the New Shares	-0.01 €	0.15 €
Following the issue of 5,954,650 New Shares	0.57 €	0.65 €

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares, stock options and convertible bonds outstanding as of the date of this Prospectus, giving access to a maximum of 4,918,345 shares.

9.2 Amount and Percentage of Dilution Resulting Immediately from the Offering

On an indicative basis, the impact of the issue of the New Shares on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculation based on consolidated IFRS shareholders' equity on June 30, 2020 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(1)**
Prior to the issue of the New Shares	1.00%	0.87%
Following the issue of 5,954,650 New Shares	0.85%	0.76%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares, stock options and convertible bonds outstanding as of the date of this Prospectus, giving access to a maximum of 4,918,345 shares.

9.3 Allocation of Share Capital and Voting Rights

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

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)[1]	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	5,610,044	16.6%	5,610,044	14.5%
3SBio	2,110,595	6.3%	2,110,595	5.5%
Kreos Capital (Expert Fund) LP	-	-	2,121,003	5.5%
Bpifrance Participations	2,000,000	5.9%	2,000,000	5.2%
Bpifrance Investissement	975,666	2.9%	975,666	2.5%
Directors and Executive Officers	**1,687,600**	**5.0%**	**3,261,600**	**8.4%**
Employees	503,000	1.5%	851,000	2.2%
Other shareholders (total)	20,851,457	61.8%	21,726,799	56.2%
Total	**33,738,362**	**100.0%**	**38,656,707**	**100.0%**

(1) The number of shares contained in the table includes the 4,918,345 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares, stock options and convertible bonds outstanding.

The shareholding structure of the Company following the settlement of the Offering would be as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)[1]	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	6,681,472	16.8%	6,681,472	15.0%
3SBio	2,110,595	5.3%	2,110,595	4.7%
Kreos Capital (Expert Fund) LP	-	-	2,121,003	4.8%
Bpifrance Participations	2,000,000	5.0%	2,000,000	4.5%
Bpifrance Investissement	1,213,761	3.1%	1,213,761	2.7%
Directors and Executive Officers	1,687,600	4.3%	3,261,600	7.3%
Employees	503,000	1.3%	851,000	1.9%

Other shareholders (total)	25,496,584	64.2%	26,371,926	59.1%
Total	39,693,012	100.0%	44,611,357	100.0%

(1) The number of shares contained in the table includes the 4,918,345 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares, stock options and convertible bonds outstanding.

10. ADDITIONAL INFORMATION

10.1 Advisers with an interest in the Offering

Not applicable

10.2 Other Information

Not applicable