



## 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 €1,158,389.78  
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 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 €4,399,686.28, representing 9,718,768 new shares at a price of €0.4527 per share (the "**Private Placement**");
- the admission to listing and trading on Euronext Paris of 8,680,797 new shares issued pursuant to the automatic and full conversion on the date of settlement and delivery of the Private Placement of 60 convertible bonds issued without subscription rights and reserved to Sofinnova Crossover I SLP ("**Sofinnova**"), Invus Public Equities LP ("**Invus**") and UPMC Enterprises ("**UPMC**") on August 4<sup>th</sup>, 2023, at a conversion price of €0.7122 per convertible bond (the "**Convertible Bonds 2023**"); and
- the admission to listing and trading on Euronext Paris of up to 26,507,620 new shares to be issued pursuant to the conversion of 120 convertible bonds issued without subscription rights and reserved to CVI Investments, Inc. ("**Heights**") on December 28<sup>th</sup>, 2022 assuming a full amortization in shares and exclusively at the new price limit<sup>1</sup> (the "**Convertible Bonds 2022**" and together with the Convertibles Bonds 2023, the "**Convertible Bonds**" and, together with the Private Placement, the "**Transaction**").



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 May 10, 2023 under number D. 23-0406 with the *Autorité des marchés financiers* (the "**AMF**") (the "**2022 Universal Registration Document**").

The amendment to the 2022 Universal Registration Document was filed on November 21, 2023 under number D. 23-0406-A01 with the AMF (the "**Amendment**").

This prospectus was approved by the AMF on November 21, 2023 under number 23-481 as competent authority under Regulation (EU) 2017/1129, as amended.

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

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 November 21, 2024, 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, as amended.

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

- the 2022 Universal Registration Document;

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<sup>1</sup> A new price limit will be proposed at the next shareholders' general meeting. The Company assumed for the purpose of this prospectus that the new price limit would be equal to €0.4527, it being specified that the definitive new price limit will reflect the Company's share price at the time of convening the shareholders general meeting, subject to a maximum discount of 10%.

- the Amendment;
- this Securities Note; and
- the summary in French and English of the Prospectus (included in this Securities Note).

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company's registered office (74, rue du Faubourg Saint-Antoine, 75012 Paris, France) on the Company's website ([www.gensight-biologics.com](http://www.gensight-biologics.com)), as well as on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

## PRELIMINARY NOTE

In the Prospectus, the terms "**Company**", "**GenSight Biologics**", "**we**", "**us**" and "**our**" mean GenSight Biologics S.A. All references herein to "**€**", "**euro**" and "**EUR**" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

This Prospectus describes the Company as of the date hereof. The Prospectus may be consulted on the Company's website ([www.gensight-biologics.com](http://www.gensight-biologics.com)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

Unless stated otherwise in this Prospectus, the information displayed on the Company's website is not part of the present Prospectus.

### **Forward-looking statements**

This Prospectus contains statements regarding our prospects and growth strategies. 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", "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 we consider 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 sections of this Prospectus and includes statements relating to our intentions, estimates and targets with respect to our markets, strategies, growth, results of operations, financial situation and liquidity. Our forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, we expressly disclaim any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in our expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based. We operate in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect our business, their potential impact on our 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 Section 5 "Business Overview" of the 2022 Universal Registration Document and in Section 3 Business of the Amendment, information relating to our markets and to our competitive position. Unless otherwise indicated, the information contained in this Prospectus related to market shares and the size of relevant markets are our estimates and are provided for illustrative purposes only. We believe that the information contained herein in relation to our markets and competitive position is reliable, but the information has not been verified by an independent expert, and we cannot guarantee that a third-party using different methods to collect, analyze or compute market data would arrive at the same results.

### **Risk Factors**

Investors should carefully consider the risk factors set forth in Section 3 "Risk Factors" of the 2022 Universal Registration Document, in Section 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 our business, reputation, results of operation, financial condition or prospects.

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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'Entité 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 2022 de la Société a été déposé auprès de l'AMF le 10 mai 2023 sous le numéro n° D. 23-0406 et l'Amendement au Document d'Enregistrement Universel a été déposé auprès de l'AMF le 21 novembre 2023 sous le numéro n° D. 23-0406-A01.

**Date d'approbation du Prospectus** : 21 novembre 2023

**Avertissement au lecteur** : Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les titres financiers dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Economique Européen ("EEE"), avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le présent résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du présent résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

L'information faisant l'objet du présent Prospectus permet de maintenir, et rétablir, le cas échéant, en tous points significatifs et en tant que de besoin, l'égalité d'accès entre les différents actionnaires et investisseurs à l'information relative à la Société.

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

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

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

#### Principales activités

GenSight Biologics est une société biopharmaceutique 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 intravitréenne dans chaque oeil. Développé dans le traitement de la neuropathie optique héréditaire de Leber (NOHL), le principal produit candidat de GenSight Biologics, LUMEVOQ® (GS010 ; lenadogene nolparvovec), est en Phase III de développement clinique préalablement au dépôt de la demande d'autorisation de mise sur le marché ("AMM") en Europe et aux Etats-Unis (*Biologics License Application* [BLA]). LUMEVOQ® (GS010 ; lenadogene nolparvovec), et n'a été enregistré dans aucun pays à ce stade. Suite au retrait de sa demande d'AMM auprès de l'Agence européenne des médicaments (EMA) en avril 2023, GenSight Biologics prévoit de produire au moins 3 lots GMP de LUMEVOQ® en utilisant le procédé de fabrication commercial, afin de fournir du produit à la fois pour lancer l'éventuel nouvel essai clinique de Phase III RECOVER, et pour une possible reprise du programme d'accès précoce au début du deuxième trimestre 2024. La fabrication de ces lots a débuté comme prévu en août 2023, et les résultats positifs du premier lot et du deuxième lot ont été annoncés respectivement en septembre 2023 et en novembre 2023.

#### Actionnariat à la date du Prospectus

A la date du Prospectus et avant le règlement-livraison de l'Offre et l'émission des actions nouvelles résultant de la conversion des OCA (tels que ces termes sont définis ci-dessous), le capital social s'élève à 1.158.389,78 euros, divisé en 46.335.591 actions ordinaires de même catégorie d'une valeur nominale unitaire de 0,025 euro. Les actions de la Société sont entièrement souscrites et libérées.

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

Actionnaires	Actionnariat avant l'Offre et la conversion des OCA		Actionnariat après l'Offre et la conversion des OCA 2023 <sup>(1)</sup>		Actionnariat après l'Offre et la conversion des OCA <sup>(2)</sup>	
	Nombre d'actions ordinaires et de droit de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote
Actionnaires détenant plus de 5% du capital						
Sofinnova <sup>(3)</sup>	7.129.233	15,39%	13.260.067	20,30%	13.260.067	14,44%
Bpifrance Investissement SAS <sup>(4)</sup>	2.399.681	5,18%	2.399.681	3,67%	2.399.681	2,61%
Invus <sup>(5)</sup>	2.233.000	4,82%	8.363.834	12,81%	8.363.834	9,11%

UPMC <sup>(6)</sup>	-	0,00%	5.255.001	8,05%	5.255.001	5,72%
Heights <sup>(7)</sup>	-	0,00%	-	0,00%	26.507.620	28,87%
Administrateurs et dirigeants	1.574.602	3,40%	1.574.602	2,41%	1.574.602	1,71%
Salariés	52.500	0,11%	52.500	0,08%	52.500	0,06%
Autres actionnaires (total)	32.946.575	71,10%	34.403.388	52,68%	34.403.388	37,47%
<b>Total</b>	<b>46.335.591</b>	<b>100,00%</b>	<b>65.309.073</b>	<b>100,00%</b>	<b>91.816.693</b>	<b>100,00%</b>

(1) Sur la base d'un prix de conversion de 0,7122€ et d'un nombre maximum de 8.680.797 actions.

(2) S'agissant des OCA 2022, sur la base d'une limite de prix de 0,4527€ et d'un nombre maximum de 26.507.620 actions en prenant pour hypothèse un amortissement uniquement en actions.

(3) Sofinnova : société de gestion française située 7-11 boulevard Haussmann, 75009 Paris, France, qui gère Sofinnova Crossover I SLP.

(4) Bpifrance Investissement SAS : société de gestion française située 27 avenue du Général Leclerc, 94710 Créteil, France.

(5) Invus : société de droit des Bermudes située à Clarendon House, 2 Church Street, Hamilton HM 11 Bermude.

(6) UPMC : société à but non lucratif située 6425, Penn Avenue, Suite 200, à Pittsburgh, Pennsylvanie, aux Etats-Unis d'Amérique.

(7) Heights : société des îles Cayman (*Cayman Islands exempted company*) située à PO Box 309GT, Ugland House South Church Street, George Town Grand Cayman, Iles Cayman.

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

### Principaux dirigeants

Monsieur Bernard Gilly, Directeur Général de la Société, Monsieur Philippe Motté, Directeur Général Délégué, et Monsieur Michael Wyzga, Président du Conseil d'Administration.

### Contrôleurs légaux des comptes

**Deloitte & Associés** (membre de la compagnie régionale des Commissaires aux comptes de Versailles et du Centre), représenté par Jean-Baptiste Barras, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France.

**Becouze** (membre de la compagnie régionale des Commissaires aux comptes d'Angers), représenté par Rémi Sourice, 34, rue de Liège, 75008, Paris, France.

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

### Informations financières sélectionnées aux 31 décembre 2020, 2021 et 2022 et aux 30 juin 2022 et 2023

Les tableaux ci-après présentent une sélection de données financières de la Société extraites des comptes consolidés IFRS aux 31 décembre 2020, 2021 et 2022 et des comptes semestriels consolidés établis selon IAS 34 aux 30 juin 2022 et 2023.

En milliers d'euros, sauf données par action	31 déc. 2020	31 déc. 2021	31 déc. 2022	30 juin 2022	30 juin 2023
<b>Résultat opérationnel</b>	<b>(24.934)</b>	<b>(28.126)</b>	<b>(27.835)</b>	<b>(12.046)</b>	<b>(17.093)</b>
Résultat financier	(9.079)	(489)	215	1.333	5.133
<b>Résultat net</b>	<b>(34.015)</b>	<b>(28.617)</b>	<b>(27.625)</b>	<b>(10.714)</b>	<b>(11.962)</b>
Résultat de base et dilué par action	(0,97)	(0,63)	(0,60)	(0,23)	(0,26)
	<b>31 déc. 2020</b>	<b>31 déc. 2021</b>	<b>31 déc. 2022</b>	<b>30 juin 2022</b>	<b>30 juin 2023</b>
Trésorerie, équivalents de trésorerie	37.943	44.288	10.610	24.146	1.021
Total des capitaux propres	11.749	15.989	(15.279)	3.203	(27.071)
Total des passifs non courants	18.489	18.417	26.577	17.580	13.219
Total des passifs courants	17.123	22.242	14.642	19.740	30.584
Total du passif et des capitaux propres	47.361	56.648	25.941	40.524	16.732
	<b>31 déc. 2020</b>	<b>31 déc. 2021</b>	<b>31 déc. 2022</b>	<b>30 juin 2022</b>	<b>30 juin 2023</b>
Flux de trésorerie liés aux activités opérationnelles	(15.044)	(17.139)	(33.753)	(16.687)	(16.208)
Flux de trésorerie liés aux activités d'investissement	(376)	(16)	172	93	153
Flux nets de trésorerie liés aux activités de financement	33.859	23.739	95	(3.262)	6.408
<b>Variation de la trésorerie</b>	<b>18.439</b>	<b>6.584</b>	<b>(33.487)</b>	<b>(19.856)</b>	<b>(9.646)</b>
Trésorerie et équivalents de trésorerie à l'ouverture	19.250	37.943	44.288	44.288	10.610
Trésorerie et équivalents de trésorerie à la clôture	37.943	44.288	10.610	24.146	1.021
<b>Dette financière nette<sup>(1)</sup></b>	<b>13.317</b>	<b>18.140</b>	<b>(18.264)</b>	<b>(271)</b>	<b>(27.622)</b>

(1) La dette financière nette comprend (i) de la trésorerie et équivalents de trésorerie et (ii) des actifs reconnus au titre des contrats de liquidité (inclus dans les autres actifs courants) diminués (iii) des passifs courants et non courants (avances conditionnées, dettes obligataires, emprunts bancaires, dettes de loyers, passifs dérivés), et des autres passifs non courants à plus et moins d'un an (engagement de remboursement, subvention, autres).

Au 30 septembre 2023, la trésorerie et les équivalents de trésorerie se sont établis à 2,4 millions d'euros.

Les commissaires aux comptes de la Société ont émis un rapport d'examen limité concernant les états financiers consolidés semestriels de la Société pour la période du 1er janvier au 30 juin 2023, incluant l'observation suivante : "Sans remettre en cause notre opinion, nous attirons votre attention sur le point exposé dans la note 3.4 "Continuité d'exploitation" des états financiers consolidés semestriels résumés qui expose l'incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la continuité d'exploitation."

## 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 :

Risque de liquidité : la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations les 12 prochains mois mais uniquement jusqu'en mi-janvier 2024 (en tenant compte notamment du produit net de l'émission des OCA 2023 et du produit net attendu de l'Offre (tels que ces termes sont définis ci-après)). Le besoin en fonds de roulement net pour les 12 prochains mois est estimé à environ 25 millions d'euros, au regard du besoin de la Société de financer ses activités courantes, notamment le lancement prévu d'un nouvel essai clinique de Phase III, RECOVER, au second trimestre 2024 (probabilité d'occurrence : élevée / impact : critique) ;

La Société n'a jamais généré de revenu significatif de la vente de ses produits et a enregistré des pertes opérationnelles significatives depuis sa création. La Société s'attend à générer des pertes opérationnelles significatives dans un futur proche et pourrait ne jamais atteindre un niveau de rentabilité (probabilité d'occurrence : élevée / impact négatif : critique) ;

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

Le processus d'approbation réglementaire par 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. En avril 2023, la Société a décidé de retirer sa demande d'autorisation de mise sur le marché soumise en septembre 2020 à l'EMA par la Société pour son candidat-médicament LUMEVOQ® avant l'avis final du CAT. Cette décision permet à la Société de discuter avec l'EMA en vue de soumettre dès que possible une nouvelle demande pour LUMEVOQ® répondant aux objections restantes, en Europe et dans d'autres pays (probabilité d'occurrence : élevée / impact négatif : critique).

#### 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 (probabilité d'occurrence : élevée / impact négatif : critique) ;

La Société s'appuie, et compte continuer à s'appuyer, sur ThermoFisher (anciennement BrammerBio) et d'autres tiers pour conduire, superviser et contrôler la fabrication pour ses études précliniques et ses essais cliniques. Si ces tiers ne respectent pas les délais fixés par la Société, ne s'acquittent pas avec succès de leurs obligations contractuelles ou ne mènent pas la fabrication de ces études et essais comme il se doit, la Société peut être dans l'impossibilité d'obtenir l'approbation réglementaire pour ses produits candidats ou de les commercialiser dans les délais prévus. Par exemple, en mars 2023, la production d'un lot GMP de LUMEVOQ® a été interrompue en raison d'un problème opérationnel de fabrication chez ThermoFisher. Depuis, la Société a réussi à produire deux lots GMP de LUMEVOQ® expérimentant uniquement un léger retard en septembre 2023 lors de la production du deuxième lot GMP (probabilité d'occurrence : élevée / impact négatif : critique) ;

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 (probabilité d'occurrence : modérée / impact négatif : élevé).

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

Le succès futur de la Société dépend de sa capacité à conserver ses employés, consultants et conseils clés et à attirer, conserver et motiver un personnel qualifié, et les membres de l'équipe de direction peuvent être affectés par des conflits d'intérêt s'ils font partie des équipes de gestion ou de direction de ses concurrents (probabilité d'occurrence : modérée / impact négatif : modéré) ;

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 (probabilité d'occurrence : modérée / impact négatif : modéré).

#### 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) (probabilité d'occurrence : faible / impact négatif : critique) ;

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 (probabilité d'occurrence : faible / impact négatif : critique).

### Section 3 – Informations clés sur les valeurs mobilières

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

Les titres dont l'admission sur Euronext Paris est demandée sont émis dans le cadre :

- d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires réservée au profit de catégories de personnes répondant à des caractéristiques déterminées d'un montant de 4.399.686,28 d'euros (dont 4 millions résultant de la Tranche 2 du Financement Relais (tels que ces termes sont définis ci-dessous)) (le "Placement Privé") ;
- de la conversion automatique de 60 obligations convertibles en actions nouvelles souscrites par Sofinnova Crossover I SLP ("Sofinnova"), par Invus Public Equities LP ("Invus") et par UPMC Enterprises ("UPMC") émises le 4 août 2023 (les "OCA 2023") ; et
- de la conversion potentielle de 120 obligations convertibles en actions nouvelles souscrites par CVI Investments, Inc. ("Heights") le 28 décembre 2022 (les "OCA 2022" et avec les OCA 2023, les "OCA").

Le présent Prospectus est publié en raison du fait que les actions dont l'admission sur Euronext Paris est demandée dans le cadre du Placement Privé représentent, avec l'émission des actions résultant de la conversion des OCA 2023, sur une période de douze mois, plus de 20% du nombre d'actions déjà admises à la négociation sur Euronext Paris.

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

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

- 9.718.768 actions nouvelles de la Société résultant du Placement Privé (les "Actions Nouvelles Placement Privé") ;
- 8.680.797 actions nouvelles de la Société émises sur conversion de 60 OCA 2023 (les "Actions Nouvelles OCA 2023") ; et
- un nombre maximum de 26.507.620 actions nouvelles de la Société susceptibles d'être émises sur conversion de 120 OCA 2022 en prenant pour hypothèse un amortissement uniquement en actions et exclusivement sur la base d'une limite de prix de 0,4527€.

Les Actions Nouvelles Placement Privé, les Actions Nouvelles OCA 2023 et les actions susceptibles d'être émises sur conversion des OCA 2022 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.

Les OCA ne sont ni cotés ni admis aux négociations sur Euronext Paris ni sur aucun autre marché financier.

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

**Devise** : Euro

**Libellé pour les actions** : GenSight Biologics

**Mnémonique** : SIGHT

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

Les Actions Nouvelles Placement Privé, les Actions Nouvelles OCA 2023 et les actions susceptibles d'être émises sur conversion des OCA 2022 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 Placement Privé, les Actions Nouvelles OCA 2023 et aux actions susceptibles d'être émises sur conversion des OCA 2022 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**

Tous les paiements au titre des OCA 2022 seront subordonnés aux paiements du crédit de la Banque Européenne d'Investissement (la "BEI") conformément au contrat de crédit du 3 novembre 2022 conclu entre la Société et la BEI et au contrat de subordination conclu entre la Société, BEI et Heights le 22 décembre 2022 (le "**Contrat de Subordination**").

#### **Restriction imposée à la libre négociabilité des valeurs mobilières**

Aucune clause statutaire ne limite la libre négociabilité des Actions Nouvelles Placement Privé, des Actions Nouvelles OCA 2023 et des actions à émettre suite à la conversion des OCA 2022.

Les OCA 2022 ne peuvent être cédées que conformément (i) aux lois applicables dans le cadre de fusions, d'apports d'actifs et d'opérations similaires et (ii) aux stipulations du Contrat de Subordination.

Les Actions Nouvelles Placement Privé, les Actions Nouvelles OCA 2023 et les actions nouvelles à émettre sur conversion des OCA 2022 ne font l'objet d'aucun engagement de conservation. Toutefois, s'agissant des actions nouvelles à émettre sur conversion des OCA 2022, il sera proposé dans le cadre de la prochaine assemblée générale de la Société une limite globale de trading de 15% du volume quotidien moyen de négociation des actions de la Société pour la durée d'une période d'amortissement lors de l'exercice d'un droit d'amortissement supplémentaire par Heights.

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

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

#### **Principales caractéristiques des Actions Nouvelles Placement Privé**

Le prix de souscription des Actions Nouvelles Placement Privé est de 0,4527 euros par action (0,025 euro de valeur nominale et 0,4277 euros de prime d'émission). Conformément aux modalités de détermination du prix de souscription des actions fixées par la 17<sup>ème</sup> résolution de l'assemblée générale du 21 juin 2023, la somme revenant à la Société pour chacune des Actions Nouvelles Placement Privé est égale au dernier cours de clôture de l'action de la Société sur Euronext Paris de la dernière séance de bourse précédant la fixation du prix d'émission (soit le 20 novembre 2023) diminuée d'une décote de 10%.

Les souscriptions et versements au titre de l'émission des Actions Nouvelles Placement Privé seront reçus et déposés en espèces auprès d'Uptevia, qui délivrera un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles Placement Privé prévu le 23 novembre 2023.

Les Actions Nouvelles Placement Privé porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date.

#### **Principales caractéristiques des Actions Nouvelles OCA 2023**

La Société a émis 60 OCA 2023 d'une valeur nominale de 100.000 € chacune, soit un produit brut de l'émission obligataire de 6 millions d'euros, avec un taux d'intérêt fixe de 10% par an et un prix de conversion de 0,7122€ par OCA 2023.

Le principal et les intérêts des OCA 2023 seront convertis automatiquement lors du règlement-livraison du Placement Privé qui est prévu le 23 novembre 2023, au prix de 0,7122€ par OCA 2023 correspondant à une prime de 6,06% par rapport à la moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris des cinq (5) dernières séances de bourse précédant la fixation du prix d'émission (soit les 26, 27, 28, 31 juillet et 1<sup>er</sup> août 2023). Les Actions Nouvelles OCA 2023 porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date.

#### **Principales caractéristiques des OCA 2022**

<b>Date d'émission</b>	28 décembre 2022
<b>Montant</b>	12.000.000 €
<b>Nombre</b>	120 obligations convertibles en actions de valeur nominale de 100.000 €
<b>Prix d'émission</b>	90.000 € par OCA 2022
<b>Date d'échéance et date limite de conversion</b>	5 ans à compter de la date d'émission, c'est-à-dire jusqu'au 28 décembre 2027
<b>Taux d'intérêt</b>	Non applicable
<b>Prix de conversion initial</b>	4,36982€ (prime de 30% de la valeur moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris lors de la dernière séance de bourse précédant la fixation des conditions d'émission) sous réserve d'ajustement
<b>Nombre maximum d'actions à émettre au prix de conversion initial</b>	2.746.108
<b>Modalités d'amortissement</b>	A partir du 6 <sup>ème</sup> mois suivant la date d'émission, les OCA 2022 seront amorties en un montant trimestriel de 5.263 euros par OCA, payable soit (i) en actions ordinaires nouvelles émises avec une décote de 10% sur la valeur de marché des actions de la Société au moment de l'amortissement (étant précisé que tous paiements en actions seront



	conformes à la Limite de Prix) ou (ii) au choix de la Société, en numéraire à 110% du montant amortissable.
<b>Limite de Prix</b>	3,07€ (la moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris lors des 5 dernières séances de bourse précédents la fixation du prix, diminuée d'une décote de 15%), une modification de la Limite de Prix sera proposée à la prochaine assemblée générale de la Société <sup>2</sup>
<b>Nombre maximum d'actions à émettre en cas d'amortissement de la totalité des OCA 2022 à la Limite de Prix</b>	3.915.171 sur la base de la Limite de Prix initiale et 26.507.620 sur la base de la Limite de Prix modifiée qui sera proposée à la prochaine assemblée générale de la Société

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

Les Actions Nouvelles Placement Privé, les Actions Nouvelles OCA 2023 et les actions susceptibles d'être émises sur conversion des OCA 2022 feront l'objet d'une demande d'admission aux négociations sur Euronext Paris, sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0013183985 et mnémonique : SIGHT). Aucune autre demande d'admission aux négociations n'a été formulée par la Société, à l'exception des actions nouvelles souscrites en numéraire émises dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires par voie d'offre au public en France effectuée en dispense de prospectus, réalisée par l'intermédiaire de la plateforme PrimaryBid ([www.primarybid.com](http://www.primarybid.com)) (l'"**Offre Primary Bid**", ensemble avec le Placement Privé, l'"**Offre**" et les actions nouvelles émises dans le cadre de l'Offre PrimaryBid, les "**Actions Nouvelles PrimaryBid**" et ensemble avec les Actions Nouvelles Placement Privé et les Actions Nouvelles OCA 2023, les "**Actions Nouvelles**").

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

Non applicable

### 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 ne participant pas à l'Offre verront leur participation dans le capital social de la Société diluée ;
- Le prix de marché des actions de la Société pourrait fluctuer et baisser en-dessous du prix de souscription des Actions Nouvelles, du prix de conversion des OCA ;
- La volatilité et la liquidité des actions de la Société pourraient fluctuer significativement ;
- Des cessions d'un nombre significatif d'actions de la Société, ou la perception par le marché que de telles ventes puissent intervenir, pourraient entraîner de la volatilité sur le prix de marché des actions de la Société et affecter la liquidité du marché des actions de la Société ; et
- Tout nouveau financement sur les marchés pourrait entraîner une dilution supplémentaire pour les actionnaires.

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

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

#### Modalités et conditions de l'offre

##### Structure des émissions de valeurs mobilières

Le Placement Privé a été exclusivement réservée à des catégories de personnes répondant (i) à des caractéristiques déterminées fixées par l'assemblée générale des actionnaires du 21 juin 2023 et (ii) à la qualité d'investisseur qualifié conformément à l'article 2(e) du Règlement Prospectus (UE) 2017/1129, tel que modifié. Dans ce cadre, les actionnaires de la Société ont expressément décidé de la suppression de leur droit préférentiel de souscription lors de l'assemblée générale des actionnaires du 21 juin 2023 (17<sup>ème</sup> résolution) au profit des catégories de personnes suivantes: (i) des personnes physiques ou morales (en ce compris des sociétés), sociétés d'investissement, trusts, fonds d'investissement ou autres véhicules de placement quelle que soit leur forme, de droit français ou étranger, investissant à titre habituel dans le secteur pharmaceutique, biotechnologique, ophtalmologique, des maladies neurodégénératives ou des technologies médicales ; et/ou (ii) des sociétés, institutions ou entités quelle que soit leur forme, françaises ou étrangères, exerçant une part significative de leur activité dans ces domaines ; et/ou (iii) les prestataires de service d'investissement français ou étranger ayant un statut équivalent susceptibles de garantir la réalisation d'une augmentation de capital destinée à être placée auprès des personnes visées au (i) et (ii) ci-dessus et, dans ce cadre, de souscrire aux titres émis.

Sur le territoire de l'EEE, aucune action n'a été entreprise et ne sera entreprise à l'effet de permettre une offre au public des valeurs mobilières objet du Prospectus rendant nécessaire la publication d'un prospectus dans l'un ou l'autre des États membres.

Les valeurs mobilières objet du Prospectus n'ont pas été et ne seront enregistrées en application du U.S. Securities Act de 1933, tel que modifié (le "**Securities Act**"), ni auprès d'aucune autorité boursière dépendant d'un Etat américain. En conséquence, les actions de la Société ne peuvent être ni offertes ni vendues, ni nanties, ni livrées ou autrement cédées ou transférées de quelque manière que ce soit aux Etats-Unis d'Amérique, sauf après enregistrement des actions ou dans le cadre d'exemptions à cet enregistrement prévue par le Securities Act et conformément à la réglementation locale applicable dans les Etats concernés. Ni le Prospectus ni aucun autre document d'offre relatif à la Transaction ne peut être distribué ou diffusé par un intermédiaire ou tout autre personne aux États-Unis d'Amérique.

L'émission des OCA 2023 a été réalisée le 4 août 2023 sur le fondement de la même résolution.

L'émission des OCA 2022 a été réalisée le 28 décembre 2022 sur le fondement de la 24<sup>ème</sup> résolution de l'assemblée générale des actionnaires du 25 mai 2022.

Aux termes d'un contrat de souscription conclu avec la Société le 2 août 2023, tel que modifié le 31 octobre 2023 et réitéré dans par contrat de souscription confirmatoire en date du 20 novembre 2023 dans le cadre de la Tranche 2 (tel que ce terme est défini ci-dessous), Sofinnova, Invus et UPMC se sont engagés dans le cadre d'un financement relais en deux tranches (le "**Financement Relais**") à souscrire, sous certaines conditions : (i) la totalité des OCA 2023 (la "**Tranche 1**") et (ii) à une augmentation de capital pour un montant de 4 millions d'euros à un prix égal au plus haut entre (i) 90% du cours de clôture de l'action de la Société sur Euronext Paris de la dernière séance de bourse précédant la fixation du prix et (ii) 85% de la moyenne pondérée par les volumes des cours de l'action de la Société sur Euronext Paris lors des cinq dernières séances de bourse précédant la fixation du prix (la "**Tranche 2**"). Sofinnova, Invus et UPMC souscriront un nombre total de 8.835.872 actions nouvelles dans le cadre de la Tranche 2. Les engagements de souscription de Sofinnova, Invus et UPMC dans le cadre de la Tranche 2 ont été réitérés dans le cadre d'un contrat de souscription confirmatoire en date du 20 novembre 2023.

<sup>2</sup> Pour les besoins du prospectus, la société a pris pour hypothèse que cette nouvelle limite de prix est égale à 0,4527€, étant précisé que la nouvelle limite de prix définitive reflétera le prix des actions de la Société au moment de la convocation de l'assemblée générale des actionnaires, sous réserve d'une décote maximale de 10%.

Sofinnova Partners, représentée au Conseil d'administration de la Société et détenant 15,39% du capital social de la Société avant l'Offre, souscrit à 3.092.555 Actions Nouvelles Placement Privé et détiendra, après la réalisation du Placement Privé et la conversion des OCA 2023, 20,30% du capital social de la Société. Le représentant de Sofinnova au Conseil d'administration de la Société s'est abstenu de voter sur les décisions du Conseil concernant l'Offre.

Invus souscrit à 3.092.555 Actions Nouvelles Placement Privé et détiendra, après la réalisation du Placement Privé et la conversion des OCA 2023, 12,81% du capital social de la Société.

UPMC souscrit 2.650.762 Actions Nouvelles Placement Privé et détiendra, après la réalisation du Placement Privé et la conversion des OCA 2023, 8,05% du capital social de la Société.

#### Montant brut de l'émission

L'émission des 9.718.768 Actions Nouvelles Placement Privé permettra une levée de fonds potentielles d'un montant maximum de 4.399.686,28 euros pour la souscription des Actions Nouvelles Placement Privé.

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

À titre indicatif, les dépenses totales liées à l'émission des Actions Nouvelles (frais juridiques et administratifs) sont d'environ 689.867 euros.

#### Calendrier indicatif

20 novembre 2023	Décision du Conseil d'administration autorisant l'Offre
20 novembre 2023 (après fermeture du marché)	Décision du Directeur Général fixant le prix du Placement Privé Signature du contrat de souscription Communiqué de presse annonçant le lancement de l'Offre Décision du Directeur Général fixant les modalités définitives de l'Offre
21 novembre 2023 (avant ouverture du marché)	Communiqué de presse annonçant le résultat de l'Offre et la conversion des OCA 2023 à la date de règlement-livraison
21 novembre 2023	Dépôt de l'Amendement et de la Note d'Opération Approbation de l'AMF sur le Prospectus
22 novembre 2023	Publication de l'avis d'Euronext Paris d'admission des Actions Nouvelles
23 novembre 2023	Règlement-Livraison des Actions Nouvelles
Dès que possible après le règlement-livraison	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.

Les nouvelles actions à émettre à la suite de la conversion des OCA 2022 seront émises à la suite de la remise à la Société par Heights d'une demande de conversion conformément aux modalités des OCA 2022.

#### 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 2023 et du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues) est la suivante :

	Quote-part des capitaux propres par action (en euros)		Quote-part du capital en %	
	Base non diluée	Base diluée <sup>(1)</sup>	Base non diluée	Base diluée <sup>(1)</sup>
Avant émission des 9.718.768 Actions Nouvelles Placement Privé, des 573.917 Actions Nouvelles PrimaryBid, des 8.680.797 Actions Nouvelles OCA 2023 et des 26.507.620 actions nouvelles résultant de la conversion des OCA 2022	(0,58)	(0,33)	1,00%	0,87%
Après émission des 9.718.768 Actions Nouvelles Placement Privé et des 573.917 Actions Nouvelles PrimaryBid	(0,41)	(0,21)	0,82%	0,73%
Après émission des 8.680.797 Actions Nouvelles OCA 2023	(0,38)	(0,19)	0,84%	0,75%
Après émission des 26.507.620 actions nouvelles résultant de la conversion des OCA 2022	(0,37)	(0,14)	0,64%	0,58%
Après émission des 9.718.768 Actions Nouvelles Placement Privé, des 573.917 Actions Nouvelles PrimaryBid, des 8.680.797 Actions Nouvelles OCA 2023 et des 26.507.620 actions nouvelles résultant de la conversion des OCA 2022	(0,19)	(0,08)	0,50%	0,47%

(1) Après émission d'un nombre total maximum de 6.933.011 actions ordinaires à venir de l'exercice de bons de souscription, bons de souscription de parts de créateur d'entreprise, actions gratuites et options de souscription ou d'achat d'actions en circulation, établis à la date du présent Prospectus.

## 4.2 Pourquoi ce Prospectus est-il établi ?

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

Le produit net estimé du Placement Privé est de 3,7 millions d'euros. La Société à l'intention d'utiliser le produit net de ces émissions pour (dans l'ordre de priorité suivant) (i) financer ses besoins généraux, (ii) achever les opérations de fabrication et les procédures réglementaires afin de fournir du produit pour lancer la nouvelle étude clinique de Phase III RECOVER de LUMEVOQ®, et pour une potentielle reprise du programme d'Autorisations d'Accès Compassionnel ou Précoce au début du deuxième trimestre 2024 et (iii) produire des lots GMP de LUMEVOQ® additionnels chez son partenaire de fabrication aux États-Unis.

### Déclaration sur le fonds de roulement

A ce jour, la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois. Avant la réalisation de l'Offre et excluant tout revenu anticipé provenant de la reprise du programme d'Autorisations d'Accès Compassionnel ou Précoce aux médicaments ("**AAC/AAP**") en France (anciennement Autorisations Temporaires d'Utilisations ("**ATU**")) au début du deuxième trimestre 2024, le besoin de trésorerie net de la Société est estimé à 29 millions d'euros pour les douze prochains mois, après négociations avec les différents partenaires financiers décrites ci-dessous et hors tranche B du prêt conclu avec la BEI.

Dans le cadre du tirage de la Tranche 1 et suite aux discussions menées ces dernières semaines, la Société a obtenu de BNP Paribas, CIC et Epifrance (ensemble, les "**Banques**"), de la BEI et de Heights, sous réserve de certaines conditions :

- la renonciation par les Banques, la BEI et Heights à toute stipulation contractuelle pouvant déclencher un remboursement anticipé de leur créance jusqu'au 31 janvier 2024 ;
- un accord de la BEI et de Heights sur le traitement *pari passu* des OCA 2022 et des OCA 2023;
- le report du paiement du principal dû aux Banques jusqu'au 31 janvier 2024 ;
- la suspension du droit de conversion par Heights des OCA 2022 jusqu'au 31 janvier 2024 ;
- le report de paiement des montants dus à Heights dans le cadre de l'amortissement des OCA 2022, jusqu'au 31 janvier 2024 ; et
- la renonciation de la BEI à tout droit d'ajustement dans le cadre du contrat d'émission de bons de souscription d'actions (BSA) signé entre la Société et la BEI le 22 décembre 2022 dans le cadre du financement relais, et en particulier la clause anti-dilution contenue dans le contrat d'émission de bons de souscription d'actions.

Au 30 septembre 2023, la trésorerie disponible de la Société s'élève à 2,4 millions d'euros.

Compte tenu du produit net attendu du Placement Privé pour 3,7 millions d'euros (incluant la Tranche 2 du Financement Relais), la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations les 12 prochains mois mais uniquement jusqu'à mi-janvier 2024 (après prise en compte du produit net attendu de l'Offre PrimaryBid pour 0,2 millions d'euros). Le besoin en fonds de roulement net pour les 12 prochains mois est estimé à environ 25 millions d'euros (excluant tout revenu anticipé provenant de la reprise du programme des AAC/AAP en France), au regard du besoin de la Société de financer ses activités courantes, notamment le lancement prévu du nouvel essai clinique de Phase III RECOVER au second trimestre 2024.

En conséquence, la Société devra rechercher d'autres sources de financement en dettes ou en capitaux propres ou réaliser des opérations de partenariat ou de M&A dès le premier trimestre 2024, afin de compléter ses besoins en fonds de roulement et de financer ses dépenses d'exploitation au-delà de mi-janvier 2024 et jusqu'aux premiers paiements liés à la reprise du programme AAC/AAP en France pour les patients qui est attendue au début du deuxième trimestre 2024 quand le produit LUMEVOQ® sera disponible et que l'autorisation de l'ANSM aura été obtenue. La Société estime qu'en plus du produit net de l'Offre, elle aura besoin d'environ 10 million d'euros pour financer ses activités jusqu'à cette date. La Société anticipe que les revenus potentiels générés par la reprise du programme des AAC/AAP en France dès 2024 pourraient contribuer de manière significative à ce besoin en fonds de roulement. Si l'Offre n'est pas réalisée, la société devra lever de nouveau fonds pour financer ses activités courantes.

#### **Principaux conflits d'intérêts liés à l'émission des actions**

Invest Securities ("**Agent Placeur**") et/ou certains de ses affiliés ont rendu et/ou pourront rendre à l'avenir, divers services bancaires, financiers, d'investissements, commerciaux et autres à la Société, ses affiliés ou actionnaires ou à ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourront recevoir une rémunération.

Sofinnova a souscrit pour 2,1 millions d'euros d'OCA 2023 au titre de la Tranche 1 du Financement Relais et s'est engagé à souscrire, sous certaines conditions, 1,4 million d'euros dans le cadre du Placement Privé au titre de la Tranche 2 du Financement Relais. Le représentant de Sofinnova au Conseil d'administration de GenSight Biologics n'a pas pris part aux votes autorisant respectivement (i) l'émission des OCA 2023 lors de la séance du 28 juillet 2023 et (ii) le Placement Privé lors de la séance du 20 novembre 2023.

#### **Placement et prise ferme**

Aucun contrat de placement ou de prise ferme n'a été conclu.

Les Actions Nouvelles Placement Privé sont soumis à une lettre d'engagement en date du 13 novembre 2023 conclue entre la Société et l'Agent Placeur (la "**Lettre d'Engagement**"). La Lettre d'Engagement ne prévoit pas un engagement de prise ferme de l'Agent Placeur et ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.

## 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 2022 Universal Registration Document was filed with the AMF on May 10, 2023 under no. D.23-0406 and the Amendment to the Universal Registration Document was filed with the AMF on November 21, 2023 under no. D.23-0406-A01.

**Date of the approval of the Prospectus by the AMF:** November 21, 2023

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

The information contained in this Prospectus allow to maintain in all respect, the equality of access to the information regarding the Company 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. Developed for the treatment of Leber's hereditary optic neuropathy (LHON), GenSight Biologics' lead product candidate, LUMEVOQ® (GS010; lenadogene nolparvec), is in Phase III clinical development prior to filing a Marketing Authorization Application (MAA) in Europe and a Biologics License Application (BLA) in the United States. LUMEVOQ® (GS010; lenadogene nolparvec), and has not been registered in any country at this stage. Following the withdrawal of its MAA to the European Medicines Agency (EMA) in April 2023, GenSight Biologics is planning to manufacture at least 3 GMP batches of LUMEVOQ® using the commercial manufacturing process, in order to provide product both to launch the potential new Phase III RECOVER clinical trial, and for a possible resumption of the early access program in the beginning of the second quarter of 2024. The manufacturing of these batches started as planned in August 2023, and successful results of the first and second batches were announced respectively in September and November 2023.

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

As of the date of this Prospectus and before the settlement and delivery of the Offering and the issue of the new shares to be issued following the conversion of the Convertible Bonds (as defined below), the share capital is of €1,158,389.78, divided into 46,335,591 shares, all of the same class, each with a par value €0.025. The shares of the company are fully subscribed and paid.

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

Shareholders	Shareholders before the Offering and the conversion of the Convertible Bonds		Shareholders after the Offering and the conversion of the Convertible Bonds 2023 <sup>(1)</sup>		Shareholders after the Offering and the conversion of the Convertible Bonds <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>						
Sofinnova <sup>(3)</sup>	7,129,233	15.39%	13,260,067	20.30%	13,260,067	14.44%
Bpifrance Investissement SAS <sup>(4)</sup>	2,399,681	5.18%	2,399,681	3.67%	2,399,681	2.61%
Invus <sup>(5)</sup>	2,233,000	4.82%	8,363,834	12.81%	8,363,834	9.11%
UPMC <sup>(6)</sup>	-	0.00%	5,255,001	8.05%	5,255,001	5.72%
Heights <sup>(7)</sup>	-	0.00%	-	0.00%	26,507,620	28.87%
<b>Directors and Officers</b>	1,574,602	3.40%	1,574,602	2.41%	1,574,602	1.71%

Employees	52,500	0.11%	52,500	0.08%	52,500	0.06%
Other shareholders (total)	32,946,575	71,1%	34,403,388	52.68%	34,403,388	37.47%
<b>Total</b>	<b>46,335,591</b>	<b>100.00%</b>	<b>65,309,073</b>	<b>100.00%</b>	<b>91,816,693</b>	<b>100.00%</b>

(1) Based on a conversion price of €0.7122 and a maximum number of 8,680,797 shares.

(2) With respect to the Convertible Bonds 2022, based on a limit price of €0.4527 and a maximum of 26,507,620 shares assuming an amortization only in shares.

(3) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.

(4) Bpifrance Investissement SAS: French management company located at 27 avenue du Général Leclerc, 94710 Créteil, France.

(5) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.

(6) UPMC: non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.

(7) Heights: a Cayman Islands exempted company located PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, Cayman Islands.

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

#### **Key managing directors**

Bernard Gilly, Chief Executive Officer of the Company, Philippe Motté, Deputy Chief Executive Officer, and Michael Wyzga, Non-Executive Chairman of the Board of Directors.

#### **Statutory auditors**

**Deloitte & Associés** (member of the Regional Association of Auditors of Versailles and Centre), represented by Jean-Baptiste Barras, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

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

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

### **Historical key financial information as of December 31, 2020, 2021 and 2022 and as of June 30, 2022 and 2023**

The tables below present selected financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31, 2020, 2021 and 2022 and its half-year consolidated financial statements prepared in accordance with IAS 34 as for June 30, 2022 and June 30, 2023.

<b>In thousands of euros, except data per share</b>	<b>31 Dec. 2020</b>	<b>31 Dec. 2021</b>	<b>31 Dec. 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>
<b>Operating income (loss)</b>	<b>(24,934)</b>	<b>(28,126)</b>	<b>(27,835)</b>	<b>(12,046)</b>	<b>(17,093)</b>
Financial income (loss)	(9,079)	(489)	215	1,333	5,133
<b>Net income (loss)</b>	<b>(34,015)</b>	<b>(28,617)</b>	<b>(27,625)</b>	<b>(10,714)</b>	<b>(11,962)</b>
Basic and diluted earnings (loss) per share	(0.97)	(0.63)	(0.60)	(0.23)	(0.26)
	<b>31 Dec. 2020</b>	<b>31 Dec. 2021</b>	<b>31 Dec. 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>
Cash and cash equivalents	37,943	44,288	10,610	24,146	1,021
Total shareholders' equity	11,749	15,989	(15,279)	3,203	(27,071)
Total non-current liabilities	18,489	18,417	26,577	17,580	13,219
Total current liabilities	17,123	22,242	14,642	19,740	30,584
Total liabilities and shareholders' equity	47,361	56,648	25,941	40,524	16,732
	<b>31 Dec. 2020</b>	<b>31 Dec. 2021</b>	<b>31 Dec. 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>
Net cash flows from operating activities	(15,044)	(17,139)	(33,753)	(16,687)	(16,208)
Net cash flows from investment activities	(376)	(16)	172	93	153
Net cash flows from financing activities	33,859	23,739	95	(3,262)	6,408
<b>Decrease)/Increase in cash and cash equivalents</b>	<b>18,439</b>	<b>6,584</b>	<b>(33,487)</b>	<b>(19,856)</b>	<b>(9,646)</b>
Cash and cash equivalents at the beginning of the period	19,250	37,943	44,288	44,288	10,610
<b>Cash and cash equivalents at the close of the period</b>	<b>37,943</b>	<b>44,288</b>	<b>10,610</b>	<b>24,146</b>	<b>1,021</b>
<b>Net financial debt<sup>(1)</sup></b>	<b>13,317</b>	<b>18,140</b>	<b>(18,264)</b>	<b>(271)</b>	<b>(27,622)</b>

(1) Net financial debt comprises (i) cash and cash equivalents and (ii) assets recognized in respect of liquidity contracts (included in other current assets), less (iii) current and non-current financial liabilities (corporate bonds, borrowings from banks, derivative liabilities, conditional advances, lease liability) and non-current other liabilities due in more or less than one year (refund liability and other potential rebates obligations, subsidy, others).

As at September 30<sup>th</sup>, 2023, the Company available cash and cash equivalents amounted to €2.4 million

The statutory auditors of the Company have issued a limited exam report regarding the half-year consolidated financial statements of the Company for the period from January 1 to June 30, 2023, including the following emphasis of matter: "Without qualifying our opinion, we draw your attention to the matter set out in note 3.4 "Going concern" to the condensed half-yearly consolidated financial statements which raise substantial doubt linked to events or circumstances questioning the going concern."

## **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:

- Liquidity risk : the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until mid-January 2024 (taking into account the net proceeds of the issuance of the Convertible Bonds 2023 and the expected net proceeds of the Offering (as defined below)). The net working capital requirement for the next 12 months is estimated at approximately €25 million, in view of the Company's need to finance its ongoing activities, notably the planned launch of a new Recover Phase III clinical trial, in the second quarter of 2024 (probability of occurrence high / negative impact: critical);
- The Company has never generated significant revenue from product sales and have incurred significant operating losses since its inception. The Company expects to continue to incur significant losses for the foreseeable future and may never achieve profitability (probability of occurrence: high / negative impact: critical).

#### Risks related to the discovery and development of and obtaining regulatory approval for our 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. In April 2023, the Company decided to withdraw its application for its lead product LUMEVOQ® submitted to the EMA in September 2023 ahead of a final opinion by the CAT. This decision enabled the Company to discuss the best possible path forward for LUMEVOQ® with the EMA aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries (probability of occurrence: High / negative impact: critical).

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

- Gene therapies are novel, complex and difficult to manufacture. The Company has limited manufacturing experience and could experience production problems that result in delays in its development or commercialization programs (probability of occurrence: high / negative impact: critical);
- The Company relies, and expect to continue to rely, on ThermoFisher (formerly BrammerBio) and other third parties to conduct, supervise and monitor manufacturing for its preclinical studies and clinical trials. If these third parties do not meet the Company's deadlines, successfully carry out their contractual duties or otherwise conduct the manufacturing for these studies and trials as required, the Company may not be able to obtain regulatory approval for or commercialize its product candidates when expected or at all. For example, in March 2023, the production of a GMP batch of LUMEVOQ® was terminated due to occurrence of an operational issue at ThermoFisher. Since then, the Company produced two GMP batches of LUMEVOQ® experiencing only a minor delay in September 2023 in the production of the second GMP batch (probability of occurrence: High / negative impact: critical);
- 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 (probability of occurrence: moderate / negative impact: high).

#### Risks related to our business operations:

- The Company's future success depends on its ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel, and members of its management team may be affected by conflicts of interest to the extent that they serve in management or directorship capacities at the Company's competitors (probability of occurrence: moderate / negative impact: moderate);
- 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 (probability of occurrence: moderate / negative impact: moderate).

#### Risks related to our intellectual property:

- The Company does not own any issued patents and its rights to develop and commercialize its product candidates are subject to the terms and conditions of intellectual property licenses granted to the Company by third parties (such as Inserm Transfert for LUMEVOQ®, Adverum Biotechnologies and the MIT for GS030) (probability of occurrence: low / negative impact: critical);
- The Company may not be able to prevent competitors from developing and marketing competing products in the fields covered by these intellectual property rights if such third parties fail to maintain or enforce these patents (probability of occurrence: low / negative impact: critical).

### Section 3 – Key information on the securities

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

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

- a capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics for a total amount of 4,399,626.28 euros (including 4 million euros resulting from Tranche 2 of the Bridge Financing (as such terms are defined below)) (the "**Private Placement**");
- the automatic conversion of 60 convertible bonds subscribed by Sofinnova Crossover I SLP ("**Sofinnova**"), by Invus Public Equities LP ("**Invus**") and by UPMC Enterprises ("**UPMC**") issued on August 4<sup>th</sup>, 2023 (the "**Convertible Bonds 2023**"); and
- the potential conversion of 120 convertible bonds subscribed by CVI Investments, Inc. ("**Heights**") on December 28<sup>th</sup>, 2022 (the "**Convertible Bonds 2022**" and, together with the Convertible Bonds 2023, the "**Convertible Bonds**").

This Prospectus is published because the shares to be admitted to trading on Euronext Paris as part of the Private Placement represent, together with the shares issued following the conversion of the Convertible Bonds 2023, over a period of 12 months, more than 20% of the number of shares already admitted to trading on Euronext Paris.

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

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

- 9,718,768 new shares resulting from the Private Placement (the "**Private Placement New Shares**");
- 8,680,797 new shares of the Company issued upon the conversion of 60 Convertible Bonds 2023 (the "**Convertible Bonds 2023 New Shares**"); and
- a maximum number of 26,507,620 new shares of the Company to be issued upon the conversion of 120 Convertible Bonds 2022 assuming a full amortization in shares and exclusively at a price limit of €0.4527.

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares to be issued upon conversion of the Convertible Bonds 2022 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.

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

#### Currency, denomination

**Currency:** Euro.

**Denomination:** GenSight Biologics

**Mnemonic code:** SIGHT

#### Rights attached to the securities

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the shares to be issued upon conversion of the Convertible Bonds 2022 will be, as of their creation, governed by 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 Private Placement New Shares, the Convertible Bonds 2023 New Shares, the shares to be issued upon conversion of the Convertible Bonds 2022 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

All payments under the Convertible Bonds 2022 will be subordinated to the payments of facility granted by the European Investment Bank (the "EIB") in accordance with the facility agreement dated November 3, 2022 entered into between the Company and the EIB and the subordination agreement dated December 22, 2022 entered into between the Company, the EIB and Heights (the "**Subordination Agreement**").

#### Restrictions on the free transferability of the securities

No provision of the Company's bylaws restricts the transferability of the Private Placement New Shares, the Convertible Bonds 2023 New Shares and the shares to be issued upon the conversion of the Convertible Bonds 2022.

The Convertible Bonds 2022 may only be transferred (i) pursuant to applicable laws in the context of merger, contribution of assets and similar transactions and (ii) pursuant to the terms of the Subordination Agreement.

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares resulting from the conversion of the Convertible Bonds 2022 are not subject to any lock-up commitment. However, with respect to the new shares resulting from the conversion of the Convertible Bonds 2023, a global trading limitation of 15% of the average daily trading volume of the Company's shares for the duration of an amortization period when exercising an additional amortization right will be proposed at the next general meeting of the Company.

#### Dividend policy

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

#### Main characteristics of the Private Placement New Shares

The subscription price of the Private Placement New Shares is €0.4527 per share (par value €0.025 with a premium of €0.4277).

In accordance with the conditions of determination of the subscription price for the shares set by the 17<sup>th</sup> resolution of the general meeting of shareholders of June 21, 2023, the amount due to the Company for each of the Private Placement New Shares is equal to the last closing Company's share price on Euronext Paris on the last trading session preceding the determination of the issue price (i.e., November 20<sup>th</sup>, 2023) with a discount of 10%.

Subscriptions and payments in respect of the issuance of the Private Placement New Shares will be received and deposited with Uptevia, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Private Placement New Shares expected to occur on November 23, 2023. The Private Placement New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

#### Main characteristics of the Convertible Bonds 2023 New Shares

The Company has issued 60 Convertible Bonds 2023 with a nominal value of €100,000 each, representing gross proceeds of €6 million, with a fixed interest rate of 10% per annum and a conversion price of €0.7122 per Convertible Bond 2023.

The principal and interests of the Convertible Bonds 2023 will be converted into Convertible Bonds 2023 New Shares automatically at the settlement-delivery of the Private Placement which is expected to occur on November 23, 2023, at a price of €0.7122 per Convertible Bond 2023 corresponding to a premium of 6.06% to the volume-weighted average of the Company's share prices on Euronext Paris over the last five (5) trading sessions preceding the determination of the issue price (i.e., July 26, 27, 28, 31 and August 1<sup>st</sup>, 2023). The Convertible Bonds 2023 New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

#### Main characteristics of the Convertible Bonds 2022

<b>Issuance date</b>	December 28 <sup>th</sup> , 2022
<b>Amount</b>	€12,000,000
<b>Number</b>	120 Convertible Bonds with a nominal value of €100,000
<b>Issuance Price</b>	€90,000 per Convertible Bond 2022
<b>Maturity date and conversion deadline</b>	5 years as from the issuance date, i.e. until December 28 <sup>th</sup> , 2027
<b>Interest rate</b>	Not applicable
<b>Initial conversion price</b>	€4.36982 (corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on Euronext Paris during the last trading session preceding the determination of the terms of issuance) subject to any adjustment
<b>Maximum number of shares to be issued at the initial conversion price</b>	2,746,108
<b>Amortization</b>	Starting six months after the issuance date, the Convertible Bonds 2022 will amortize quarterly in an amount of €5,263 per Bond, payable either (i) in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that any payments in shares will be in accordance with the Price Limit) or (ii) at the Company's option, in cash at 110% of the amount to be amortized



<b>Price Limit</b>	€3.07 (the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding the board pricing meeting, discounted by 15%), a modification of the Price Limit will be submitted to the next general meeting of the Company <sup>3</sup>
<b>Maximum number of shares to be issued upon the amortization of the Convertible Bonds 2022 at the Price Limit</b>	3,915,171 based on the initial Price Limit and 26,507,620 based on the modified Price Limit which will be submitted to the next general meeting of the Company

### 3.2 Where will the securities be traded?

Application will be made for the Private Placement New Shares, the Convertible Bonds 2023 New Shares and for the shares to be issued upon the conversion of the Convertible Bonds 2022 to be listed and admitted to trading on Euronext Paris, on the same listing line as the existing shares of the Company (code ISIN FR0013183985 and symbol: SIGHT). No other application has been made by the Company, with the exception of the new shares subscribed for in cash issued in connection with a share capital increase without preferential subscription rights by way of a public offering in France carried out under a prospectus exemption through the PrimaryBid platform (www.primarybid.com) (the "**Primary Bid Offering**", together with the Private Placement, the "**Offering**", and the new shares issued in connection with the PrimaryBid Offering, the "**PrimaryBid New Shares**" and together with the Private Placement New Shares and the Convertible Bonds New Shares 2023, the "**New Shares**").

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

Not Applicable

### 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 who were not entitled to subscribe for securities in the Offering may see their participation in the Company's share capital diluted;
- The market price of the Company's shares may fluctuate and fall below the subscription price of the New Shares, the conversion price of the Convertible Bonds 2022;
- The volatility and liquidity of the Company's shares may experience significant fluctuation;
- The sale of a significant number of the Company's shares, or the market perception that such sales may take place, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares; and
- In the event of a new call to the market, this would result in an additional dilution for the shareholders.

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

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

#### Terms and conditions of the offer

##### Structure of the issuances of securities

The Private Placement was exclusively reserved to a category of persons satisfying (i) determined characteristics set by the general meeting of shareholders of June 21<sup>st</sup>, 2023 and (ii) the qualified investor quality in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129, as amended.

In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of June 21<sup>st</sup>, 2023 (17<sup>th</sup> resolution) in favor of the following categories of persons: (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and/or (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued.

No action has been or will be taken within the EEA to permit a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the member states.

The securities covered by the Prospectus have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, exercised, delivered, assigned or otherwise transferred, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws, including of any state or other jurisdiction of the United States. Neither the Prospectus nor any offer document relating to the Transaction may be distributed or disseminated through an intermediary or any other person in the United States.

The issuance of the Convertible Bonds 2023 has been made on August 4<sup>th</sup>, 2023 under the same resolution.

The issuance of the Convertible Bonds 2022 on December 28<sup>th</sup>, 2022 has been made under the 24<sup>th</sup> resolution of the general meeting of shareholders of May 25<sup>th</sup>, 2022.

Under the terms of a subscription agreement concluded with the Company on August 2<sup>nd</sup>, 2023 as amended on October 31, 2023 and reiterated by a confirmatory subscription agreement on November 20, 2023 with respect to Tranche 2 (as defined below), Sofinnova, Invus and UPMC have undertaken in the context of a bridge financing in two tranches (the "**Bridge Financing**") to subscribe, under certain conditions, to (i) all of the Convertible Bonds 2023 ("**Tranche 1**") and (ii) a capital increase for an amount of 4 million euros at an issue price equal to the greater of (i) 90% of the closing price of the Company's shares on the regulated market of Euronext Paris on the last trading session preceding the determination of the issuance price; and (ii) 85% of the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last five (5) trading sessions preceding the determination of the issuance price ("**Tranche 2**"). Sofinnova, Invus and UPMC will subscribe for a total of 8,835,872 new shares of the Company under Tranche 2.

Sofinnova Partners, represented on the Company's Board of Directors and holding 15.39% of the share capital of the Company before the Offering, subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 20.30% of the Company's share capital. The representative of Sofinnova on the Company's Board of Directors abstained from voting on the Board decisions concerning the Offering.

<sup>3</sup> The Company assumed for the purpose of this prospectus that the new price limit would be equal to €0.4527, it being specified that the definitive new price limit will reflect the Company's share price at the time of convening the shareholders general meeting, subject to a maximum discount of 10%.

Invus subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 12.81% of the Company's share capital.

UPMC subscribes for 2,650,762 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 8.05% of the Company's share capital.

#### Gross amount of the issuance

The issuance of 9,718,768 Private Placement New Shares will allow a potential fund raising of a maximum amount of €4,399,686.28 for the subscription of the Private Placement New Shares.

**Estimate of the total expenses of the issuance:** On an indicative basis, total expenses related to the issuance of the New Shares (legal and administrative fees) are about €689,867.

#### Indicative timetable

November 20, 2023	Board of Directors meeting authorising the Offering
November 20, 2023 (after market closing)	Decision of the Chief Executive Office determining the price of the Private Placement Signature of the subscription agreement Press release announcing the launch of the Offering Decision of the Chief Executive Officer determining the final terms of the Offering
November 21, 2023 (before market opening)	Press release announcing the results of the Offering and the conversion of the Convertible Bonds 2023 at the settlement date
November 21, 2023	Filing of the Amendment and Securities Note Approval of the AMF on the Prospectus
November 22, 2023	Publication of the Euronext Paris notice for the listing of the New Shares
November 23, 2023	Settlement and delivery of the New Shares
As soon as practicable after settlement and delivery	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.

The new shares to be issued from the conversion of the Convertible Bonds 2022 will be issued following the delivery to the Company by Heights of a conversion request in accordance with the terms and conditions of the Convertible Bonds 2022.

#### 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<sup>th</sup>, 2023 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)		Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.58)	(0.33)	1.00%	0.87%
Following the issue of 9,718,768 Private Placement New Shares and 573,917 PrimaryBid New Shares	(0.41)	(0.21)	0.82%	0.73%
Following the issue of 8,680,797 Convertible Bonds 2023 New Shares	(0.38)	(0.19)	0.84%	0.75%
Following the issue of 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.37)	(0.14)	0.64%	0.58%
Following the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.19)	(0.08)	0.50%	0.47%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 6,933,011 shares.

## 4.2 Why is this Prospectus being produced?

### Purpose and use of proceeds:

The estimated net proceeds from the Private Placement is €3.7 million. The Company intends to use the net proceeds from these issuances to (in the following order of priority) (i) finance its general corporate needs, (ii) complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the beginning of the second quarter of 2024 and (iii) produce additional GMP batches of LUMEVOQ® at its manufacturing partner's facility in the United States.

### Working capital statement:

As the date of this Prospectus, the Company does not have sufficient net working capital to meet its obligations over the next 12 months. Before completion of the Offering and excluding any anticipated revenues from the resumption early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)) in the beginning of the second quarter of 2024, the Company's net cash requirement is estimated at €29 million for the next twelve months after negotiations with the various financial partners as described below and excluding tranche B of the loan with the EIB.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions in the recent weeks, the Company has obtained from BNP Paribas, CIC and Bpifrance (together, the "**Banks**"), the EIB and Heights, subject to certain conditions:

- a waiver by the Banks, the EIB and Heights on any provision which could trigger early repayment of their debt until January 31<sup>st</sup>, 2024;
- an agreement of the EIB and Heights on the *pari passu* treatment of the Convertible Bonds 2023 with the Convertibles Bonds 2022;
- a deferral of principal payments due to the Banks until January 31<sup>st</sup>, 2024;
- the suspension of Heights' conversion rights with respect to the Convertible Bonds 2022 until January 31<sup>st</sup>, 2024;
- deferral of principal payments due to Heights in connection with the redemption of the Convertible Bonds 2022 until January 31<sup>st</sup>, 2024; and
- a waiver by the EIB of any adjustment right it has under the subscription agreement relating to the warrants in the context of the facility agreement signed by the Company and the EIB on December 22<sup>nd</sup>, 2022, and in particular the anti-dilution provision contained in the subscription agreement.

As at September 30<sup>th</sup>, 2023, the Company available cash and cash equivalents amounted to €2.4 million.

Taking into account the expected net proceeds of the Private Placement for €3.7 million (which include Tranche 2 of the Bridge Financing), the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until mid-January 2024 (after taking into account the expected net proceeds of the PrimaryBid Offering for €0.2 million). As a result, the net working capital requirement for the next 12 months is estimated at approximately €25 million (excluding any anticipated income from the resumption of the AAC/AAP program in France), in view of the Company's need to finance its ongoing activities, notably the planned launch of the new Recover Phase III clinical trial, in the second quarter of 2024.

Consequently, the Company needs to seek other sources of debt or equity financing or achieve partnering or M&A opportunities as early as the first quarter of 2024, in order to supplement its working capital requirements and fund its operating expenses beyond mid-January 2024 and until the first payments in connection with the resumption of the early access in France (AAC/AAP) for patients which is expected in the beginning of the second quarter of 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained. The Company estimates that, in addition to the net proceeds of the Offering, it will need approximately €10 million to finance its activities until that date. The Company anticipates that potential revenues generated by the resumption of AAC/AAP in France in the beginning of the second quarter of 2024 onwards could make a significant contribution to this working capital requirement. If the Offering is not completed, the Company will have to raise new financing to finance its ongoing activities.

**Main material conflicts of interest related to the issuance of the shares:**

Invest Securities (the "**Placement Agent**") and/or certain of its affiliates have rendered and/or may render in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive remuneration.

Sofinnova subscribed €2.1 million of Convertible Bonds 2023 under Tranche 1 of the Bridge Financing and has undertaken to subscribe, under certain conditions, for €1.4 million in the Private Placement under Tranche 2 of the Bridge Financing. The representative of Sofinnova at the Company's Board of Directors, did not participate in the vote authorizing respectively (i) the issue of the Convertible Bonds 2023 at the Board of Directors' meeting on July 28<sup>th</sup>, 2023 and (ii) the Private Placement at the Board of Directors' meeting on November 20, 2023.

**Firm Commitment:**

No underwriting or placement agreement has been signed.

The Private Placement New Shares are subject to an engagement letter dated November 13, 2023 between the Company and the Placement Agent (the "**Engagement Letter**"). This Engagement Letter does not provide for an underwriting commitment by the Placement Agent and does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

## **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 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.

November 21, 2023

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, as amended.

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

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 2022 Universal Registration Document and in Section 2 "Risk Factors" of the Amendment. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the approval of this Prospectus by the AMF are set forth in this Section 2 and in Section 3 "Risk Factors" of the 2022 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 who were not entitled to subscribe for securities in the Offering 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 for the New Shares and the Convertible Bonds will be diluted.

The issuance of the New Shares and ordinary shares to be issued upon conversion of the Convertible Bonds 2022 imply the issue of a maximum of 45,481,102 new ordinary shares of the Company. The consequences of these issuances in terms of dilution for the Company's other shareholders are described in Section 9 "Dilution" of this Securities Note.

**2.2 The market price of the Company's shares may fluctuate and fall below the subscription price of the New Shares and the conversion price of the Convertible Bonds 2022**

The market price of the Company's share may not reflect the market price of the Company's share at the subscription date of the New Shares.

The Company's shares may be traded at a price below the market price prevailing on the date of determination of the subscription price of the New Shares and the conversion price of the Convertible Bonds 2022 (as defined in Section 5.3 "Pricing" of this Securities Note). The Company cannot provide any assurance that the Company's share market price will not fall below such prices. The Company cannot provide any assurance that, subsequent to the subscription of the New Shares and the conversion of the Convertible Bonds, investors will be able to sell their Company shares at a price at least equal to or greater than such prices.

**2.3 The volatility and the liquidity of the Company's shares may experience significant fluctuation**

Stock markets have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance of the companies whose shares are traded. Market fluctuations and general economic condition may increase the volatility of the Company's shares.

The market price of the Company's shares may fluctuate significantly due to a variety of factors and events, including the risk factors described in the 2022 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 lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares**

The sale of a significant number of the Company's shares after the completion of the Private Placement and the issuance of the Convertible Bonds, or the anticipation that such sales could intervene, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares. The Company cannot foresee the possible effect of the sales by the shareholders on the market price and market liquidity 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 that the funds raised by the Company further to the Offering and the issuance of the Convertible Bonds 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. In particular, following the Offering, the Company needs to seek other sources of debt or equity financing as early as the first quarter of 2024, in order to supplement its working capital requirements and fund its operating expenses for 2024, which will enable the Company

to resume early access in France (AAC/AAP) for patients in the first quarter of 2024 when LUMEVOQ® becomes available. This would result in an additional dilution for shareholders.

### 3. ESSENTIAL INFORMATION

#### 3.1 Working capital statement

As the date of this Prospectus, the Company does not have sufficient net working capital to meet its obligations over the next 12 months. Before completion of the Offering and excluding any anticipated revenues from the resumption early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)) in the beginning of the second quarter of 2024, the Company's net cash requirement is estimated at €29 million for the next twelve months after negotiations with the various financial partners as described below and excluding tranche B of the loan with the EIB.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions in the recent weeks, the Company has obtained from the Banks, the EIB and Heights, subject to certain conditions:

- a waiver by the Banks, the EIB and Heights on any provision which could trigger early repayment of their debt until January 31<sup>st</sup>, 2024
- an agreement of the EIB and Heights on the *pari passu* treatment of the Convertible Bonds 2023 with the Convertible Bonds 2022;
- a deferral of principal payments due to the Banks until January 31<sup>st</sup>, 2024;
- the suspension of Heights' conversion rights with respect to the Convertible Bonds 2022 until January 31<sup>st</sup>, 2024;
- deferral of principal payments due to Heights in connection with the redemption of the Convertible Bonds 2022 until January 31<sup>st</sup>, 2024; and
- a waiver by the EIB of any adjustment right it has under the subscription agreement relating to the warrants in the context of the facility agreement signed by the Company and the EIB on December 22<sup>nd</sup>, 2022, and in particular the anti-dilution provision contained in this subscription agreement.

As at September 30<sup>th</sup>, 2023, the Company's available cash and cash equivalents amounted to €2.4 million.

Taking into account the expected net proceeds of the Private Placement for €3.7 million (which include Tranche 2 of the Bridge Financing), the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until through mid-January 2024 (after taking into account the expected net proceeds of the PrimaryBid Offering for €0.2 million). As a result, the net working capital requirement for the next 12 months is estimated at approximately €25 million (excluding any anticipated revenues from the resumption of AAC/AAP in France early 2024), in view of the Company's need to finance its ongoing activities, notably the planned launch of the new RECOVER Phase III clinical trial in the second quarter 2024.

Consequently, the Company needs to seek other sources of debt or equity financing or achieve partnering or M&A opportunities as early as the first quarter of 2024, in order to supplement its working capital requirements and fund its operating expenses beyond mid-January 2024 and until the first payments in connection with the resumption of the early access in France

(AAC/AAP) for patients which is expected in the beginning of the second quarter of 2024 when LUMEVOQ® becomes available and the authorization of the ANSM has been obtained.

The Company estimates that, in addition to the net proceeds of the Offering, it will need approximately €10 million to finance its activities until that date. The Company anticipates that potential revenues generated by the resumption of AAC/AAP in France could significantly contribute to its net working capital requirement. If the Offering is not completed, the Company will have to raise new financing to finance its ongoing activities.

### 3.2 Capitalization and indebtedness

In accordance with Appendix 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019 and the guidelines of ESMA (European Securities Market Authority) of March 4, 2021 (ESMA32-382-1138), the following table sets out the unaudited consolidated capitalization and net indebtedness of GenSight Biologics as of September 30<sup>th</sup>, 2023.

GenSight Biologics Capitalization and Indebtedness as of September 30<sup>th</sup>, 2023 (unaudited)

	<b>As of September 30<sup>th</sup>, 2023 (Actual)</b>
	<i>(in € millions)</i>
<b>Total current debt (including current portion of long-term debt).....</b>	<b>21,014</b>
Guaranteed <sup>(1)</sup> .....	2,515
Secured.....	-
Unguaranteed and unsecured <sup>(2)</sup> .....	18,499
<b>Total non-current debt (excluding current portion of long-term debt).....</b>	<b>6,814</b>
Guaranteed .....	-
Secured.....	-
Unguaranteed and unsecured <sup>(3)</sup> .....	6,814
<b>Total shareholders' equity<sup>(4)</sup> .....</b>	<b>(26,448)</b>
Share capital .....	1,158
Premium related to the share capital.....	181,263
Other reserves.....	(208,869)
	<b>As of September 30<sup>th</sup>, 2023 (Actual)</b>
	<i>(in € millions)</i>
A Cash and cash equivalents.....	2,431
B Cash equivalents.....	72
C Short-term investments.....	72
<b>D Liquidity (A + B + C).....</b>	<b>2,503</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(5)(6)</sup> .....	(20,381)
F Current portion of non-current financial debt <sup>(2)</sup> .....	(633)
<b>G Current financial indebtness (E + F).....</b>	<b>(21,014)</b>



<b>H</b>	<b>Net current financial indebtedness .....</b>	<b>(18,511)</b>
I	Non-current financial debt (excluding current portion and debt instruments) <sup>(3)</sup> .....	(5,967)
J	Debt instruments .....	(847)
K	Non-current trade and other payables <sup>(7)</sup> .....	(6,420)
<b>L</b>	<b>Non-current financial indebtedness (I + J + K).....</b>	<b>(13,234)</b>
<b>M</b>	<b>Total financial indebtedness (H + L).....</b>	<b>(31,745)</b>

- (1) Guaranteed debt includes PGE loan, guaranteed by French Government.
- (2) Includes €526 thousands related to the short -term lease liability deriving from the application of IFRS 16 standard.
- (3) Include €538 thousands related to the long-term lease liability deriving from the application of IFRS 16 standard
- (4) Shareholders' equity does not include net income (loss) and other comprehensive income (loss) since July 1st 2023, except for the derivative part of the Tranche 1 of the Bridge Financing (as described in section 4.1 and below) for €623 thousands, for €623 thousands, qualified as an equity component according to IAS 32.
- (5) In connection with the drawdown of Tranche 1 of the Bridge Financing in August 2023 and following discussions in the recent weeks, the Company has obtained from Heights various waivers and agreements subject in particular to certain amendments to the terms and conditions of the Convertible Bonds 2022 (as described in section 4.1). As the debt might become immediately repayable if these suspensive conditions were not to be fulfilled, the outstanding debt with Heights has been classified in full as current liability.
- The outstanding debt with EIB has also been classified in full as current liability, due to the crossed commitments with the Heights contact included in the EIB contractual terms and conditions.
- (5) In August 2023, the Company has issued 60 Convertible Bonds 2023 in connection with the drawdown of the Tranche 1 of the Bridge Financing (as described in section 4.1). The Tranche 1 is qualified as a compound instrument in the Group's financial statements as of September 30, 2023. It includes an equity component recorded in accordance with IAS 32 and a financial liability recorded at amortized cost in accordance with IFRS 9.
- (6) Primarily refund liability related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF).

Indirect or contingent liabilities existing at the date of this Prospectus have not changed significantly compared to those described in the 2023 half-year consolidated financial statements (Note 19 "Commitments and contingent liabilities") included in the half year financial report as of June 30, 2023 filed with the AMF and published on the Company's website on September 18, 2023 and in the 2022 consolidated financial statements (Section 18 - Note 22 "Commitments and contingencies") included in Universal Registration Document available on the Company's website in the Investors & Media/Documents section under the following link:

<https://www.gensight-biologics.com/documentations/>

As of the date of this Prospectus, there have been no events with a material impact on shareholders' equity or consolidated debt since September 30, 2023.

### 3.3 Interests of natural and legal persons involved in the issuance of the New Shares

Invest Securities (the "**Placement Agent**") and/or certain of its affiliates have rendered and/or may render in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive remuneration.

Sofinnova subscribed €2.1 million of Convertible Bonds 2023 under Tranche 1 of the Bridge Financing and has undertaken to subscribe, under certain conditions, for €1.4 million in the Private Placement under Tranche 2 of the Bridge Financing. The representative of Sofinnova at the Company's Board of Directors, did not participate in the vote authorising respectively (i) the issue of the Convertible Bonds 2023 at the Board of Directors' meeting on July 28, 2023 and (ii) the Private Placement at the Board of Directors' meeting on November 20, 2023.

### 3.4 Reasons for the Offering and use of proceeds

The estimated net proceeds from the Private Placement is €3.7 million. The Company intends to use the net proceeds from the Offering to (in the following order of priority) (i) finance its general corporate needs, (ii) complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the beginning of the second quarter of 2024 and (iii) produce additional GMP batches of LUMEVOQ ® at its manufacturing partner's facility in the United States.

## 4. INFORMATION CONCERNING THE SECURITIES

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

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

- a capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics for a total amount of 4,399,686.28 euros (including 4 million euros resulting from Tranche 2 of the Bridge Financing (as such terms are defined below)) (the "**Private Placement**");
- the automatic conversion of 60 convertible bonds subscribed by Sofinnova Crossover I SLP ("**Sofinnova**"), by Invus Public Equities LP ("**Invus**") and by UPMC Enterprises ("**UPMC**") issued on August 4<sup>th</sup>, 2023 (the "**Convertible Bonds 2023**"); and
- the potential conversion of 120 convertible bonds subscribed by CVI Investments, Inc. ("**Heights**") on December 28<sup>th</sup>, 2022 (the "**Convertible Bonds 2022**" and together with the Convertible Bonds 2023, the "**Convertible Bonds**").

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

- 9,718,768 new shares of the Company resulting from the Private Placement (the "**Private Placement New Shares**");
- 8,680,797 new shares of the Company issued upon the conversion of 60 Convertible Bonds 2023 (the "**Convertible Bonds 2023 New Shares**"); and
- a maximum number of 26,507,620 new shares of the Company to be issued upon the conversion of 120 Convertible Bonds 2022 assuming a full amortization in shares and exclusively at a price limit of €0.4527.

#### **The characteristics of the Private Placement New Shares are the following:**

The subscription price of the Private Placement New Shares is 0.4527 euro per share (par value 0.025 euro with a premium of 0.4277 euro).

In accordance with the conditions of determination of the subscription price for the shares set by the 17<sup>th</sup> resolution of the general meeting of shareholders of June 21<sup>st</sup>, 2023, the amount due to the Company for each of the Private Placement New Shares is equal to the last closing

Company's share price on Euronext Paris on the last trading session preceding the determination of the issue price (i.e., November 20<sup>th</sup>, 2023) with a discount of 10%.

Subscriptions and payments in respect of the issuance of the Private Placement New Shares will be received and deposited with Uptevia, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Private Placement New Shares expected to occur on November 23, 2023. The Private Placement New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

**The characteristics of the Convertible Bonds 2023 New Shares are the following:**

The Company has issued 60 Convertible Bonds 2023 with a nominal value of €100,000 each, representing gross proceeds of €6 million, with a fixed interest rate of 10% per annum and a conversion price of €0.7122 per Convertible Bond 2023.

The principal and interest of the Convertible Bonds 2023 will be converted into Convertible Bonds 2023 New Shares automatically at the settlement-delivery of the Private Placement which is expected to occur on November 23, 2023, at a price of €0.7122 per Convertible Bond 2023 corresponding to a premium of 6.06% to the volume-weighted average of the Company's share prices on Euronext Paris over the last five (5) trading sessions preceding the determination of the issue price (i.e., July 26, 27, 28, 31 and August 1<sup>st</sup>, 2023).

The Convertible Bonds 2023 New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

**The characteristics of the Convertible Bonds 2022 are the following:**

<b>Issuance date</b>	December 28, 2022
<b>Amount</b>	€12,000,000
<b>Number</b>	12,000,000 Convertible Bonds with a nominal value of €100,000
<b>Issuance Price</b>	€90,000 per Convertible Bond 2022
<b>Maturity date and conversion deadline</b>	5 years as from the issuance date, i.e. until December 28 <sup>th</sup> , 2027
<b>Interest rate</b>	Not applicable
<b>Initial conversion price</b>	€4.36982 (corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on Euronext Paris during the last trading session preceding the determination of the terms of issuance) subject to any adjustment
<b>Maximum number of shares to be issued at the initial conversion price</b>	2,746,108
<b>Amortization</b>	Starting six months after the issuance date, the Convertible Bonds 2022 will amortize quarterly in an amount of €5,263 per Bond, payable either (i) in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that any payments in shares will be in accordance with the Price Limit) or (ii) at the Company's option, in cash at 110% of the amount to be amortized
<b>Price Limit</b>	€3.07 (the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding the board pricing meeting, discounted by 15%), a

	modification of the Price Limit will be submitted to the next general meeting of the Company <sup>4</sup>
<b>Maximum number of shares to be issued upon the amortization of the Convertible Bonds 2022 at the Price Limit</b>	3,915,171 based on the initial Price Limit and 26,507,620 based on the modified Price Limit which will be submitted to the next general meeting of the Company

In connection with the drawdown of Tranche 1 in August 2023 and following discussions in the recent weeks, the Company has obtained from Heights various waivers and agreements subject in particular to certain amendments to the terms and conditions of the Convertible Bonds 2022 described below which will be submitted to (i) a future general meeting of the Company's shareholders expected to occur in the fourth quarter of 2023, and (ii) a decision of the sole holder of the Convertible Bonds 2022.

A proposal for the modification to the Price Limit will be presented to the next general meeting of the Company so that it reflects the Company's share price at the time of convening this general meeting, subject to a maximum discount of 10%.

Starting from March 2024 and until the maturity date of the Convertible Bonds 2022, a proposal for the implementation of an additional amortization payment for each Convertible Bond 2022 between two quarterly amortization periods up to the Amortization Amount payable either (i) in new ordinary shares at an amortization price equal to the one applicable on the preceding quarterly amortization date, or (ii) in cash at 110% of the amortizable amount, it being specified that the repayment in cash will become mandatory in the event that the Price Limit, to be amended during the forthcoming shareholders' general meeting, is crossed downwards (the "**Additional Amortization Right**").

Heights may only exercise this Additional Amortization Right up to a maximum of three times per calendar year, without being able to carry over this right to the following year if not exercised. This Additional Amortization Right does not alter the maximum number of shares that may be issued, and only impacts the maturity of the Convertible Bonds 2022.

When exercising the Additional Amortization Right, Heights will be subject to a global trading limitation of 15% of the average daily trading volume of the Company's shares for the duration of an amortization period.

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the shares to be issued upon the conversion of the Convertible Bonds 2022 will be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on Euronext Paris (compartment C), on the same listing line as the existing shares of the Company under the same ISIN code FR0013183985.

## 4.2 Applicable law and jurisdiction

The existing shares, the Private Placement New Shares, the Convertible Bonds 2023 New Shares and the ordinary shares to be issued upon the conversion of the Convertible Bonds 2022 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

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<sup>4</sup> The Company assumed for the purpose of this prospectus that the new price limit would be equal to €0.4527, it being specified that the definitive new price limit will reflect the Company's share price at the time of convening the shareholders general meeting, subject to a maximum discount of 10%.

and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office and are designated according to the nature of the dispute, unless otherwise provided by the French Civil Procedure Code.

#### **4.3 Form and registration of the shares**

The Company's shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Uptevia, for fully registered shares (*nominatif pur*);
- Uptevia, 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 Private Placement New Shares, the Convertible Bonds 2023 New Shares and for the shares to be issued upon the conversion of the Convertible Bonds 2022 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 Private Placement New Shares, the Convertible Bonds New Shares 2023 and the shares to be issued upon the conversion of the Convertible Bonds 2022 is denominated in Euros.

#### **4.5 Rights attached to the new shares**

##### **4.5.1 Rights attached to the Private Placement New Shares, the Convertible Bonds New Shares 2023 and to the shares to be issued upon conversion of the Convertible Bonds 2022.**

The Private Placement New Shares, the Convertible Bonds New Shares 2023 and the shares to be issued upon the conversion of the Convertible Bonds 2022 will, as soon as they are created, be subject to all the provisions set out in the Company's bylaws.

Based on applicable laws and on the provisions of the Company's current bylaws, the rights attached to the Private Placement New Shares, the Convertible Bonds New Shares 2023 and the shares to be issued upon the conversion of the Convertible Bonds 2022 are as follows:

##### **Form of Shares (Article 11 of the bylaws)**

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

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

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

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

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

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

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

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

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

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

Shares are indivisible with respect to the Company.

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

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

### **Transfer of Shares (Article 12 of the bylaws)**

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

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

#### **4.5.2 Specific rights attached to the Convertible Bonds 2022**

The rights of the holder of the Convertible Bonds 2022 will be maintained by means of an adjustment to the conversion ratio upon completion of any of the following transactions:

- the financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;
- free allocation of Shares to the shareholders, Share split or reverse split of Shares;
- incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;

- distribution of reserves or premiums, in cash or in kind;
- free allocation to the Company's shareholders of any securities other than Shares;
- merger (absorption or fusion) or demerger (scission);
- repurchase by the Company of its own Shares at a price higher than the market price;
- redemption of share capital;
- modification of allocation of the profits of the Company through issuance of voting or non-voting preference shares or other preferred equity instruments; and
- distribution by the Company of a dividend.

In the event of a capital increase by the Company (excluding any offer reserved for employees) of at least €5 million within 12 months of the issue date of the Convertible Bonds 2022, the conversion price shall be adjusted (but only if such adjusted price is lower than the initial conversion price) to correspond to 130% of the price per share in this capital increase and the reference price, in respect of the price limit.

On the date of the eighteenth anniversary of the issue date of the Convertible Bonds 2022 (the "**18-Month Reset Date**"), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the reference price and the price limit; and it being further specified that the conversion price may be adjusted upwards if the volume-weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the initial conversion price.

In accordance with the terms of the Convertible Bonds 2022, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give the holder of the Convertible Bonds 2022 an option to request the early redemption of the Convertible Bonds 2022 in cash at an amount equal to 110% of the principal amount of the Convertible Bonds 2022 outstanding. The Company has also given certain customary undertakings (including a negative pledge).

In the event of a change of control of the Company, the holder of the Convertible Bonds 2022 have the right to request early redemption in cash of the Convertible Bonds 2022 at an amount equal to 110% of the principal amount of the Convertible Bonds 2022.

## 4.6 Authorizations

### 4.6.1 Combined General Meeting of the Shareholders dated June 21<sup>st</sup>, 2023

The issuance of the New Shares was authorized by the 17<sup>th</sup> and 21<sup>st</sup> resolutions of the extraordinary general meeting of the shareholders of the Company of June 21<sup>st</sup>, 2023, as follows<sup>5</sup>:

***"Seventeenth 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***

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<sup>5</sup> Free translation for information purposes only



*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 French Commercial Code and in particular Articles L. 225-129-2, L. 225-138 and L. 228-92 of the French 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 and/or debt securities.*

*which may be subscribed in cash or by offsetting receivables.*

*In accordance with Article L.228-93 of the French 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.*

*The equity securities giving access to common shares to be issued immediately or in the future by the Company thus issued may consist in particular of debt securities or warrants, or be associated with the issue of such securities, or enable the issue thereof as intermediate securities.*

2) *Fixes at eighteen months the term of validity of this delegation hereof, starting as from the date of this Meeting.*

3) *Resolves to fix, as follows, the limits of the amounts of issues authorized in the event the Board of Directors uses this delegation of authority:*

*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-first resolution of an extraordinary nature of this General Meeting.*

*The nominal amount of the debt securities over the company, which may thereby be issued may not be higher than 50,000,000 Euros or the equivalent in any other currency or monetary unit established by reference to multiple currencies.*

*This amount shall be imputed to the global cap of the nominal amount of the debt securities provided for by the twenty-first resolution of an extraordinary nature of this General Meeting.*

4) *Decides, pursuant to the provisions of Article L.225-138 of the French 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, will be at least equal, at the choice of the Board of Directors or the Chief Executive Officer*

a) to the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris for the last trading sessions preceding the determination of the issue price, this average may, if necessary, be adjusted to take into account differences in the dividend entitlement date and may be reduced by a maximum discount of 15%, or

b) to the volume-weighted average of the Company's share prices on the Euronext regulated market in Paris during the last five trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 15%,

5) Decides that, (i) the issue price of shares that may result from the exercise of the securities issued under this delegation of authority, from their conversion or their exchange may be set, as applicable, at the discretion of the Board of Directors, by reference to a calculation formula determined by it and applicable subsequent to the issue of said securities (e.g., during their exercise, conversion, refund, or exchange) in which case the aforementioned maximum discount may be assessed, if the Board of Directors deems it appropriate, with the application of said formula (and not as of the issue date of the security) and (ii) the issue price of equity securities issued, as applicable, under this delegation of authority will be such that the sum as applicable received immediately by the company, plus that which may be received by it during the exercise or conversion of said securities, or, for each share issued as a consequence of the issue of such securities, at least equal to the amount referred to in the preceding paragraph;

6) 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 French 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.

7) Acknowledges that this delegation of authority automatically involves, for the benefit of holders of equity securities in the Company, an express waiver of the shares to which the securities give access, immediately or in the future.

8) Decides, in accordance with Article L. 225-134 of the French Commercial code, that in the event that the subscriptions, including, as applicable, those of the shareholders, have not absorbed the totality of an issue referred to at point 1), the Board of Directors may at its discretion use in the order, which it shall determine, either or both of the following options:

- limiting the amount of the issue to the amount of the subscriptions, subject to the limitations provided for by the regulations, as the case may be,

- freely distributing all or part of the securities, which have not been subscribed for amongst the categories of persons defined here above.

8) 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.*
- 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-first resolution – Global limitation of the caps of the delegations***

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

- *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 seventeenth, nineteenth to twentieth resolutions of this Meeting hereof, the twentieth to twenty-second and twenty-sixth resolution of the General Meeting of May 25, 2022 and the twenty-fourth resolution of the General Meeting of April 29, 2021, 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 (or the equivalent in any other currency or monetary unit established by reference to multiple currencies), the global nominal amount of the debt securities over the Company, which may be issued by virtue of the seventeenth resolution of this Meeting hereof as well as from the twentieth to twenty-second resolutions of the General Meeting of May 25, 2022."*

#### 4.6.2 Board of Directors' Meeting dated November 20, 2023

Pursuant to the delegations of authority granted by the shareholders' meeting referred to in section 4.6.1 of the Securities Note, the Company's Board of Directors has, at its meeting held on November 20, 2023:

- approved the principle of a capital increase without preferential subscription rights by way of an offer reserved to categories of persons satisfying determined characteristics set forth in the 17<sup>th</sup> resolution of the shareholders' meeting held on June 21<sup>st</sup> 2023 and delegated to the Chief Executive Officer the powers to carry out the issue and determine the final terms and conditions of the offer;
- approved the principle of a capital increase without preferential subscription rights by way of a public offering in France through the PrimaryBid platform pursuant to the 20<sup>th</sup> resolution and the 23<sup>rd</sup> resolution of the shareholders' meeting held on May 25<sup>th</sup>, 2022 and delegated to the Chief Executive Officer the powers to carry out the issue and determine the final terms and conditions of the offer.

#### 4.6.3 Decision of Chief Executive Officer setting the subscription price of the Private Placement New Shares and the PrimaryBid New Shares dated November 20, 2023:

Pursuant to the delegations of authority granted by the Board of Directors at its meeting held on November 20, 2023, the Company's Chief Executive Officer has, pursuant to a decision dated November 20, 2023:

- decided that the subscription price of the Private Placement New Shares is €0.4527 per share (with a premium of €0.4277), corresponding to the last closing Company's share price on Euronext Paris of the last trading session preceding the determination on the issue price (i.e., November 20<sup>th</sup>, 2023) with a discount of 10%, in accordance with the terms of the 17<sup>th</sup> resolution of the shareholders' meeting held on June 21<sup>st</sup> 2023;
- decided that that the subscription price of the PrimaryBid New Shares will be equal to the price of the Private Placement New Shares (i.e. €0.4527 per New PrimaryBid Share, including issue premium).

#### 4.6.4 Decision of the CEO setting the final terms of the Offering dated November 20, 2023

Pursuant to the delegations of authority granted by the Board of Directors at its meeting held on November 20, 2023, the Company's Chief Executive Officer set the final terms and conditions of the Offering under the terms of its decision dated November 20, 2023 and, in particular:

- decided to increase the Company's share capital by a total of €4,399,686.28 (i.e. €242,969.20 par value and €4,156,717.08 premium), without preferential subscription rights, through the issue of 9,718,768 Private Placement New Shares with a par value of

€0.025, in accordance with the terms of the 17<sup>th</sup> resolution of the shareholders' meeting held on June 21<sup>st</sup> 2023;

- decided to draw up the list of subscribers for the Private Placement New Shares, each of whom has certified that he or she belongs to the category of beneficiaries referred to in the 17<sup>th</sup> resolution of the Shareholders' Meeting of June 21, 2023, as well as the proportion of New Shares reserved for each of them;
- decided to increase the Company's share capital by a total of €259,812.23 (i.e. €14,347.93 par value and €245,464.30 premium), without preferential subscription rights, through the issue of 573,917 PrimaryBid New Shares with a par value of €0.025, in accordance with the terms of the 20<sup>th</sup> and 23<sup>rd</sup> resolutions of the shareholders' meeting held on May 25<sup>th</sup>, 2022.

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

The expected issue date and the expected settlement and delivery date of the Private Placement New Shares and the Convertible Bonds 2023 New Shares is November 23, 2023 (the "**Settlement Date**").

The new shares to be issued from the conversion of the Convertible Bonds 2022 will be issued following the delivery to the Company by Heights of a conversion request in accordance with the terms and conditions of the Convertible Bonds 2022.

#### **4.8 Restrictions on the free transferability of the securities**

No provision of the Company's bylaws restricts the transferability of the Private Placement New Shares, the Convertible Bonds 2023 New Shares and the shares to be issued upon the conversion of the Convertible Bonds 2022.

The Convertible Bonds 2022 may only be transferred (i) pursuant to applicable laws in the context of merger, contribution of assets and similar transactions and (ii) pursuant to the terms of the Subordination Agreement.

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares to be issued upon conversion of the Convertible Bonds 2022 are not subject to any lock-up commitment. However, with respect to the new shares resulting from the conversion of the Convertible Bonds 2023, a global trading limitation of 15% of the average daily trading volume of the Company's shares for the duration of an amortization period when exercising an additional amortization right will be proposed at the next general meeting of the Company.

#### **4.9 French regulations relating to public offer**

The Company is subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

##### **4.9.1 Mandatory public offer (*offre publique obligatoire*)**

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 234-1 *et seq.* of the AMF's General Regulations (*Règlement général*) set forth the conditions under which a mandatory public offer must be made for all capital securities and securities giving access to the capital or to voting rights in a company whose shares are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

#### 4.9.2 Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers) and 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.

#### 4.9.1 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, (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 (such as research and development activity in biotechnologies and activities relating to public health),

is subject to prior authorization by the Minister of Economy. Within 30 business days from the submission of the request for authorization (the so-called phase 1), the Minister informs the investor that the investment (i) does not fall within the scope of the regulation, (ii) is authorized without condition or (iii) requires a further assessment to determine whether the preservation of national interests can be guaranteed by an authorization subject to compliance with certain commitments. In the last case, the "phase 2" lasts for a 45-business day timeframe. Absence of response within these timeframes is deemed to be a rejection of the application.

In addition, Decree no. 2020-892 of July 22, 2020, as amended by Decree no. 2020-1729 of December 28, 2020, Decree no. 2021-1758 of December 22, 2021, and lastly by Decree no. 2022-1622 of December 23, 2022, have implemented and extended until December 31, 2023, the lowering to 10% (instead of 25) of the voting rights threshold for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are listed on a regulated market. This derogatory regime, which is expected to become permanent, provides for a "fast-track procedure" pursuant to which the investor falling within this scope may be exempted from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code provided that foreign investments in the target have been cleared by the French Minister of Economy based on a simplified form and that the transaction is carried out within six months following the notification. At the end of ten working days period following the notification, the French Minister of Economy either clears foreign investments for the next 6 months or requires a standard notification to be filed to enable to conduct a deepened assessment.

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*

Subject to certain exceptions and in particular those referred to below, individuals domiciled in France are, in principle, subject to a flat-rate non-dischargeable withholding tax on the gross amount of distributed income. 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-30-20-10-06/07/2021.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("**NCST**") other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.



## *Social security contributions*

Whether or not the 12.8% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the "**CSG**") at a rate of 9.9%;
- the *contribution pour le remboursement de la dette sociale* (the "**CRDS**") at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social security financing act for 2013, at a rate of 2%.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

With the exception of the CSG, which is deductible up to 6.8% of the total taxable income of the year of payment when the taxpayer has opted for the progressive income tax scale, these social security contributions are not deductible from taxable income.

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%.

Relevant 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
- 25% in other cases, most notably when the beneficiary is a legal entity

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST within the meaning of Article 238-0 A du CGI other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A will be subject to withholding tax at the rate of 75%. The list of NCSTs is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to

- (i) Article 119 ter of the FTC which is applicable, under certain conditions, to corporate shareholders:
    - which have their place of effective management in a Member State of the European Union or in another member state to the Agreement on the European Economic Area that has concluded a double taxation agreement with France containing an administrative assistance clause to combat tax evasion and avoidance, and are not considered, under the terms of a double taxation agreement concluded with a third State, to be resident for tax purposes outside the European Union or the European Economic Area;
    - adopting one of the forms listed in an order of the Minister in charge of the economy in accordance with Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or in an equivalent form when the company has its effective management seat in a member state to the EEA Agreement;
    - holding at least 10% of the capital of the distributing French company in a direct and uninterrupted manner for at least two years and meeting all the other conditions
-

referred to in this article as interpreted by the administrative doctrine BOI-RPPM-RCM-30-20-10-06/07/2021, however, it is specified that (i) this holding rate is reduced to 5% of the capital of the distributing French company when the legal entity which is the effective beneficiary of the dividends holds a shareholding which satisfies the conditions provided for in Article 145 of the FTC and is deprived of any possibility of deducting the withholding tax, and (ii) the holding rates are assessed taking into account the full ownership or bare ownership; and

- being liable, in the Member State of the European Union or in the State party to the Agreement on the European Economic Area where it has its effective management, to the corporate income tax of that State, without the possibility of an option and without being exempted therefrom.

It should be noted that Article 119 ter of the FTC does not apply to dividends distributed in the context of a scheme or series of schemes which, having been set up to obtain, as a principal objective or as one of the principal objectives, a tax advantage that runs counter to the object or purpose of Article 119 ter of the FTC, is not genuine having regard to all the relevant facts and circumstances; or

- (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.

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-30-30-20-70-06/10/2021.

In addition, Article 235 quater of the FTC provides for a refund mechanism of the withholding tax with a tax deferral applicable to shareholders who are legal entities or organizations :

- whose taxable income for the year in which the dividend is received is in deficit;
- whose registered office or permanent establishment in which the income and profits are included is located : (i) in a Member State of the European Union, (ii) in another member state to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion as well as an agreement on mutual assistance in matters of recovery having a scope similar to that provided for by Council Directive 2010/24/EU of March 16, 2010, or (iii) in a non-member State of the European Union which is not a party to the Agreement on the European Economic Area but which has concluded with France the above-mentioned agreements, provided that this State is not a NCST and that the shareholding held in the distributing company does not allow

the beneficiary to participate effectively in the management or control of this company or organization and;

- complying with the reporting obligations set out in Article 235 quater of the FTC. The tax deferral ends for the fiscal year during which the legal entity shareholder concerned becomes profitable again, as well as in the cases set out in Article 235 quater of the FTC.

Finally, Article 235 quinquies of the FTC provides for a mechanism for the refund of withholding taxes intended to take into account the expenses incurred for the acquisition and conservation of the income to which these taxes apply. This mechanism allows certain foreign companies to obtain, under certain conditions, a refund of the withholding tax provided for in Article 119 bis, 2 of the FTC up to the difference between the withholding tax paid and the withholding tax calculated on a basis net of expenses. This system applies under the following conditions:

- to shareholders who are legal entities or organizations whose results are not subject to income tax in the hands of a partner and whose registered office or permanent establishment in whose results the income and sums are included is located (i) in a Member State of the European Union, (ii) in another State party to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax evasion and avoidance, or (iii) in a State which is not a member of the European Union and which is not party to the Agreement on the European Economic Area but which has concluded with France an agreement mentioned above provided that this State is not an NFC and that the shareholding held in the distributing company does not allow the beneficiary of the distribution to participate effectively in the management or control of this company or organization;
- provided that the acquisition and conservation expenses of such income and amounts would be deductible if the beneficiary were located in France; and
- provided that the taxation rules in the State of residence do not allow the beneficiary to offset the withholding tax there, and fulfilling the other conditions set forth in Article 235 quinquies of the FTC.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-12/09/2012 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 Offering

The Private Placement was exclusively directed to categories of persons satisfying (i) determined characteristics set by the general meeting of shareholders of June 21<sup>st</sup>, 2023 and (ii) the qualified investor quality in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129, as amended.

In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the general meeting of shareholders of June 21<sup>st</sup>, 2023 (17<sup>th</sup> resolution) in favor of the following categories of persons:

- (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or
- (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and/or
- (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued.

No action has been or will be taken within the EEA to permit a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the member states.

The securities covered by the Prospectus have not been and will not be registered under the Securities Act or the law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, exercised, delivered, assigned or otherwise transferred, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws, including of any state or other jurisdiction of the United States. Neither the Prospectus nor any offer document relating to the Transaction may be distributed or disseminated through an intermediary or any other person in the United States.

The issuance of the Convertible Bonds 2023 on August 4<sup>th</sup>, 2023 has been made under the same resolution.

The issuance of the Convertible Bonds 2022 on December 28<sup>th</sup>, 2022 has been made under the 24<sup>th</sup> resolution of the general meeting of shareholders of May 25, 2022.

#### 5.1.2 Amounts of the Private Placement New Shares

The issuance of 9,718,968 Private Placement New Shares will allow a potential fund raising of €4,399,686.28 for the subscription of the Private Placement New Shares.

#### 5.1.3 Indicative timetable and subscription procedure

Subscription and settlements will be received and deposited to Uptevia which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Private Placement New Shares.

The settlement and delivery of the Private Placement New Shares are expected to occur on November 23, 2023.

*Indicative timetable*

November 20, 2023	Board of Directors meeting authorising the Offering
November 20, 2023 (after market closing)	Decision of the Chief Executive Office determining the price of the Private Placement Signature of the subscription agreement Press release announcing the launch of the Offering Decision of the Chief Executive Officer determining the final terms of the Offering
November 21, 2023 (before market opening)	Press release announcing the results of the Offering and the conversion of the Convertible Bonds 2023 at the settlement date
November 21, 2023	Filing the Amendment and Securities Note Approval of the AMF on the Prospectus
November 22, 2023	Publication of the notice of Euronext Paris of the listing of the New Shares (as defined below)
November 23, 2023	Settlement and delivery of the New Shares (as defined below)
As soon as practicable after the settlement and delivery	Admission of the New Shares (as defined below) to trading on Euronext Paris

5.1.4 Withdrawal or suspension

Not applicable

5.1.5 Reduction of orders

Not applicable

5.1.6 Minimum or maximum number of shares covered by an order

Not applicable

5.1.7 Withdrawal of orders

Not applicable

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

The Subscription Price (as defined in Section 5.3 "Pricing" of this Securities Note) for the Private Placement New Shares shall be paid in full no later than the date of the settlement and delivery, which is expected to be November 23, 2023.

The Private Placement New Shares will be credited to the accounts of the relevant purchasers on November 23, 2023, corresponding to the date when the payment of the proceeds to the Company will be made.

With regards to the Convertible Bonds, the conversion price must be paid by way of set-off against amounts owed under the Convertible Bonds on the conversion date.

#### 5.1.9 Publication of the results of the Private Placement

The results of the Private Placement, including the number of Private Placement New Shares, were announced in a press release published by the Company on November 21, 2023, and the notice of admission of the New Shares will be issued by Euronext Paris on November 22, 2023.

#### 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

Please refer to section 5.1.1. above.

#### 5.2.2 Intentions to subscribe on the part of the Company's main shareholders or members of its administrative, management or supervisory bodies or any other person intending to place a subscription order of more than 5%

Under the terms of a subscription agreement concluded with the Company on August 2, 2023, as amended on October 31, 2023 and reiterated by a confirmatory subscription agreement on November 20, 2023 with respect to Tranche 2 (as described below), the Investors have undertaken in the context of a bridge financing in two tranches (the "**Bridge Financing**") to subscribe, under certain conditions, to (i) all of the Convertible Bonds 2023 ("**Tranche 1**") and (ii) a capital increase for an amount of 4 million euros at an issue price equal to the greater of (i) 90% of the closing price of the Company's shares on the regulated market of Euronext Paris on the last trading session preceding the determination of the issuance price; and (ii) 85% of the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last five (5) trading sessions preceding the determination of the issuance price ("**Tranche 2**"). The Investors will subscribe for a total of 8,835,872 new shares of the Company under Tranche 2.

Sofinnova Partners, represented on the Company's Board of Directors and holding 15.39% of the share capital of the Company before the Offering, subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 20.30% of the Company's share capital. The representative of Sofinnova on the Company's Board of Directors abstained from voting on the Board decisions concerning the Offering.

Invus subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 12.81% of the Company's share capital.

UPMC subscribes for 2,650,762 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 8.05% of the Company's share capital.

#### 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 Private Placement New Shares

The subscription price of the Private Placement New Shares is €0.4527 per share (€0.025 nominal value and €0.4277 premium) (the "**Subscription Price**").

In accordance with the conditions of determination of the subscription price for the shares set by the 17<sup>th</sup> resolution of the general meeting of shareholders of June 21, 2023, the Subscription Price is equal to the last closing Company's share price on Euronext Paris on the last trading session preceding the determination of the issue price (*i.e.*, November 20<sup>th</sup>, 2023) with a discount of 10%.

### 5.3.2 Pricing of the Convertible Bonds 2023 New Shares

The principal and interests of the Convertible Bonds 2023 will be converted into Convertible Bonds 2023 New Shares automatically at the settlement-delivery of the Private Placement which is expected to occur on November 23, 2023, subject to certain conditions, at a conversion price of €0.7122 per Convertible Bond 2023 corresponding to a premium of 6.06% to the volume-weighted average of the Company's share prices on Euronext Paris over the last five (5) trading sessions preceding the determination of the issue price (*i.e.*, July 26, 27, 28, 31 and August 1<sup>st</sup>, 2023).

### 5.3.3 Pricing of the Convertible Bonds 2022

The Convertible Bonds 2022 may be initially converted into ordinary shares, at Height's request, at a price corresponding to a premium of 30% on the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance, thus complying with the price limits set by the 24<sup>th</sup> resolution of the Company's combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of the Company's shares on the regulated market of Euronext in Paris during the last five (5) trading sessions preceding the determination of the price, less a maximum discount of 15%, *i.e.* €3.07). A proposal for the modification to the Price Limit will be presented to the next general meeting of the Company so that it reflects the Company's share price at the time of convening this general meeting, subject to a maximum discount of 10%.

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

The Subscription Price for the Private Placement New Shares has been announced in a press release published by the Company on November 20, 2023 (after market closing).

The subscription price and the conversion price of the Convertible Bonds 2023 have been announced by the Company through a press release published on August 3<sup>rd</sup>, 2023.

The subscription price and the conversion price of the Convertible Bonds 2022 have been announced by the Company through a press release published on December 23<sup>rd</sup>, 2022.

At the time of each issuance of new shares issued upon conversion of the Convertible Bonds 2022, the Company will update on its website ([www.gensight-biologics.com](http://www.gensight-biologics.com)) the table tracking the shares issued following the conversion of the Convertible Bonds 2022 and the number of ordinary shares of the Company in circulation. In addition, the Company will publish an update of the number of voting rights and the number of ordinary shares of the Company in accordance with Article 223-16 of the AMF General Regulation.



In addition, Euronext Paris will issue notices relating to the admissions of the shares resulting from the conversion of the Convertible Bonds 2022.

#### 5.3.5 Preferential subscription rights

Not applicable

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

Please refer to Section 13.3 of the 2022 Universal Registration Document as updated by the Amendment.

### 5.4 **Placing and underwriting**

#### 5.4.1 Placing Agent

##### **Invest Securities**

73, boulevard Haussmann  
75008 Paris  
France

#### 5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of the Company's shares will be provided by:

##### **Uptevia**

Grands Moulins de Pantin  
9 Rue du Débarcadère  
93500 Pantin  
France

#### 5.4.3 Underwriting

No underwriting or placement agreement has been signed.

The Private Placement New Shares are subject to an engagement letter dated November 13, 2023 between the Company and the Placement Agent (the "**Engagement Letter**"). This Engagement Letter does not provide for an underwriting commitment by the Placement Agent and does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Engagement Letter may be terminated by the Placement Agent 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. If the Engagement Letter is terminated in accordance with its terms, all investor orders placed under the Offering will be null and void.

## 6. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

### 6.1 **Admission to Trading**

Application will be made on compartment C of Euronext Paris for 9,718,768 Private Placement New Shares, 8,680,797 Convertible Bonds 2023 New Shares and for the shares to be issued

upon the conversion of the Convertible Bonds 2022. The Private Placement New Shares and the Convertible Bonds 2023 New Shares will be admitted to trading as of November 23, 2023.

The Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares to be issued upon conversion of the Convertible Bonds 2022 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.

No other application has been made by the Company, with the exception of the PrimaryBid New Shares (as defined below) that are subject to a simultaneous offering, as described in section 6.3 of the Securities Note, which will be subject to an application on compartment C of Euronext Paris.

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

## 6.2 Place of Trading

As of the date of the approval of this Prospectus by the AMF, the Company's ordinary shares are admitted to trading on Euronext Paris.

## 6.3 Simultaneous Offerings of Shares

Simultaneously to the Private Placement, the Company will issue 573,917 new shares subscribed for in cash, at a price of €0.4527, in connection with a capital increase without preferential subscription rights by way of a public offering in France, carried out under a prospectus exemption through the PrimaryBid platform ([www.primarybid.com](http://www.primarybid.com)) for a total amount of €259,812.23 (the "**PrimaryBid Offering**", together with the Private Placement, the "**Offering**", and the new shares issued in connection with the PrimaryBid Offering, the "**PrimaryBid New Shares**" and, together with the Private Placement New Shares and the Convertible Bonds 2023 New Shares, the "**New Shares**").

The issuance of the PrimaryBid New Shares was authorized by the twentieth resolution and twenty-third resolution of the general meeting of shareholders of May 25<sup>th</sup>, 2022.

The price of the PrimaryBid New Shares is equal to the Subscription Price, i.e. €0.4527 per PrimaryBid New Share, corresponding to €0.025 nominal value and €0.4277 premium.

The PrimaryBid Offering was subject to an engagement letter entered into on November 16, 2023 between the Company and PrimaryBid and was not subject to a placement agreement.

The press releases announcing the PrimaryBid Offering and its results were published on November 20, 2023 and November 21, 2023 respectively.

Application will be made on compartment C of Euronext Paris for 573,917 PrimaryBid New Shares.

The PrimaryBid New Shares will be admitted to trading as of November 23, 2023.

The PrimaryBid New Shares 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.

#### 6.4 Liquidity Agreement covering GenSight Biologics' Shares

On March 15, 2019, the Company entered into a liquidity agreement with ODDO BHF SCA.

#### 6.5 Stabilization

Not applicable

#### 6.6 Overallotment

Not applicable

### 7. SELLING SECURITIES HOLDERS

Not applicable

### 8. EXPENSES RELATED TO THE ISSUANCE OF THE OFFERING

On an indicative basis, the total expenses related to the Offering (legal and administrative fees) are about €689,867.

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

- gross proceeds of the issuance of the Offering: €4,659,499;
- compensation to the financial intermediaries and legal and administrative costs: €689,867;
- net proceeds of the issuance of the Offering: €3,969,632.

### 9. DILUTION

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

On an indicative basis, the impact of the issue on the share of the Company's shareholders' equity per share (calculation based on IFRS shareholders' equity on June 30, 2023 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.58)	(0.33)
Following the issue of 9,718,768 Private Placement New Shares and 573,917 PrimaryBid New Shares	(0.41)	(0.21)
Following the issue of 8,680,797 Convertible Bonds 2023 New Shares	(0.38)	(0.19)
Following the issue of 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.37)	(0.14)
Following the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds	(0.19)	(0.08)

2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022		
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- (1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 6,933,011 shares.

## 9.2 Amount and Percentage of Dilution Resulting Immediately from the issue

On an indicative basis, the impact of the issue on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on June 30, 2023 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	1.00%	0.87%
Following the issue of 9,718,768 Private Placement New Shares and 573,917 PrimaryBid New Shares	0.82%	0.73%
Following the issue of 8,680,797 Convertible Bonds 2023 New Shares	0.84%	0.75%
Following the issue of 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	0.64%	0.58%
Following the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	0.50%	0.47%

- (1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 6,933,011 shares.

## 9.3 Allocation of Share Capital and Voting Rights

As of the date of the Prospectus, the share capital before the Offering and the conversion of the Convertible Bonds is as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <sup>(1)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova <sup>(2)</sup>	7,129,233	15.39%	7,129,233	13.38%
Bpifrance Investissement SAS <sup>(3)</sup>	2,399,681	5.18%	2,399,681	4.50%
Invus <sup>(4)</sup>	2,233,000	4.82%	2,233,000	4.19%
UPMC <sup>(5)</sup>	-	0.00%	-	0.00%
Heights <sup>(6)</sup>	-	0.00%	-	0.00%
<b>Directors and Officers</b>	1,574,602	3.40%	5,651,935	10.61%
Employees	52,500	0.11%	478,000	0.90%
Other shareholders (total)	32,946,575	71.1%	35,376,753	66.41%
<b>Total</b>	<b>46,335,591</b>	<b>100.00%</b>	<b>53,268,602</b>	<b>100.00%</b>

- (1) The number of shares contained in the table includes the 6,933,011 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

- (2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.
- (3) Bpifrance Investissement SAS: French management company located at 27 avenue du Général Leclerc, 94710 Créteil, France.
- (4) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.
- (5) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.
- (6) Heights: a Cayman Islands exempted company located PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, Cayman Islands.

The shareholding structure of the Company following the settlement of the Offering and the conversion of the Convertible Bonds 2023 would be as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <sup>(1)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova <sup>(2)</sup>	13,260,067	20.30%	13,260,067	18.36%
Bpifrance Investissement SAS <sup>(3)</sup>	2,399,681	3.67%	2,399,681	3.32%
Invus <sup>(4)</sup>	8,363,834	12.81%	8,363,834	11.58%
UPMC <sup>(5)</sup>	5,255,001	8.05%	5,255,001	7.27%
Heights <sup>(6)</sup>	-	0.00%	-	0.00%
<b>Directors and Officers</b>	1,574,602	2.41%	5,651,935	7.82%
Employees	52,500	0.08%	478,000	0.66%
Other shareholders (total)	34,403,388	52.68%	36,833,566	50.99%
<b>Total</b>	<b>65,309,073</b>	<b>100.00%</b>	<b>72,242,084</b>	<b>100.00%</b>

- (1) The number of shares contained in the table includes 6,933,011 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.
- (2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.
- (3) Bpifrance Investissement SAS: French management company located at 27 avenue du Général Leclerc, 94710 Créteil, France.
- (4) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.
- (5) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.
- (6) Heights: a Cayman Islands exempted company located PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, Cayman Islands.

Following the settlement of the Offering and the conversion of the Convertible Bonds, the shareholding structure of the Company would be as follows, it being specified that the final dilution will depend on the number of Convertible Bonds converted:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <sup>(1)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova <sup>(2)</sup>	13,260,067	14.44%	13,260,067	13.43%
Bpifrance Investissement SAS <sup>(3)</sup>	2,399,681	2.61%	2,399,681	2.43%
Invus <sup>(4)</sup>	8,363,834	9.11%	8,363,834	8.47%
UPMC <sup>(5)</sup>	5,255,001	5.72%	5,255,001	5.32%
Heights <sup>(6)</sup>	26,507,620	28.87%	26,507,620	26.84%
<b>Directors and Officers</b>	1,574,602	1.71%	5,651,935	5.72%
Employees	52,500	0.06%	478,000	0.48%
Other shareholders (total)	34,403,388	37.47%	36,833,566	37.30%
<b>Total</b>	<b>91,816,693</b>	<b>100.00%</b>	<b>98,749,704</b>	<b>100.00%</b>

- (1) The number of shares contained in the table includes 6,933,011 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.
- (2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.
- (3) Bpifrance Investissement SAS: French management company located at 27 avenue du Général Leclerc, 94710 Créteil, France.
- (4) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.
- (5) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.
- (6) Heights: a Cayman Islands exempted company located PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, Cayman Islands.

## **10. ADDITIONAL INFORMATION**

### **10.1 Advisers with an interest in the issuance**

Not applicable

### **10.2 Other Information**

Not applicable