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Advicenne launches IPO on Euronext's regulated market in Paris

Advicenne is a specialist in the development of innovative pediatric-friendly treatments for orphan renal diseases

- Envisaged Capital Increase of €30 M, with a maximum reach of approximately €39.7 M (based on the midpoint of the indicative price range and in case of the complete exercise of the extension clause and overallotment option)
- Indicative price range: €14.03 - €18.97 per share
- The offer and subscription period commences from November 21 to December 4, including a retail tranche ('OPO'); December 5th for the Global Placement
- Subscription undertakings from historic shareholders for a total amount of about €12.5 million
- Proceeds from the initial public offering (IPO) primarily for continuing the clinical development of its lead product in Europe and the United States and to prepare for its commercial launch in Europe
- Eligibility of the offer for the PEA-PME scheme and BPI Innovative Company qualification

Nîmes, France, November 21st, 2017 - Advicenne, a specialist pharmaceutical company focused on the development of pediatric-friendly therapeutics for the treatment of orphan renal and neurological diseases, today announces the launch of its Initial Public Offering (IPO) on Euronext's regulated market in Paris (Euronext Paris). The French *Autorité des marchés financiers* (AMF) has granted visa number 17-602 dated November 20, 2017 to the French prospectus relating to the IPO of Advicenne, which comprises a registration document registered with the AMF on October 31, 2017 under number I.17-071 and a securities note (including a summary of the prospectus).

Founded in 2007 by Dr Luc-André Granier, MD, PhD and Caroline Roussel-Maupetit, Engineer, Advicenne is a pharmaceutical company focused on the development of products dedicated to rare renal and neurological diseases. The Company's strategy is to design innovative products targeting unmet medical needs with currently no approved products which are adapted to all ages of life.

ADVICENNE TARGETS UNMET MEDICAL NEEDS THROUGH AN ORIGINAL AND 'DE-RISKED'[1] DEVELOPMENT STRATEGY

The Company develops its products in close collaboration with internationally recognized experts in their fields both in Europe and the United States. This strategy has allowed Advicenne to use its specific know-how to convert the needs expressed by these experts into products tailored to satisfy these unmet medical needs by enhancing existing technologies. Using well known active pharmaceutical ingredients, the Company has the necessary expertise to develop, register and market its products in a reduced time and to save the costs of certain early stages of development by using well-known active pharmaceutical ingredients.

This original approach allowed Advicenne to conduct and finalize the clinical development of ADV6209, a pediatric formulation used for moderate sedation and pre-anesthesia medication, which was acquired by Primex

[1] *Taking into account the overall development of Advicenne's products which are, for most of them, in late-stage or in their final stages of clinical development and Advicenne's use of existing technologies.*

Pharmaceuticals in 2016. The total amount of the transaction could reach approximately €40 million, subject to obtaining market authorization and for Primex Pharmaceuticals achieving certain sales objectives.

A PORTFOLIO OF CLINICALLY ADVANCED PRODUCTS

Advicenne has developed a portfolio of clinical products in nephrology and neurology. The Company's lead product in nephrology, ADV7103, is at an advanced clinical development stage in two indications, distal Renal Tubular Acidosis (dRTA) and Cystinuria.

The other products in Advicenne's development portfolio target mainly orphan diseases and have the potential to drive growth in the medium and long-term or to deliver value via partnering.

- **Advicenne's lead product has demonstrated efficacy in a pivotal phase III study for the treatment of distal Renal Tubular Acidosis (dRTA)**

ADV7103, is being developed for the treatment of dRTA, an orphan nephrological disease that occurs when the kidneys do not properly remove acids from the blood into the urine. As a result, too much acid remains in the blood which generates an unbalanced blood pH causing complications such as stunted growth and rickets. Based on the positive results of the European pivotal phase III clinical study, which were presented in September 2017 at the European Congress of Nephro-pediatrics (ESPN), the Company believes that ADV7103 has the potential to become a reference drug for the treatment of this disease. At present, no drug is currently registered in Europe or the United States for dRTA.

Furthermore, Advicenne announced positive 6 months follow-up data from the pivotal phase III study assessing ADV7103 in adults and children suffering from dRTA, at the beginning of November. The data were presented at the American Society of Nephrology (ASN) meeting in New Orleans. These positive data will form the basis for the application seeking the market authorization of ADV7103 to the European Medicines Agency (EMA) in Europe for dRTA, which is expected in 2018. The clinicians are expecting registration of the product for the treatment of dRTA.

- **Orphan drug status and expected commercialization in Europe and the United States around 2020/2021 respectively**

In June 2017, the European Union granted the orphan drug designation for ADV7103 in the dRTA, allowing Advicenne to benefit from an exclusive marketing right in Europe for 10 years from the date of obtaining its marketing authorization. Advicenne aims to obtain a market authorization in 2019 and anticipates commercial launch in Europe around 2020.

The Company plans to initiate a pivotal phase II/III clinical trial with ADV7103 in the United States for dRTA in 2018 with a commercial launch anticipated around 2021.

- **Initiation of a pivotal European phase II/III clinical trial with ADV7103 for Cystinuria expected in 2018**

Advicenne is also developing ADV7103 in a second renal indication, Cystinuria, a rare disease associated with the abnormal transport of amino acids in the renal tubule. A pivotal European phase II/III clinical trial is expected to be initiated by the Company in 2018 followed by a trial in the United States to evaluate the efficacy and safety of ADV7103 in this indication.

ADVICENNE TARGETS UNMET MEDICAL NEEDS WITH PRODUCTS ADAPTED TO ALL AGES OF LIFE

The Company intends to provide therapeutic solutions by specifically integrating pediatric considerations into the design and clinical development of its products. The treatments Advicenne develops are thus optimized to support the patient from early childhood throughout their lives.

The current treatments options for dRTA are heterogeneous and consist of non-approved products, which require to be administered every four to six hours in an attempt to rebalance the blood pH and normalize the potassium level in the blood. ADV7103 offers the possibility of reducing the number of doses required by patients to only two per day.

Initially Advicenne intends to target its commercial activities towards patients suffering from the genetic form of the disease (which usually occurs during childhood) and in certain patients with well-known acquired forms of the disease, usually as a result of autoimmune disease. The Company estimates that these patients represent a population of approximately 30,000 patients in Europe and 20,000 in the United States.

Cystinuria is a hereditary disease affecting one in every 7,000 people for which there is no registered first-line treatment in Europe. Characterized by the recurrent formation of kidney stones, Cystinuria can develop at any age but clinical symptoms usually appear during the first 20 years of life.

A SALES AND MARKETING STRATEGY BASED ON A NETWORK OF EUROPEAN AND AMERICAN OPINION LEADERS

dRTA and Cystinuria are pathologies treated by a very limited number of hospital specialists (mainly nephropediatricians, nephrologists and urologists), which will enable the Company to optimize its investments in commercializing its products.

The Company plans to develop its business by its own means, particularly in the five major European countries including France, Germany, the United Kingdom, Italy and Spain. The Company intends to negotiate distribution contracts in other major European countries.

For the United States, Advicenne aims to find a commercial partner following the clinical trials and registration process to maximize the value for its shareholders.

AN IPO TO ACCELERATE THE CLINICAL AND COMMERCIAL DEVELOPMENT

Proceeds from the initial public offering (IPO) on the regulated market of Euronext in Paris will enable Advicenne to prepare the commercial launch of its lead product in Europe for the treatment of dRTA and to continue its clinical development in the United States in this indication. Proceeds will also enable Advicenne to continue the clinical development of the second indication, Cystinuria, in Europe and the United States. The net proceeds of the fundraising will be more specifically used for:

- Conducting a pivotal phase II/III clinical trial with ADV7103 for dRTA in the United States– approximately 9 million Euros
- Conducting a pivotal phase II/III clinical trial with ADV7103 for Cystinuria in Europe, followed by the United States – approximately 4 million Euros and 9 million Euros respectively
- The development of its commercial organisation for ADV7103 in Europe through commercial subsidiaries – approximately 5 million Euros

Should the capital increase be reduced to 75% of its original size, the Company will have to reassess its priorities on the use of proceeds and delay the start of the phase II / III clinical study in Cystinuria in the United States.

ADVICENNE HAS SUPPORT FROM LEADING INVESTORS AND HAS RECEIVED SUBSCRIPTION UNDERTAKINGS OF UP TO €12.5 M

Since its inception, the Company has raised close to €30 million in equity from leading venture capital investors Innobio (Bpifrance), IXO Private Equity, IRDI SORIDEC Gestion, Cemag Invest and MI Care.

As such, a number of historic shareholders have committed to participate in the Offering for a total amount of approx. €12.5 million, i.e. approximately 41.8% of the gross amount of the Offering (based on the mid-point of the indicative price range, excluding exercise of the extension clause and overallotment option).

STRUCTURE OF THE OFFERING

- **Listing**: Euronext Paris, ISIN: FR0013296746, Ticker: ADVIC
- **Indicative price range**: €14.03 - €18.97 per share (this offering price range is indicative only and the offering price may be set outside of this range)
- **Initial size of the offering**: 1,818,181 new shares i.e. approximately €30.0 million (based on the midpoint of the indicative price range, *i.e.* €16.50)
- **Retail tranche** (the "OPO") aimed primarily at retail investors in France; and **Global Placement** aimed primarily at institutional investors in France and certain countries (excluding, in particular, the United States of America)
- **Extension clause** a maximum of 272,727 additional new shares, increasing the offering proceeds to approximately €34.5 million (based on the midpoint of the indicative price range, *i.e.* €16.50)
- **Overallotment option**: a maximum of 313,636 additional new shares increasing the offering gross proceeds to approximately €39.7 million (based on the midpoint of the indicative price range, *i.e.* €16.50).

Indicative timetable

20 November 2017	Visa granted by the AMF on the prospectus
21 November 2017	Opening of the OPO and Global Placement
4 December 2017	Closing of the OPO at 5:00 pm (CET) for subscriptions made in person and at 8:00 pm (CET) for online subscriptions
5 December 2017	Closing of the Global Placement at 12:00 pm (CET) Determination of the offering price and possible exercise of the extension clause Results of the offering Beginning of the stabilization period, if any
6 December 2017	Beginning of trading of the Company's shares on an "as - if and when - issued or delivered" basis on the regulated market of Euronext in Paris
7 December 2017	Settlement/delivery of the OPO and the Global Placement shares
8 December 2017	Beginning of trading of the Company's shares on the regulated market of Euronext Paris on a listing entitled « Advicenne »
4 January 2018	Expiry date for the exercise of the overallotment option End of the stabilization period, if any

Structure of the Offering

The offering of the new shares will take the form of a global offering (the "Offering") comprising:

- A retail tranche (the "OPO") aimed primarily at retail investors

- A Global Placement aimed primarily at institutional investors in France and in certain countries, excluding notably the United States of America (the "Global Placement")

If the demand within the OPO is sufficient, the number of shares allocated in response to the orders placed in the OPO will at least equal 10% of the total number of shares offered in the offering before potential exercise of the overallotment option.

Orders will be broken down according to the number of securities requested:
- A1 fractional order: 5 shares – 250 shares inclusive, and
- A2 fractional order: beyond 250 shares

A1 fractional orders will receive preferential treatment over A2 fractional orders if all orders cannot be filled completely.

Indicative price range[2]
€14.03 to €18.97 per share

Initial size of the Offering
1,818,181 new shares to be issued through a share capital increase, by mean of a public offering, i.e. approximately €30.0 million (based on the midpoint of the indicative price range, *i.e.* €16.50).

Extension clause
The size of the offering can reach a maximum of 2,090,908 new shares in case of the complete exercise of the extension clause i.e. approximately €34.5 million (based on the midpoint of the indicative price range).

Overallotment option
The size of the offering can reach a maximum of 2,404,544 new shares in case of the complete exercise of the overallotment option, i.e. approximately €39.7 million (based on the midpoint of the indicative price range). This overallotment option may be exercised at one time, any time, in whole or in part until January 4, 2018.

Subscription undertakings
Certain historic shareholders have made a firm commitment to subscribe to the Offer for an aggregate amount of approximately. €12.5 million or 41.8% of the gross amount of the Offer (based on the midpoint of the indicative price range excluding the extension clause and the overallotment option). These are as follows:

[2] *The offering price may be set outside this range. In the event of a change in the upper limit of the abovementioned indicative price range, or the fixing of the offering price above the range (modified, as the case may be), the closing date of the OPO will be postponed or a new subscription period for the OPO will then be opened, as the case may be, so that at least two trading days will elapse between the date of publication of the press release announcing such modification and the new date of the closing of the OPO (inclusive). Orders issued in the context of the OPO prior to the publication of the aforementioned press release will be maintained unless they have been expressly revoked prior to the new closing date of the OPO inclusive. The offering price may be freely fixed below the lower limit of the indicative offering price range (in the absence of a significant impact on the other features of the offer).*

Shareholders	Subscription commitments (in euros)
Bpifrance* (1)	3.250.000(2)
Cemag Invest*	3.000.000
Ixo Private Equity* (3)	3.000.000(4)
Irdi Soridec Gestion* (3)	1.050.000
MICare	1.500.000
Jean-Pierre Lefoulon*	250.000
Marie-Odile Humblet	200.000
Françoise Brunner-Ferber*	150.000
Ludovic Robin*	80.000
Nathalie Lemarié	15.000
Caroline Roussel-Maupetit*	15.000
Other subscribers	32.500
Total	**12.542.500**

* director (*administateur*) or executive officer of the Company

(1) through the FPCI Innobio of which it is the management company

(2) to be reduced to 2,750,000 euros if the demand is higher than the offer

(3) through the funds of which it is the management company

(4) provided the offering price is less than or equal to 18.08 euros per share

Company's lock up commitment

The Company's lock-up commitment is of 180 days starting the day of the settlement/delivery, subject to certain customary exceptions described in the prospectus.

Executives, employees and consultants lock up commitment

All of the Company's executives, employees and consultants have entered into a lock-up for 100% of the shares they hold or would hold prior to the IPO, for a period of 365 days after the first day of trading of the Company's shares on Euronext Paris, subject to certain customary exceptions.

Financial investors lock-up commitment

The financial investors have entered into a lock-up for 100% of the shares they hold or would hold prior to the IPO, for a period of 180 days after the first day of trading of the Company's shares on Euronext Paris, subject to certain customary exceptions.

Subscription conditions

Persons wishing to take part in the OPO must submit their orders through an authorized financial intermediary in France, by no later than December 4, 2017 at 5:00 pm (CET) for subscriptions made in person and 8:00 pm (CET) for online subscriptions.
In order to be taken into account, orders issued as part of the Global Placement must be received by one or several of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners by no later than December 5, 2017 at midday (CET), except anticipated closure.

Codes of the Advicenne shares

- Company name: Advicenne
- Listing venue: Euronext Paris
- ISIN: FR0013296746
- Symbol: ADVIC
- Compartment: C
- Sector: 4573 – Biotechnology (ICB classification)

Eligibility of Advicenne's shares for the PEA-PME scheme and BPI Innovative Company qualification

Advicenne announces that it complies with the PEA-PME (SME equity savings plan) eligibility criteria specified in the application decree dated 4 March 2014 (Decree No. 2014-283). As a result, Advicenne shares can be listed into equity savings plans (PEAs) and PEA-PME accounts.
Advicenne also qualifies as a BPI *Entreprise innovante* (innovative company).

Financial Intermediaries

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Gilbert Dupont Société de bourse ★ NIBC

Availability of the Prospectus

Copies of the prospectus, which received a visa from the AMF on November 20, 2017 under number 17-602, comprising the registration document filed with the AMF on October 31, 2017 under the number I.17-071 and the securities note (including a summary of the prospectus), may be obtained free of charge and upon request at the registered office of Advicenne, 2 Rue Briçonnet, 30,000 Nîmes. The prospectus can be consulted on the AMF's website (www.amf-france.org) and the company's website (www.advicenne.com).

Risk factors

The public's attention is drawn to chapter 4 "Risk factors" of the document de base filed with the AMF and in particular the risks associated with historic or futures losses and the Company's product portfolio which the Company might not be able to expand and to Chapter 2 "Risk factors related to the Offering" of the prospectus.

For more information about Advicenne's intention to float, please visit:
http://advicenne-ipo.com

About Advicenne

Advicenne is a late-stage pharmaceutical company focusing on the development of pediatric-friendly therapeutics for the treatment of orphan renal and neurological diseases. The Company's most advanced product is ADV7103 which has shown positive results in a pivotal phase III study in children and adults with distal Renal Tubular Acidosis (dRTA). ADV7103 is also being developed in a second indication for the treatment of Cystinuria, an inherited renal tubulopathy and is expected to begin a pivotal phase III clinical trial in 2018 in Europe.

In addition to ADV7103, the Company has a portfolio of clinical and pre-clinical products targeting critical unmet needs in nephrology and neurology in collaboration with Key Opinion Leaders.

The Company was established in 2007 in Nimes (France). Since its inception, the Company has raised close to €30 million in equity from leading venture capital investors Innobio (Bpifrance), IXO Private Equity, IRDI SORIDEC Gestion, Cemag Invest and MI Care.

Additional information about Advicenne is available through its website: www.advicenne.com

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This press release contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Advicenne operates.

*If the overallotment option is exercised, Gilbert Dupont (or any other entity acting on its behalf), acting as stabilising agent (the "**Stabilising Agent**") on behalf of the joint lead managers and joint bookrunners, will be entitled (but not obliged), during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative timetable, from December 5, 2017 to January 4, 2018, perform stabilisation transactions in a manner consistent with applicable laws and regulations, it being specified that the Stabilising Agent will have the ability to terminate such transactions at any time. These activities are intended to support the market price of the Advicenne shares and may affect the share price.*