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## Genomic Vision announces the convening of an Extraordinary Shareholders' Meeting on February 15, 2019, and provides an update on its financial situation

- Cash and cash equivalents of €3.2 million at December 31, 2018
- Ramping up of the industrial partnership strategy on the *in vitro* diagnostics and research markets
- €5 million equity refinancing project with Winance to extend the financial visibility to mid-2020
  - Restructuring project aiming to cut operating costs by 20% and refocus the strategy on industrial partnerships

**Bagneux (France) - Genomic Vision (FR0011799907 – GV)**, a company specialized in the development of in-vitro diagnostic (IVD) tests for the early detection of cancers and genetic diseases and applications for life sciences research (LSR), informs its shareholders that an Extraordinary Shareholders' Meeting will be held on February 15, 2019 at 9.30 am CET at Simon & Associés, 47 rue de Monceau – 75008 Paris, and provides an update on its financial situation.

Genomic Vision had cash and cash equivalents of €3.2 million at December 31, 2018 versus €1.7 million at September 30, 2018. This figure includes €2.5 million from the drawdown of the final 3 tranches of the current OCABSA financing program during the fourth quarter of 2018 and €0.3 million via an interest-free loan from Quest Diagnostics maturing on March 31, 2019, secured by certain patents. This cash position shows a net cash burn of €1.3 million over the period.

Over the 2<sup>nd</sup> half of 2018, the Company intensified its prominent industrial partnership strategy:

- signing, on August 6, 2018, of a partnership with the National Centre for Plant Genomic Resources (CNRGV), which belongs to the French National Institute for Agricultural Research (INRA), to develop a new technique for plant genome analysis;
- finalization, on August 9, 2018, of a licensing agreement on molecular combing technology with European Equity Partners (EEP), with the aim of creating a state-of-the-art bioanalytical services company offering specific analytical services in bioprocessing;
- setting up, on the basis of the positive results of the clinical study in cervical cancer detection (HPV test) published at the end of October 2018, of a partnership with Phyteneo, a specialty pharmaceutical company specializing in medical devices, for the marketing of the HPV

integration test in the Czech Republic. Phyteneo will be in charge of the CE marking process and sales of this test in that country. The timetable foresees the granting of the CE marking in the fourth quarter of 2019, which would enable the pilot marketing to be initiated in the Czech Republic.

To enable the Company to continue the development of its activity on the high-potential diagnostics and research markets, an Extraordinary Shareholders' Meeting is being convened to notably discuss a €5 million equity refinancing project put in place with Winance. Comprising 4 tranches of ABSAs (shares with equity warrants attached) of between €1 and 1.5 million each (first tranche of €1.5 million, followed by two tranches of €1 million and a final tranche of €1.5 million), this additional financing would allow Genomic Vision to extend its financial visibility through to mid-2020 and to continue its development efforts through partnerships and high-value-added projects within the framework of a refocusing of its strategy combined with a restructuring project aimed at reducing operating costs by 20%.

This equity financing project foresees the setting up of a €1.5 million bridging loan at the signing of the contract with Winance that will be repaid with the first tranche of the reserved share issue. The reserved share issues via the issuance of ABSAs will be carried out subject to the granting by the AMF (French stock market authorities) of a visa for the prospectus that will be filed by the Company and a waiver of Winance's requirement to table a mandatory public offering. Indeed, the investor, Winance, will see its financial holding rise above 30% following the first tranche of €1.5 million, the second tranche of €1 million or the third tranche of €1 million, depending on the share price at the time of issuance of each tranche, which should lead to a mandatory public offering according to stock market regulations. Winance will therefore ask the AMF for an exemption from this requirement to table a public offering pursuant to article 234-9 paragraph 2 of the General Regulations based on financial situation of Genomic Vision presenting financial difficulties with uncertainties regarding its financial visibility beyond the second quarter of 2019 in the absence of additional financing. Furthermore, Winance will pledge to contractually limit its voting rights to 20% whatever its financial stake, in order to confirm its intention of not finding itself in a situation of control of Genomic Vision.

Moreover, Vesalius Biocapital, longstanding main shareholder of Genomic Vision, would participate in the refinancing project by contributing an additional €250 thousand in capital. This additional contribution is independent of the implementation of the refinancing project with Winance.

**Aaron Bensimon, co-founder and Chairman of Genomic Vision, comments:** *"Given our recent achievements, we are confident that our activity will see an upturn in the upcoming months. In order to ensure that this positive trend continues, we would like to invite all of our investors, both institutional and individual, to have their say on our refinancing project at the Extraordinary Shareholders' Meeting that will be held on February 15, 2019. We are counting on their support to contribute to the ramping up of molecular combing as an indispensable genomic analysis tool in various high-potential fields, both on the in-vitro diagnostics market and the life sciences research applications market."*

The prior notice published today in the BALO (the French bulletin of mandatory legal notices) will be available on the Company's website in the Investors / General Assembly section (<http://www.genomicvision.com/fr/investisseurs/assemblee-generale>).

Preparatory documents for this Meeting, including the postal voting form, will be available on the Company's website within the statutory deadline, and no later than January 25, 2019.

Genomic Vision shareholders who wish to vote on the resolutions can either attend the Extraordinary Shareholders' Meeting in person, be represented by another person or send the filled out voting form to their bank, which must receive it by February 12, 2019.

Should the required quorum not be met, the Extraordinary Shareholders' Meeting on the second call would be held on March 4, 2019.

### Upcoming financial publication

- FY 2018 revenue: Friday, February 8, 2019 (before market opens)

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### ABOUT GENOMIC VISION

GENOMIC VISION is a company specialized in the development of diagnostic solutions for the early detection of cancers and serious genetic diseases and tools for life sciences research. Through the DNA Molecular Combing, a strong proprietary technology allowing to identify genetic abnormalities, GENOMIC VISION stimulates the R&D productivity of the pharmaceutical companies, the leaders of the diagnostic industry and the research labs. The Company develops a robust portfolio of diagnostic tests (breast, ovarian and colorectal cancers, myopathies) and analysis tools (DNA replication, biomarkers discovery, gene editing quality control). Based near Paris, in Bagneux, the Company has approximately 50 employees. GENOMIC VISION is a public listed company listed in compartment C of Euronext's regulated market in Paris (Euronext: GV - ISIN: FR0011799907). For further information, please visit [www.genomicvision.com](http://www.genomicvision.com)

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**FORWARD LOOKING STATEMENT**

This press release contains implicitly or explicitly certain forward-looking statements concerning Genomic Vision and its business. Such forward-looking statements are based on assumptions that Genomic Vision considers to be reasonable. However, there can be no assurance that such forward-looking statements will be verified, which statements are subject to numerous risks, including the risks set forth in the “Risk Factors” section of the reference document dated March 28, 2017, available on the web site of Genomic Vision ([www.genomicvision.com](http://www.genomicvision.com)) and to the development of economic conditions, financial markets and the markets in which Genomic Vision operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Genomic Vision or not currently considered material by Genomic Vision. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Genomic Vision to be materially different from such forward-looking statements.

This press release and the information contained herein do not constitute and should not be construed as an offer or an invitation to sell or subscribe, or the solicitation of any order or invitation to purchase or subscribe for Genomic Vision shares in any country. The distribution of this press release in certain countries may be a breach of applicable laws. The persons in possession of this press release must inquire about any local restrictions and comply with these restrictions.

## Appendix

### Features of and arrangements for the ABSA-based financing plan

#### Purpose of the financing

This funding provided by Winance (hereinafter the “Investor”) and supported by Vesalius Biocapital, the Company’s original shareholder, is intended to provide the Company with additional financial power in 2019 and beyond so that it can cover its working capital requirement.

At December 31, 2018, the Company held €3.2 million in cash and cash equivalents (including €174,000 in a pledged term account). The Company does not possess sufficient net working capital to honor its obligations and meet its cash requirements over the next 12 months.

Given its business plan, which includes a restructuring and a strategic refocusing drive, the Company believes there are uncertainties regarding its financial visibility out to the second quarter of 2019.

To cover its working capital requirement, the Company is proposing that its shareholders should authorize one or more capital increases reserved for Winance through the issue, in a total amount of €5 million, of ordinary shares to which share subscription warrants are attached and also authorize a capital increase reserved for Vesalius Biocapital through the issue, in a total amount of €250,000, of ordinary shares to which share subscription Warrants are attached.

#### Indicative timetable for the Financing

February 15, 2019	EGM (quorum of 25% required at the first time of calling) to approve the resolution permitting the reserved issue of ABSAs to the Investor and Vesalius Biocapital
March 4, 2019	EGM, if necessary, (quorum of 20% required at the second time of calling) to approve the resolution permitting the reserved issue of ABSAs to the Investor and Vesalius Biocapital
Late March 2019 at the latest	Following the award by the Autorité des Marchés Financiers of a visa to a prospectus to be filed by the Company and of an exemption to Winance from having to file a mandatory public offer, Genomic Vision’s Management Board shall meet to consider the issue of ABSAs subject to EGM approval Subscription by the Investor of ABSA Tranche 1 in an amount of €1,500,000  Subscription by Vesalius Biocapital of €250,000 of ABSA

#### Legal framework for the transaction

In accordance with the provisions of article L. 225-138 of the French commercial code and subject to shareholder approval at the extraordinary shareholders’ meeting to be convened on February 15, 2019, the Company’s Management Board would decide, in four tranches to be allocated as stated below, and at the times it deems appropriate, to proceed with one or more capital increases through the issue of the Company’s ordinary shares to which share subscription warrants (“Warrants”) are attached

(together referred to as “ABSAs” or shares with share subscription warrants attached), which may be paid-up in cash, including through the offset of loans in a nominal amount not exceeding €5 million, with shareholders’ preferential subscription rights being waived in favor of Winance (the “Investor”). The Company’s Management Board would also decide to proceed with a capital increase through the issue of the Company’s ordinary shares to which share subscription warrants (“Warrants”) are attached (together referred to as “ABSAs” or shares with share subscription warrants attached), which may be paid-up in cash, including through the offset of loans in a nominal amount not exceeding €250 thousand, with shareholders’ preferential subscription rights being waived in favor of Vesalius Biocapital.

### **Key features of the ABSAs (shares to which share subscription warrants are attached)**

The shares to which share subscription warrants are attached shall be the Company’s ordinary shares. They shall have the same rights as those attached to the Company’s existing ordinary shares and shall be admitted to the regulated Euronext market in Paris on the same trading line (ISIN code: FR0011799907).

The maximum nominal amount of the capital increases that may be carried out through the issue of ordinary shares to which share subscription warrants are attached may not exceed €5,000,000 for the issue to Winance (the Investor) and €250,000 for the issue to Vesalius Biocapital.

The issue price of the ordinary shares to be issued shall be 80% of the lowest of the fifteen (15) final volume-weighted average prices of the Company’s shares (as published by Bloomberg or any other equivalent data provider where Bloomberg no longer publishes the relevant data) preceding the day of the relevant issue. The issue price may not be any lower than the nominal value of the Company’s shares.

The issue of the shares to the Investor shall take place in four tranches:

- Tranche 1 in an amount of €1.5 million, including share premiums (additional paid-in capital)
- Tranche 2 in an amount of €1 million, including share premiums
- Tranche 3 in an amount of €1 million, including share premiums
- Tranche 4 in an amount of €1.5 million, including share premiums

The timetable for the issue of the tranches shall be determined by the Company subject to the following time constraints:

- A period of 45 business days must ensue between the drawdown of tranche 1 and tranche 2
- A period of 30 must ensue between following drawdowns

The Investor may ask the Company to perform the minimum drawdown on the first two tranches. The Investor may terminate the issue agreement prior to its term should a material adverse change or a change in control of the Company occur.

The issue of shares to Vesalius Biocapital shall take place on a single occasion in an amount of €250,000, including the share premium.

**Key features of the share subscription warrants (“Warrants”) attached to the new shares issued**

The number of Warrants attached to each tranche of new shares shall be calculated such that if all the Warrants are exercised, the capital increase resulting from the exercise of said Warrants (including the share premium) equals 30% of the nominal amount of the corresponding tranche of new shares.

The Warrants shall immediately be detached from the ABSAs. The Warrants may not be transferred by their holder without the prior consent of the Company, with the exception of transfers undertaken for the benefit of one or more of the Investor’s affiliates. Furthermore, no application shall be made for the Warrants to be admitted to trading on the regulated Euronext market in Paris. Accordingly, they shall not be listed.

The Warrants may be exercised for a period of 5 years from their issue (the “**Exercise Period**”).

Each Warrant shall entitle its holder to subscribe for one new ordinary share in the Company during the Exercise Period.

The exercise price of the Warrants shall be 115% of the lowest of the fifteen (15) final volume-weighted average prices of the Company’s shares (as published by Bloomberg or any other equivalent data provider where Bloomberg no longer publishes the relevant data) immediately preceding the date of issue of the ABSAs from which the Warrants are detached. The exercise price of the Warrants may not be any lower than the nominal value of the Company’s ordinary shares issued upon exercise of the Warrants.

**Theoretical impact of the ABSA issue based on the lowest daily volume-weighted average price of Genomic Vision shares preceding January 8, 2019, i.e. €0.33**

For guidance purposes, the impact of the issue of the first drawdown and of all the ABSAs would be as follows:

- Impact of the issue on equity per share (based on equity as stated in the interim financial statements for the six-month period to June 30, 2018, prepared in accordance with International Financial Reporting Standards (IFRS) and the number of shares making up the Company’s share capital at January 8, 2019, i.e., 16,656,208 shares):

	Equity per share at June 30, 2018 (in €)			
	Undiluted basis		Diluted basis <sup>1</sup>	
	Tranche 1	Total tranches	Tranche 1	Total tranches
Before issue	0.19		0.15	
After the issue of 1,039,378 new shares resulting from conversion of the new shares and exercise of the Warrants granted to Vesalius Biocapital	0.20		0.16	
After the issue of 5,050,505 (Tranche 1) or 16,835,016 (all tranches) new shares resulting from the conversion of solely the new shares granted to Winance, the Investor	0.22	0.24	0.18	0.21
After the issue of 1,185,770 (Tranche 1) or 3,952,569 (all tranches) new shares resulting from the exercise of solely the Warrants granted to Winance, the Investor	0.21	0.23	0.16	0.19
After the issue of 6,236,275 (Tranche 1) or 20,787,585 (all tranches) new shares resulting from the conversion of the new shares and exercise of the Warrants granted to Winance, the Investor	0.22	0.26	0.19	0.23
After the issue of 1,039,378 new shares resulting from conversion of the new shares and exercise of the Warrants granted to Vesalius Biocapital and 6,236,275 (Tranche 1) or 20,787,585 (all tranches) new shares resulting from conversion of the new shares and exercise of the Warrants granted to Winance, the Investor	0.23	0.26	0.19	0.23

- Impact of the issue on the interest of a shareholder currently owning 1% of the Company's share capital:

<sup>1</sup> assuming the exercise in full of the 10,000 share subscription warrants awarded to officers and directors, the 4,044,460 share subscription warrants granted to Bracknor and the 623,049 founder share warrants issued and awarded by the Company, whether exercisable or not, giving rights respectively to the subscription of 10,000, 4,044,460 and 623,049 shares. Given the exercise price of these subscription warrants, no warrants may be exercised at the January 8, 2019 price of €0.38, and so the impact is theoretical only for guidance purposes.



	Shareholder's holding (as a %)					
	Undiluted basis		Diluted basis <sup>2</sup>		Sensitivity to a reduction of 10% in the VWAP, i.e., €0.297	
	Tranche 1	Total tranches	Tranche 1	Total tranches	Tranche 1	Total tranches
Before issue	1%		0.78%		0.78%	
After the issue of 1,039,378 new shares resulting from the conversion of new shares and exercise of the Warrants granted to Vesalius Biocapital	0.94%		0.74%		0.74%	
After the issue of 5,050,505 (Tranche 1) or 16,835,016 (all tranches) new shares resulting from the conversion of solely the new shares granted to Winance, the Investor	0.77%	0.50%	0.63%	0.44%	0.62%	0.42%
After the issue of 1,185,770 (Tranche 1) or 3,952,569 (all tranches) new shares resulting from the exercise of solely the Warrants granted to Winance	0.93%	0.81%	0.74%	0.66%	0.74%	0.65%
After the issue of 6,236,275 (Tranche 1) or 20,787,585 (all tranches) new shares resulting from the conversion of the new shares and exercise of the Warrants granted to Winance, the Investor	0.73%	0.44%	0.60%	0.40%	0.59%	0.37%
After the issue of 1,039,378 new shares resulting from conversion of the new shares and exercise of the Warrants granted to Vesalius Biocapital and 6,236,275 (Tranche 1) or 20,787,585 (all tranches) new shares resulting from the conversion of the new shares and exercise of the Warrants granted to Winance, the Investor	0.70%	0.43%	0.58%	0.39%	0.57%	0.37%

<sup>2</sup> assuming the exercise in full of the 10,000 share subscription warrants awarded to officers and directors, the 4,044,460 share subscription warrants granted to Bracknor and the 623,049 founder share warrants issued and awarded by the Company, whether exercisable or not, giving rights respectively to the subscription of 10,000, 4,044,460 and 623,049 shares. Given the exercise price for these subscription warrants, no warrants may be exercised at the January 8, 2019 price of €0.38, and so the impact is theoretical for guidance purposes.

The dilution shall depend on the share price during the 15 business days immediately prior to the date of completion of the issues of each ABSA tranche. A reduction of 10% in the lowest share price would have additional dilutive impact as shown in the above table.

### **Investor's Commitments**

Winance will increase its holding to above the 30% threshold on completion of the 1<sup>st</sup> tranche of €1.5 million, the 2<sup>nd</sup> tranche of €1 million, or the 3<sup>rd</sup> tranche of €1 million depending on the share price at the time of completion of the issue of each tranche, which will trigger a mandatory public offering for all shares in accordance with market regulations. Winance will therefore request from the Autorité des Marchés Financiers an exemption from the requirement to make a mandatory public offering under Article 234-9 paragraph 2 of the general regulations, on the basis that in the absence of additional financing, the financial situation of Genomic Vision presents financial difficulties and uncertainty on financial visibility beyond the 2<sup>nd</sup> quarter of 2019.

Winance will also undertake to limit its share of voting rights contractually to 20%, irrespective of its share of capital, in order to confirm its intention not to find itself in a position where it controls Genomic Vision.

### **Risk Factors**

The main risk factors relating to new shares are set out below:

- On the issuance of each tranche of new shares, existing shareholders will see their holding in the Company's capital diluted; their holdings may also be diluted in the event of the issuance of new shares on exercise of the warrants.
- The total value of subscriptions for the 4 tranches by Winance is not guaranteed.
- The volatility and liquidity of the Company's shares may fluctuate significantly.
- The sale of shares in the Company by the Investor Winance on Euronext Paris could have a negative impact on the market share price.

In addition, the Company invites its shareholders to refer to the risk factors specific to the Company's business activity as described in the 2017 Annual Financial Report issued by the Company on 28 April 2018.

**Impact of the issue of new shares following the drawdown of Tranche 1 of €1.5 million to the Investor Winance and the issue of new shares for €250,000 to Vesalius Biocapital on the distribution of capital and voting rights on the basis of an indicative share price of €0.33**

Shareholders	Before issue of shares with warrants				After issue of shares with warrants			
	Non-diluted basis		Diluted basis <sup>(1)</sup>		Non-diluted basis		Diluted basis <sup>(1)</sup>	
	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>
Aaron Bensimon	284,047	1.71%	673,596	3.16%	284,047	1.19%	673,596	2.35%
Other Directors			103,000	0.48%			103,000	0.36%
Other individuals (founders and members of the Scientific Committee)	81,860	0.49%	81,860	0.38%	81,860	0.34%	81,860	0.29%
Employees	–	0.00%	140,500	0.66%	–	0.00%	140,500	0.49%
Institut Pasteur	158,659	0.95%	158,659	0.74%	158,659	0.66%	158,659	0.55%
Quest Diagnostics Ventures	616,157	3.70%	616,157	2.89%	616,157	2.57%	616,157	2.15%
Shares in Treasury	15,186	0.09%	15,186	0.07%	15,186	0.06%	15,186	0.05%
Vesalius Biocapital (3)	1,607,399	9.65%	1,607,399	7.53%	2,646,777	11.06%	2,646,777	9.25%
Free float	13,892,900	83.41%	17,937,360	84.08%	13,892,900	58.05%	17,937,360	62.70%
Winance (Shares with warrants including associated warrants)					6,236,275	26.06%	6,236,275	21.80%
<b>TOTAL</b>	16,656,208	100.00%	21,333,717	100.00%	23,931,861	100.00%	28,609,370	100.00%

- (1) On the basis of fully diluted capital, that is to say assuming that all warrants and “bons de souscription de parts de créateurs d’entreprise” (Business Creator Share Warrants) in issue are exercised.
- (2) At the present date there are no shares with double voting rights, and only shares held in treasury under the liquidity contract are stripped of their voting rights. The difference between percentage share ownership and percentage voting rights is considered non-significant, due to the small number of shares held in treasury, and is therefore not detailed in this table.
- (3) To the best of the Company’s knowledge, the shares held by Vesalius Biocapital through the Vesalius Biocapital Holdings S.A. and Vesalius Biocapital II Holding S.à.r.l. funds are bearer shares, and the Company is not therefore in a position to follow their distribution other than through declarations relating to mandatory ownership thresholds.

### **Impact on the issue of all new shares on the distribution of share capital and voting rights**

Shareholders	Before issue of shares with warrants				After issue of shares with warrants			
	Non-diluted basis		Diluted basis <sup>(1)</sup>		Non-diluted basis		Diluted basis <sup>(1)</sup>	
	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>
Aaron Bensimon	284,047	1.71%	673,596	3.16%	284,047	0.74%	673,596	1.56%
Other Directors	-	0.00%	103,000	0.48%	-	0.00%	103,000	0.24%
Other individuals (founders and members of the Scientific Committee)	81,860	0.49%	81,860	0.38%	81,860	0.21%	81,860	0.19%
Employees	-	0.00%	140,500	0.66%	-	0.00%	140,500	0.33%
Institut Pasteur	158,659	0.95%	158,659	0.74%	158,659	0.41%	158,659	0.37%
Quest Diagnostics Ventures	616,157	3.70%	616,157	2.89%	616,157	1.60%	616,157	1.43%
Shares in Treasury	15,186	0.09%	15,186	0.07%	15,186	0.04%	15,186	0.04%
Vesalius Biocapital (3)	1,607,399	9.65%	1,607,399	7.53%	2,646,777	6.88%	2,646,777	6.13%
Free float	13,892,900	83.41%	17,937,360	84.08%	13,892,900	36.10%	17,937,360	41.56%
Winance (Shares with warrants including associated warrants)		0.00%	-	0.00%	20,787,585	54.02%	20,787,585	48.16%
<b>TOTAL</b>	<b>16,656,208</b>	<b>100.00%</b>	<b>21,333,717</b>	<b>100.00%</b>	<b>38,483,171</b>	<b>100.00%</b>	<b>43,160,680</b>	<b>100.00%</b>

- (1) On the basis of fully diluted capital, that is to say assuming that all warrants and “bons de souscription de parts de créateurs d’entreprise” (Business Creator Share Warrants) in issue are exercised.
- (2) At the present date there are no shares with double voting rights, and only shares held in treasury under the liquidity contract are stripped of their voting rights. The difference between percentage share ownership and percentage voting rights is considered non-significant, due to the small number of shares held in treasury, and is therefore not detailed in this table.
- (3) To the best of the Company’s knowledge, the shares held by Vesalius Biocapital through the Vesalius Biocapital Holdings S.A. and Vesalius Biocapital II Holding S.à.r.l. funds are bearer shares, and the Company is not therefore in a position to follow their distribution other than through declarations relating to mandatory ownership thresholds.