Press Release

GenSight Biologics Reports Full Year 2018 Financial Results

Paris, France, April 24, 2019, 7.30 am CEST – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today reported its full year 2018 financial results. Audit procedures on the Company's 2018 consolidated financial statements were completed by the Company's statutory auditors. Issuance of the audit report is now pending.

In million euros	2017	2018
Operating income	3.7	4.3
Research and development expenses	(18.7)	(29.0)
General and administrative expenses	(8.2)	(7.0)
Sales and Marketing	(0.8)	(1.4)
Operating profit (loss)	(24.0)	(33.0)
Net profit (loss)	(24.1)	(33.5)
EPS (in € per share)	(1.10)	(1.37)
Net cash flows from operating activities	(18.8)	(28.4)
Net cash flows from investing activities	(0.7)	(0.7)
Net cash flows from financing activities	20.9	(0.1)
Net cash flows	**1.5**	**(29.2)**
Cash and cash equivalents at closing	**55.4**	**26.2**

The Company's **operating income** increased by 17.4% from €3.7 million in 2017 to €4.3 million in 2018. This income was primarily in the form of research tax credit (*Crédit Impôt Recherche*), amounting to €3.7 million and €4.3 million in 2017 and 2018, respectively.

Research and Development expenses increased by 55.5% from €18.7 million in 2017 to €29.0 million in 2018. This significant increase reflects a continuous ramp up of research and development activities, both in CMC and manufacturing activities in anticipation for regulatory submission of GS010 expected in Europe at the end of 2019, and in clinical development with three Phase III trials ongoing with GS010 and one Phase I/II trial with GS030, as well as a license milestone payment related to GS030 entering Phase I/II in October 2018.

General and administrative expenses decreased by 14.2% over the period, amounting to €8.2 million and €7.0 million in 2017 and 2018, respectively. This decrease was primarily related to personnel expenses, and more specifically to decreasing social contributions and non-cash share-based compensation expenses in relation with performance shares granted to management and employees in 2016 and 2017.

Sales and marketing expenses increased by 60.0% over the period, amounting to €0.8 million and €1.4 million in 2017 and 2018, respectively.

The Company's **net loss** in 2017 amounted to €24.1 million compared to €33.5 million in 2018. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(1.10) and €(1.37) for 2017 and 2018, respectively.

Net cash flows from operating activities in 2017 and 2018 were €(18.8) million and €(28.4) million, respectively, primarily as a result of the significant increase in operating expenses, partly compensated by a decrease in non-cash share-based compensation expenses over the period.

Net cash flows from financing activities amounted to €20.9 million and €(0.1) million in 2017 and 2018, respectively, primarily as a result of the net proceeds of the private placement in June 2017.

GenSight Biologics will report its cash position and interim financial statements as of June 30, 2019 on July 24, 2019.

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, GS010, is in Phase III trials in Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible blindness in teens and young adults. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.