Press Release

GenSight Biologics successfully raises €30 million in an oversubscribed private placement with European and US institutional investors

Paris, France, March 26 2021, 7.30 am CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible) (the "**Company**"), a biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, announces today the success of its previously announced capital increase.

The Company has issued 4,477,612 new ordinary shares with a nominal value of €0.025 each (the "**New Shares**"), for total gross proceeds of approximately €30 million by means of an accelerated bookbuilding process to the benefit of categories of persons (the "**Reserved Offering**"). The book was largely oversubscribed, based on demand from new investors.

The issue price of the New Shares is €6.70 per share, representing a 9.0% discount to the last closing share price and a 12.7% discount to the volume weighted average of the share prices on Euronext Paris for the last five trading sessions preceding the date on which the issuance price is set (ie., March 19, 22, 23, 24 and 25, 2021), in accordance with the 19th resolution of the combined annual general meeting of shareholders of the Company held on April 29, 2020.

Use of Proceeds

The Company intends to use the net proceeds from the Reserved Offering to (i) prepare the Biologics License Application ("**BLA**") submission in the United States for LUMEVOQ®; (ii) prepare the commercial launch of LUMEVOQ® in the United States and other territories and (iii) accelerate the advancement of GS030 with the preparation of a Phase III trial for the treatment of Retinitis Pigmentosa and a Phase I/II trial for the treatment of Dry AMD.

Working Capital Statement

Based on its forecasted expenses, the cash at December 31, 2020 and the net proceeds from the present offering, the Company believes it will be able to fund its operations into at least the second quarter of 2023.

Terms of the Reserved offering

Following the issuance of the New Shares, the Company's total share capital will be €1,149,431.93 equal to 45,977,277 shares, each with a value of €0.025.

The New Shares, representing 10.8% of the share capital and voting rights before the issuance, and 9.7% after the issuance, were issued by a decision of the Chief Executive Officer of the Company pursuant to and within the limits of the delegations of authority granted by the Board of Directors of the Company as of the date of this press release. On an illustrative basis, the participation of a shareholder holding 1% of the Company's share capital before the Reserved Offering and who did not participate in the Reserved Offering will hold 0.9% of the Company's share capital after the issuance.

To the knowledge of the Company, existing shareholders, including Sofinnova Partners and Arix Bioscience plc (LON: ARIX) subscribed to the capital increase, for a total amount of €12.4 million, which represents 1,858,208 new shares or 41.50% of the total number of new shares issued as part of this capital increase.

Following the issuance of the New Shares, the shareholding structure of the Company would be as follows:

	Before the Offering				After the Offering			
Shareholders	Shareholders (non-diluted)		Shareholders (diluted)[1]		Shareholders (non-diluted)		Shareholders (diluted)[1]	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders								
Sofinnova	6,681,472	16.10%	6,681,472	14.73%	7,129,233	15.51%	7,129,233	14.30%
3SBio	2,110,595	5.09%	2,110,595	4.65%	2,110,595	4.59%	2,110,595	4.23%
Directors and Executive Officers	**1,767,600**	**4.26%**	**3,741,600**	**8.25%**	**1,767,600**	**3.84%**	**3,741,600**	**7.51%**
Employees	553,000	1.33%	981,000	2.16%	553,000	1.20%	981,000	1.97%
Other shareholders (total)	30,386,998	73.22%	31,852,566	70.21%	34,416,849	74.86%	35,882,417	71.99%
Total	**41,499,665**	**100.00%**	**45,367,233**	**100.00%**	**45,977,277**	**100.00%**	**49,844,845**	**100.00%**

(1) Based on a maximum of 3,867,568 shares that may be issued by the Company following the exercise of share warrants, founder share warrants, free shares, stock options and convertible bonds

Lock-up

In connection with the Reserved Offering, the Company has entered into a lock-up agreement restricting the issuance of additional ordinary shares for a period ending 90 days after the settlement and delivery of the New Shares, subject to customary exceptions.

Bernard Gilly, Chief Executive Officer and Thomas Gidoin, Chief Financial Officer, are also subject to a lock-up for a period of 90 days after the settlement and delivery of the New Shares, subject to customary exceptions.

Admission of the New Shares

Settlement of the Reserved Offering and admission of the New Shares to trading on Euronext Paris, on the same trading line as the existing shares under the same ISIN code FR0013183985, are scheduled for March 30, 2021 (the "**Settlement Date**").

Bryan, Garnier & Co, Kempen & Co and ODDO BHF are acting as Joint Bookrunners in connection with the Reserved Offering (the "**Managers**"). The Reserved Offering was subject to a placement agreement between the Company and the Managers (the "**Placement Agreement**") which may be terminated by the Managers at any time up to (and including) the Settlement Date, subject to certain customary conditions for this type of agreement.

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

Documentation

The Reserved Offering will not be subject to a prospectus to be approved by the French financial markets authority (*Autorité des marchés financiers* - the "**AMF**").

Risk Factors

The Company draws the public's attention to the risk factors related to the Company and its activities presented in section 3 of the 2019 universal registration document of the Company filed with the AMF on April, 8, 2020 under number 20-0271, as amended by section 2 of an amendment filed with the AMF on October 22, 2020, which are available free of charge on the website of the Company (https://www.gensight-biologics.com) and of the AMF (https://www.amf-france.org).

In addition, investors are invited to consider the following risks: (i) the market price for the Company's shares may fluctuate and fall below the subscription price of the shares issued pursuant to the Reserved Offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of Company's shares may occur on the market and have a negative impact on the market price of the shares, and (iv) the Company's shareholders could undergo a potentially material dilution resulting from any future capital increases that are needed to finance the Company.

Contacts

GenSight Biologics
Chief Financial Officer
Thomas Gidoin
tgidoin@gensight-biologics.com
+33 (0)1 76 21 72 20

RooneyPartners
Media Relations
Marion Janic
mjanic@rooneyco.com
+1 646-537-5649

LifeSci Advisors
Investor Relations
Guillaume van Renterghem
gvanrenterghem@lifesciadvisors.com
+41 76 735 01 31

Orpheon Finance
Retail Investors
James Palmer
j.palmer@orpheonfinance.com
+33 (0)7 60 92 77 74

About GenSight Biologics

GenSight Biologics S.A. 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 as a treatment for Leber Hereditary Optic Neuropathy (LHON), GenSight Biologics' lead product candidate, LUMEVOQ® (GS010; lenadogene nolparvovec), is currently in the review phase of its registration process in Europe, and in Phase III to move forward to a BLA filing in the U.S.

Disclaimer

This press release does not constitute an offer to sell or the solicitation of an offer to buy ordinary shares of the company, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

*This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").*

In France, the Reserved Offering described above will take place solely as a placement to the benefit of categories of persons, in accordance with Article L. 225-138 of the "Code de commerce" and applicable regulations. The Reserved Offering is reserved, in Europe (including in France), to "qualified investors", as that term is defined in Article 2(e) of the Prospectus Regulation.

In relation to each member state of the European Economic Area other than France (each, a "Relevant Member State"), an offer of the New Shares is not being made and will not be made to the public in that Relevant Member State, other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per relevant member state; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the New Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the above, the expression an "offer to the public" in any Relevant Member State shall have the meaning ascribed to it in article 2(d) of the Prospectus Regulation.

*This press release may not be distributed, directly or indirectly, in or into the United States. This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offer of its securities in the United States.*

*This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), and (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.*

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Shares has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the New Shares are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the New Shares to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the New Shares (a "**distributor**") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail clients, the Managers have decided they will only procure investors for the New Shares who meet the criteria of eligible counterparties and professional clients. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Shares, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the New Shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the New*

Shares to eligible counterparties and professional clients are appropriate. Any subsequent distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

This press release has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of any of the Managers or any of their parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this press release and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this press release is subject to verification, correction, completion and change without notice.

The Managers are acting exclusively for the Company and no one else in connection with the Reserved Offering and will not regard any other person (whether or not a recipient of this press release) as their client in relation to the Reserved Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their client nor for providing advice in relation to the proposed Reserved Offering.