Press release

ELIGIBLE PEA PME

Aelis Farma, a biopharmaceutical company developing a new generation of drugs for brain diseases, launches its initial public offering on the regulated market of Euronext Paris

- **Capital increase of €25 million, which may be increased to a maximum of approximately €33 million in the event the Extension Clause and the Over-Allotment Option are fully exercised**
- **Irrevocable subscription commitments of approximately €16.5 million: €9.8 million from Indivior, a world leader in the treatment of addiction, and €6.7 million from current shareholders and a new investor**
- **Indicative price range of the offering: €14.02 to €16.82 per share**
- **Subscription period for the open price offering from February 2 to 14, 2022 (until 5.00pm CET over-the-counter and 8.00pm CET for online subscriptions) and from February 2 to 15, 2022 (until 12:00 pm CET) for the global offering**
- **Securities eligible for the PEA and PEA PME-ETI scheme**

Bordeaux, 2 February 2022 8 a.m. CET - Aelis Farma, a clinical-stage biopharmaceutical company specializing in the development of treatments for brain diseases (the "**Company**"), announces the launch of its initial public offering for the admission of its shares to trading on the regulated market of Euronext Paris (ISIN code: FR0014007ZB4 mnemonic: AELIS).

The Autorité des marchés financiers (the "**AMF**") approved, on February 1st 2022 under number 22-021, the Prospectus relating to the Company's initial public offering, consisting of a registration document, approved under number I. 22-003, dated January 14, 2022, an offering memorandum and a summary of the Prospectus (included in the offering memorandum).

Aelis Farma, a pioneer of a new generation of drugs for the brain

Aelis Farma is developing a new class of drugs: The Signalling Specific Inhibitors of the CB_1 receptor (CB_1-SSi) of the endocannabinoid system that provide access to several therapeutic areas without available treatments.

The CB_1 receptor is one of the most expressed neurotransmitter receptors in the brain[1]. It plays a very important role in the regulation of physiology and behavior[2] and its pathological hyperactivity is

[1] Busquets-Garcia et al. 2018a
[2] Piazza et al., 2017

involved in several diseases of the brain (cognitive deficits, addiction, psychosis, autism, Attention Deficit Hyperactivity Disorder - ADHD)[3] and of peripheral organs (obesity, diabetes and atherosclerosis, fibrosis, muscular dystrophy).

To date, only one pharmacological class has been proposed to treat CB_1 hyperactivity - antagonists – which have an artificial mechanism of action that does not exist in biology. Antagonists tend to completely block CB_1 activity and therefore induce significant side effects that make their clinical use difficult, if not impossible, leaving many patients without treatment[4].

The CB_1-SSi developed by Aelis Farma, unlike antagonists, are the first to mimic a recently discovered natural mechanism that the brain uses to combat CB_1 receptor hyperactivity. This unique mechanism of action appears to allow CB_1-SSi to inhibit only the cellular signals involved in certain brain pathologies without disrupting the physiological activity of the receptor and the normal behavior of the subject - a first in pharmacology. This major discovery by the co-founder and current CEO of Aelis Farma, Dr. Pier Vincenzo Piazza, then Director of the Inserm Magendie Neurocentre in Bordeaux, was published in Science[5], one of the most prestigious scientific journals.

Aelis Farma has been able to show in the clinical trials it has conducted up to now that CB_1-SSi are not only effective, but also well tolerated with no adverse effects to date on normal behavior and could provide therapeutic solutions to many diseases currently without treatment.

Two initial drug candidates already in clinical trials for indications with high unmet medical needs

- **AEF0117 to treat the harmful effects of excessive cannabis use**

AEF0117 has already provided evidence of efficacy in a phase 2a clinical trial to treat disorders due to excessive cannabis use, a growing health and societal problem in Western countries, where an estimated 17.9 million people use cannabis daily or almost daily[6]. This excessive cannabis use is accompanied by increasingly documented adverse effects:

- 7.2 million people have been diagnosed with cannabis addiction (Cannabis Use Disorders, CUD);
- the number of emergency room hospitalizations due to the toxic effects of cannabis, of which psychosis is the most serious manifestation, was 1.1 million in the United States in 2014, and has been increasing since then, surpassing today those due to opioids;
- Negative long-term effects are also observed on cognitive abilities (a loss of up to 8 IQ points can be observed[7]), mental health and social integration, with the risk of developing psychiatric diseases, dropping out of school or being unemployed increasing by up to 5 times[8].

A phase 2b clinical trial, including approximately 330 patients, for which the protocol has been discussed with the FDA, will start in the second quarter of 2022 in the United States to evaluate the efficacy of AEF0117 for the treatment of cannabis addiction (CUD). The study will be coordinated by its principal investigator, Prof. Frances Levin of Columbia University. The phase 2 program for AEF0117, aimed at making the compound ready to enter phase 3, has received $4.5 million in funding from the National Institute of Health (NIH).

[3] National Academies of Sciences, Engineering, and Medicine, 2017
[4] Christensen et al. Efficacy and safety of the weight-loss drug rimonabant: a meta-analysis of randomised trials, Lancet. 2007.
[5] "Pregnenolone can protect the brain from cannabis intoxication." (Science, January 3, 2014)
[6] Data covering the European Union, the United Kingdom, the United States, Canada and Australia (see Section 5.3.1.3.1 of the Registration Document and Table 2 that follows it, which summarizes several sources of information).
[7] Grant et al. 2012; Meier et al. 2012
[8] Fergusson and Boden, 2008

Based on the results of the phase 2a clinical trial, Aelis Farma signed an exclusive option licence agreement with Indivior PLC in June 2021, for the development and commercialization of AEF0117 as a treatment for disorders associated with excessive cannabis use (see the section 'A strong value-creating partnership…" below).

- **AEF0217 to treat various cognitive deficits, including those in Down syndrome (Trisomy 21)**

AEF0217 could become the first treatment for cognitive deficits caused by a hyperactivity of the CB_1 receptor, and, as a first indication, those associated with Down syndrome (Trisomy 21). Down syndrome is a genetic condition that affects 0.8 million people in the major Western countries[9] and Japan, with a growing prevalence due to the significant increase in recent decades of late pregnancies and of the life expectancy of people living with this syndrome. To date, there is no treatment for the cognitive impairment associated with Down syndrome, which represents a significant unmet medical need and a significant burden for individuals with Down syndrome, their families, and health care systems.

In preclinical studies (mouse models of Trisomy 21), AEF0217 restored the deficit in working memory, a key cognitive disorder in Down syndrome, without inducing identifiable behavioral or physiological side effects. With this unique combination of efficacy and safety, which is particularly important for the fragile Down syndrome population, AEF0217 could represent a major advance in the quality of life and social integration of people living with Down syndrome.

AEF0217 is currently being evaluated in phase 1 clinical studies in healthy volunteers, with no significant adverse events reported to date in the first three cohorts of patients. AEF0217 is expected to start a phase 1/2 clinical study in Down syndrome subjects in the fourth quarter of 2022. This study may provide initial proofs of efficacy of AEF0217 in the first half of 2023. The clinical development of AEF0217 in Down syndrome is being conducted in the framework of the "*Improving COgnition in Down syndrome*" ("ICOD") consortium in collaboration with the Institut Hospital del Mar d'Investigacions Mèdiques ("IMIM") in Barcelona and other European clinical centers. The European Union's Horizon 2020 program has awarded the ICOD project a grant of €6 million (H2020 Program N° 899986).

Aelis Farma also plans to extend the phase 2 clinical program of AEF0217 to at least one other type of cognitive impairment, such as those accompanying Fragile X syndrome or aging, for which AEF0217 has shown efficacy in preclinical models.

Aelis Farma intends to develop this compound independently at least until the end of the phase 2 program and, after this stage, to bring the compound to market approval, while remaining open to potential partnerships.

A strong value-creating partnership with Indivior for AEF0117 to treat cannabis related disorders worldwide

Based on the results of the phase 2a clinical study of AEF0117, Aelis Farma signed an exclusive worldwide option license agreement in June 2021 with Indivior PLC ("Indivior"), a leading biopharmaceutical company in the treatment of addiction, for the development and commercialization of AEF0117 as a treatment for disorders due to excessive cannabis use. If the planned phase 2b clinical trial proves positive, Aelis Farma and Indivior intend to initiate phase 3 studies in late 2024 or early 2025, in order to obtain rapid approval in the United States and Europe.
As part of this collaboration, Aelis Farma received $30 million (option payment). If Indivior exercises the license option at the end of the phase 2b, Indivior will pay Aelis Farma a $100 million license fee (potentially in 2024) and up to an additional $340 million if development, regulatory and commercial milestones are achieved, as well as royalties on net sales of AEF0117 of between 12% and 20%.

[9] The European Union, the United States, Canada and Australia

Following the exercise of the option, all development, registration, and commercialization costs of AEF0117 will be borne by Indivior.

In addition, in January 2022, Aelis Farma received an irrevocable commitment from Indivior to subscribe for $11 million (i.e., approximately €9.8 million) of the capital increase to be carried out in connection with the initial public offering of the Company's shares on the regulated market of Euronext Paris planned by the Company (see the section "Subscription commitments received" below).

Development of new drug candidates

Given the involvement of the CB_1 receptor in numerous pathologies and based on its diversified and exclusive CB_1-SSi library, Aelis Farma is also developing several new CB_1-SSi molecules with differentiated pharmacological properties.

These programs focus primarily on orphan indications, such as 22q11 deletion syndrome or certain autism spectrum disorders (ASD), but also on non-orphan indications such as attention deficit hyperactivity disorder (ADHD). Aelis Farma intends to initiate the development of a new drug candidate in one of these indications by the end of 2023.

Reasons for the Offering

The main purpose of Aelis Farma's IPO is to finance the Company's R&D programs that are focused on the development of drugs for brain diseases. Accordingly, the net proceeds of the issuance of the New Shares received in the framework of the Offering, amounting to approximately €22.2 million (which could be increased to approximately €30.2 million in the event the Extension Clause and the Over-Allotment Option are fully exercised) after deduction of the estimated expenses related to the IPO, will be allocated as follows:

(i) approximately 25% for the development of the compound AEF0117 to treat disorders due to excessive cannabis use by undertaking complementary studies necessary to enter phase 3 clinical trials at the end of the phase 2b;
(ii) approximately 45% for the development of the compound AEF0217 to treat cognitive deficits (i) to undertake complementary studies necessary to enter phase 3 clinical trials at the end of the phase 2b and (ii) to explore the efficacy of AEF0217 for the treatment of other cognitive deficits;
(iii) approximately 30% to develop and bring to the clinical stage other drug candidates currently at the research stage, in particular those from the Company's research platform.

In the event that the offer is only 75% subscribed, the Company would make the following decisions regarding its development projects: (i) the number of clinical trials for new indications would be reviewed in light of the funds available and (ii) the expenses associated with general, administrative and operating costs in research and development would be adapted to support the said approach, while ensuring the Company's sustainability.

Structure of the Offering

It is intended that the distribution of the Offered Shares will be carried out as part of a global offering (the "**Offering**"), comprising:

- a public offering in France in the form of an open price offering, mainly intended for individual investors (the "**Open Price Offering**" or "**OPO**"), it being specified that orders will be broken down into A1 order fractions (from 1 share up to and including 150 shares) and A2 order fractions (above 150 shares), and;
- a global offering primarily intended for institutional investors (the "**Global Offering**") comprising:
  - an offering in France;

- an international offering in certain countries outside the United States of America pursuant to Regulation S under the *U.S. Securities Act* of 1933 (as amended) (the "**Securities Act**") and excluding, among others, Canada, Australia, Japan and South Africa, and;
- an offering in the United States to a limited number of "*qualified institutional buyers*" as defined in Rule 144A under the Securities Act, pursuant to an exemption from the registration requirements for private placements under Section 4(a)(2) of the Securities Act.

If the demand expressed in the framework of the OPO allows it, the number of shares allocated in response to the orders issued in the framework of the OPO will be at least equal to 10% of the number of shares offered in the framework of the Offering before any exercise of the Extension Clause and the Over-Allotment Option.

Initial Offering Size

The Company will issue a maximum number of 1,783,167 new ordinary shares (based on the lower limit of the Offering's indicative price range) with a nominal value of €0.004 for a total amount of €25 million (share issue premium included) (excluding the exercise of the Extension Clause and the Over-Allotment option as defined below) within the framework of a capital increase in cash with cancellation of the shareholders' preferential subscription rights by way of a public offering.

Extension Clause

The Company may, depending on the size of the demand and after consultation with Bryan, Garnier & Co, Bryan Garnier Securities and ODDO BHF SCA, acting as joint global coordinators and joint bookrunners for the Offer (the "**Joint Global Coordinators and Joint Bookrunners**"), decide to increase the number of new shares initially offered (the " **New Initial Shares**") by a maximum of 15%, i.e. by a maximum number of 267,475 additional new shares (based on the lower limit of the Offering's indicative price range) (together with the New Initial Shares, the "**New Shares**") (the "**Extension Clause**").

Over-Allotment option

The Company will grant Bryan Garnier Securities, acting as stabilizing agent (the "**Stabilizing Agent"**), in the name of and on behalf of the Joint Global Coordinators and Joint Bookrunners, an option to subscribe for a number of shares in the Company representing a maximum of 307,596 additional new shares (based on the lower limit of the Offering's indicative price range and in the event the Extension Clause is exercised in full) (the "**Over-Allotment Option"**). For the purposes of the stabilization operations, it is planned that Inserm Transfert Initiative will grant the Stabilizing Agent a securities loan for a maximum of 15% of the New Shares to be issued in the framework of the capital increase.

Indicative price range

The price of the shares offered in the OPO will be equal to the price of the shares offered in the Global Offering (the "**Offering Price"**).

The indicative range of the Offering Price set by the Board of Directors of the Company is between €14.02 and €16.82 per share. This Offering Price range is indicative and the Offering Price may be set outside this range.

Amount of the Offering

The amount of the gross proceeds of the issue of the Initial New Shares is approximately €25 million, which may be increased to a maximum of approximately €28.75 million if the Extension Clause is exercised in full, and to a maximum of €33.06 million if the Over-Allotment Option is exercised in full.

The net proceeds of the issuance of the New Initial Shares are estimated at approximately €22.16 million (approximately €30.22 million if the Extension Clause and the Over-Allotment Option are fully exercised).

The expenses related to the Offering to be borne by the Company are estimated at approximately €2.84 million, and approximately €2.84 million in the event that the Extension Clause and the Over-Allotment Option are fully exercised.

In the event of insufficient demand, the capital increase envisaged within the framework of the Offering could be limited to the subscriptions received as soon as these reach 75% of the amount of the issuance initially planned. If the capital increase completes on the basis of 75% of the New Initial Shares, the gross proceeds of the issuance would amount to approximately €18.75 million.

The maximum aggregate remuneration of the financial intermediaries and the legal and administrative expenses related to the Offering to be borne by the Company for the placement of the Offered Shares is estimated at approximately €2.84 million excluding the exercise of the Extension Clause and the Over-Allotment Option, and approximately €2.84 million in the event the Extension Clause and the Over-Allotment Option are fully exercised.

(In € millions)	**Issuance of 75%**	**Issuance of 100%**	**After full exercise of the Extension Clause**	**After full exercise of the Over-Allotment Option**
Gross proceeds	18.75	25.00	28.75	33.06
Estimated expenses	(2.83)	(2.84)	(2.84)	(2.84)
Net proceeds	15.92	22.16	25.91	30.22

Subscription commitments received

The Company has received, as at the date of the approval of the prospectus, subscription commitments from some of its current shareholders (the "**Current Shareholders Having Subscribed for Subscription Commitments**") at any price within the indicative Offering Price range for a total amount of €5.5 million, split as follows (amounts to be confirmed based on the Global Offering Price):

- Inserm Transfert Initiative (ITI) for an amount of €0.5 million
- Aelis Innovation, a fund represented by the management company Irdi Capital Investissement, for an amount of €1 million
- Nouvelle Aquitaine Co-Investment (NACO) for an amount of €1.392 million
- Aqui-Invest for an amount of €0.454 million
- Aquitaine Création Investissement (ACI) for an amount of €1.154 million
- Bpifrance for an amount of €1 million

It is specified that among the Current Shareholders Having Subscribed for Subscription Commitments, Inserm Transfert Initiative is also a censor. The conclusion of the subscription commitments of certain of the said Current Shareholders has been previously approved by the Board of Directors of the Company.

Indivior has also committed to subscribe to the Offering at any price for an amount of approximately €9.8 million (corresponding to $11 million) (i.e. 39.3% of the Offering, excluding exercise of the Extension Clause and the Over-Allotment Option).

DNCA Finance, acting on behalf of the DNCA Actions Euro Micro Caps funds, has also committed to subscribe to the Offering at any price for an amount of €1.2 million.

Together the subscription commitments received total €16.54 million, i.e. approximately 66.1% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option) and 88.2% of the amount raised in the event of issuance of 75% of the issuance amount initially planned.

Undertaking to refrain from issuing new shares and lock-up commitments

The Company has undertaken to refrain from issuing new securities for a period of 180 calendar days following the settlement date of the Offering, subject to certain usual exceptions.

All the shareholders of the Company representing 100% of the share capital of the Company prior to the Offering, as well as the executives and managers of the Company holding BSAs and BSPCEs have undertaken to retain the shares of the Company that they hold, or in the event of exercise of BSPCEs or BSAs that they would hold, for a period of 365 calendar days following the date of settlement of the Offering, subject to certain usual exceptions.

It is specified that Current Investors Having Subscribed for Subscription Commitments have each committed to hold their shares for 365 calendar days following the settlement date of the Offering, which applies to existing shares and to Shares Following the Conversion of Convertible Bonds subject to the written agreement of the Global Coordinators and Bookrunners and certain usual exceptions.

For its part, Indivior has committed to hold the new shares it has subscribed for in the context of the Offering for 365 calendar days following the settlement date of the Offering.

Indicative schedule of the transaction

February 1, 2022	Approval of the Prospectus by the AMF
February 2, 2022	Distribution of the press release announcing the Offering and the availability of the Prospectus
	Opening of the OPO and the Global Offering
February 14, 2022	Closing of the OPO at 5 p.m. (Paris time) for over-the-counter orders and at 8 p.m. (Paris time) for online orders
February 15, 2022	Closing of the Global Offering at 12 noon (Paris time)
	Fixing of the Offer Price
	Distribution of the press release indicating the Offer Price
	First listing of the Company's shares on Euronext Paris
	Beginning of the possible stabilization period
February 17, 2022	Settlement of the OPO and the Global Offering

February 18, 2022	Start of trading of the Company's shares on Euronext Paris on a listing line entitled "Aelis Farma"
March 17, 2022	Deadline for the exercise of the Over-Allotment Option End of the possible stabilization period

Terms and conditions of subscription and purchase

Persons wishing to participate in the OPO must deposit their orders with an authorized financial intermediary in France, no later than 14 February at 5:00 p.m. (Paris time) for over-the-counter orders and at 8:00 p.m. (Paris time) for online orders, if this possibility is given to them by their financial intermediary.

In order to be taken into account, purchase and subscription orders issued within the framework of the Global Offering must be received by one or more of the Global Coordinators and Joint Bookrunners no later than 15 February at 12:00 p.m. (Paris time), except in the event of early closing.

Revocation of purchase and subscription orders

The subscription orders placed within the framework of the OPO will be revocable. The practicalities of revocation of orders are determined by each financial intermediary. It is therefore up to the investors to get in touch with their financial intermediary to understand these practicalities.

Any purchase and subscription order issued in the framework of the Global Offering may be revoked with the Global Coordinators and Joint Bookrunners having received such purchase and subscription order until 15 February at 12:00 p.m. (Paris time), except in the event of early closing or extension.

Eligibility of the Offer for PEA and PEA-PME and the "Innovative Company" label

Aelis Farma believes that it meets the eligibility criteria for the PEA PME-ETI scheme specified by the provisions in articles L. 221-32-2 and D.221-113-5 onwards of the French Monetary and Financial Code. Consequently, Aelis Farma shares can be included in the PEA and PEA PME-ETI accounts, which benefit from the same tax advantages as the classic PEA account[10].

Aelis Farma has furthermore been labelled an "Innovative Company" by Bpifrance.

Identification codes for Aelis Farma securities

- Label: Aelis Farma
- ISIN Code: FR0014007ZB4
- Mnemonic: AELIS
- Market listing: Euronext Paris (Compartment B)
- Sector of activity - ICB Classification: Biotechnology – 20103010
- Eligibility for PEA PEA-PME accounts and 150-0 B ter of the French general tax code (reinvestment of gains from sale) and qualification as a Bpifrance Innovative Company[11]

[10] These provisions are conditional and within the limit of available caps. Persons who are interested are requested to speak to their financial advisor.

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Financial intermediaries and advisors

BRYAN, GARNIER & CO	ODDO BHF	McDermott Will & Emery
Joint Global Coordinator and Bookrunner	Joint Global Coordinator and Bookrunner	Legal advisor to the transaction

Availability of the Prospectus

Copies of the prospectus approved by the AMF on February 1, 2022 under number 22-021, consisting of the registration document approved on January 14, 2022 under number I. 22-003, and an offering memorandum (including the summary of the prospectus), are available free of charge from Aelis Farma, as well as on Aelis Farma's website (www.aelis-finance.com) and the AMF's website (www.amf-france.org).

Aelis Farma draws the attention of the public to chapter 3 "Risk factors" of the registration document approved by the AMF and to chapter 2 "Risk factors" of the offering memorandum. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, reputation, financial situation, results or prospects, as well as the market price of Aelis Farma's shares.

About AELIS FARMA

Founded in 2013, Aelis Farma is a biopharmaceutical company that has developed a new class of drugs, the Signaling Specific inhibitors of the CB_1 receptor of the endocannabinoid system (CB_1-Ssi). These new molecules hold great potential in the treatment of many brain diseases. CB_1-Ssi were developed by Aelis Farma on the basis of the discovery of a new natural defense mechanism of the brain made by the team of Dr. Pier Vincenzo Piazza, CEO of the Company, when he was Director the Inserm Magendie Neurocentre in Bordeaux. For these discoveries, Dr. Piazza was awarded the Grand Prix of Inserm, and the Grand Prix of Neurology of the French Academy of Sciences, which are among the most prestigious French awards for medicine and neurology.

Aelis Farma is developing two first-in-class drug candidates that are at the clinical stage, AEF0117 and AEF0217, and has a portfolio of innovative CB_1-Ssi for the treatment of other diseases associated with dysregulation of CB_1 receptor activity.

AEF0117, which targets disorders due to excessive cannabis use (addiction and psychosis), has completed a phase 2a study that showed positive signs of efficacy and will enter a phase 2b in the United States in 2022. Aelis Farma has signed an exclusive option license agreement with Indivior PLC, a leading pharmaceutical company in the treatment of addiction, for the development and commercialization of AEF0117 in cannabis use disorders. As part of this collaboration, Aelis Farma received $30 million (option payment). If Indivior exercises the license option at the end of phase 2b, Aelis Farma will receive a $100 million license fee (potentially in 2024) and up to $340 million in additional payments contingent on the achievement of development, regulatory and commercial milestones, as well as royalties on net sales of AEF0117 ranging from 12% to 20%.

AEF0217, which targets various cognitive disorders including those associated with Down syndrome, is progressing successfully in its phase 1/2 program and could provide the first proof of efficacy in early 2023. This compound has been the subject of extensive preclinical proof-of-concept studies using highly innovative and highly predictive tests to assess cognitive functions. In this context, AEF0217 has

demonstrated its ability to completely reverse deficits in several models of cognitive disorders such as Down's syndrome and Fragile X syndrome, as well as in certain cognitive deficits associated with aging.

Based in Bordeaux, within the Inserm Magendie Neurocentre, Aelis Farma has a team of 24 highly qualified employees and has benefited from investments from the Nouvelle-Aquitaine Region, Inserm Transfert Initiative, Bpifrance, regional funds ACI, NACO and Aqui-invest and IRDI Capital Investissement.

For more information: www.aelisfarma.com

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Forward-looking information

This announcement contains statements that are, or may be deemed to be, forward-looking. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the words "believe", "estimate", "anticipate", "expect", "intend", "may", "plan", "continue", "continuous", "possible", "predict", "plans", "objective", "seek", "should", "must", or the use of the future tense or conditional tense, and contain statements by the Company regarding expected outcomes of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are warned that none of these forward-looking statements guarantee future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company does not undertake any obligation to publish updates or modifications to any forward-looking statements, except as required by law.

Warning

This release may not be distributed directly or indirectly in the United States of America, Canada, Australia, Japan or South Africa.

The distribution of this document may, in some countries, be subject to specific regulations or constitute a violation of the legal provisions in force. Persons in possession of this document should inform themselves about and observe any local restrictions. The information contained in this release does not constitute an offering of securities in the United States of America, Canada, Australia, Japan or South Africa.

No communication or information relating to the issuance, offering and distribution by the Company of its shares (the "Shares") may be disseminated to the public in any country in which registration or approval is required. No steps have been taken (or will be taken) outside France in any country in which such steps would be required. The issuance or subscription of the Shares may be subject to specific legal or regulatory restrictions in certain countries. The Company assumes no liability for any violation by any person of such restrictions.

This information does not contain any solicitation of money, securities or other consideration and, in the event that consideration is sent in response to the information contained herein, it will not be accepted.

Securities may not be offered, purchased or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). This press release must not be published, transmitted or distributed, directly or indirectly, in the United States.

The distribution of this press release in certain countries may constitute a violation of applicable laws and regulations. The information contained in this press release does not constitute an offer of securities in Canada, Australia, South Africa or Japan. This press release must not be published, transmitted or distributed, directly or indirectly, in Canada, Australia, South Africa or Japan.

With respect to Member States of the European Economic Area other than France (the "**Member States**"), no action has been or will be taken to permit an offering of the securities to the public that would require the publication of a prospectus in any of the Member States. Accordingly, the Shares may only be offered and will only be offered in the Member States (i) to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exemptions set forth in Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of "public offering of Shares" in each of the Member States shall be defined as any communication in any form and by any means to persons presenting sufficient information on the terms of the offering and on the Shares to be offered, so as to enable an investor to decide to purchase or subscribe to such Shares.

This investment restriction is in addition to other investment restrictions applicable in the Member States.

This release is a promotional communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). Any decision to purchase or subscribe for shares in the Offering mentioned in this release should be made solely on the basis of all the information contained in the prospectus approved by the Autorité des 11arches financiers (the "**AMF"**) on February 1, 2022 under number 22-021 (the "**Prospectus**") consisting of a registration document registered by the AMF on January 14 2022 under number I.22-003 (the "**Registration Document**"), the offering memorandum (the "**Offering Memorandum**") and a summary in French included in the Offering Memorandum, and published by the Company in connection with the public offering of its securities, in order to fully understand the potential risks and rewards of the decision to invest in the securities. Potential investors must be able to bear the economic risk of an investment in the Company's securities and must be able to bear a partial or total loss of their investment. The approval of the Prospectus by the AMF should not be understood as an approval of the securities offered.

In the United Kingdom, this document is not an approved prospectus within the meaning of section 85 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**"). It has not been prepared in accordance with the Prospectus Rules issued by the UK Financial Conduct Authority (the "**FCA"**) pursuant to Section 73A of the FSMA and has not been approved by or filed with the FCA or any other competent authority. New or existing shares in the Company may not be offered or sold to the public in the United Kingdom, except in circumstances where it would be lawful to do so without making an approved prospectus (as defined in section 85 of the FSMA) available to the public before the offer is made.

This release and the information contained herein is directed only to and intended only for persons (x) outside the United Kingdom or (y) in the United Kingdom who are "qualified investors" (as defined in the Prospectus Regulations which form part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018) and (i) who are "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order"**), (ii) who are referred to in Article 49(2) (a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc.") or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or transmitted (the persons referred to in paragraphs (y)(i), (y)(ii) and (y)(iii) together being referred to as "Authorized Persons"). Any invitation, offer or agreement to subscribe for or purchase any of the securities referred to in this release is only open to Authorized Persons and may only be made by Authorized Persons. This release is directed only at Authorized Persons and may not be used by anyone other than an Authorized Person.

In accordance with the product governance requirements of: (a) the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II ; and (c) local implementing measures (together, the "**Governance Requirements**"), and disclaiming any liability, whether arising from tort, contract or otherwise, that any "producer" (as defined in the Governance Requirements) may have in this regard, the shares offered in the offering (the "**Offering Shares**") have been subjected to an approval process following which the Offering Shares have been determined to be: (i) compatible with an ultimate target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II; and (ii) eligible for distribution through all distribution channels, as permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offering Shares may decline and investors may lose all or part of their investment; the Offering Shares do not guarantee any income or capital protection; and an investment in the Offering Shares is appropriate only for investors who do not require guaranteed income or capital protection, who (alone or in conjunction with a financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to withstand any resulting losses.

The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restriction requirements applicable to the Offering. For all purposes, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or adequacy for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in respect of the Offering Shares.

Each distributor is responsible for making its own assessment of the target market for the Offering Shares and for determining the appropriate distribution channels. For the avoidance of doubt, although the target market includes retail investors, the producers and distributors have decided that they will only provide investors for the Offering Shares that meet the eligibility criteria of eligible counterparties and professional clients.