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Genomic Vision Announces New Financing Line with Winance, Subject to Prior Approval of the Company's Shareholders

Bagneux (France) - Genomic Vision (FR0011799907 – GV – the "Company"), a biotechnology company that develops tools and services dedicated to the analysis and control of changes in the genome, today announces the implementation of a new financing line with Winance providing for the provision, subject to the prior approval of the Company's shareholders and the conditions for drawing down each tranche (in particular that the share price is not lower than the nominal value), of a maximum of 15 financing tranches of €2 million each, i.e. up to €30 million. This financing line is intended to enable the Company to finance its activities and development over at least the next three years.

In order to limit the risk that the share price would fall below the nominal value, with the consequence of suspending any drawdown under the financing facility, the extraordinary general meeting would also be asked to reduce the nominal value of a share of the Company to 0.01 euro. The Company invites all its shareholders to attend this general meeting in order to express their opinion on the resolutions to be presented. In this respect, and given the difficulty of reaching a sufficient quorum, the Company will apply to the Commercial Court for the appointment of an ad-hoc proxy to represent shareholders who are not present or represented at this General Meeting.

As of the date of this press release, the Company has a cash position of €1.2 million, giving it a cash horizon at the end of May 2022, in the absence of an additional drawdown on the financing line set up in June 2020, which the Company can no longer use.

Dominique Remy-Renou, CEO and President of Genomic Vision, comments: "*We are delighted to be continuing our cooperation with Winance, our long-standing financier, via this major agreement that could enable us to continue our development strategy and to reach a new milestone. The results obtained over the last two years by our R&D teams in the development of new products aimed notably at the bioproduction of innovative therapies and development of potential aging and cancer biomarkers should allow us to take up a position on these markets. The financial resources will be used to expand our services portfolio and accelerate the development of these new applications. We want to make the use of our technology more accessible and automated for our clients on the research, drug industry and in-vitro diagnostics markets. This ramping up will be supported by the implementation of a strengthened organization for our R&D teams and the deployment of a sales team to accelerate our growth driven by these markets that we believe are seeing substantial demand for innovative solutions*".

Objectives of the operation

This financing that would be provided by Winance aims to meet the Company's requirements, which have been evaluated at approximately €30 million for the coming three years. These investment and growth financing requirements are based on the following key strategic priorities:

- 48% would be devoted to the consolidation and strengthening of the R&D teams, the continuation of ongoing projects and the expansion of the portfolio of applications:

1/Development of new high value-added solutions meeting the needs of the following markets:

- Genome analysis and editing, and bioproduction,
- Research: fundamental and clinical focusing on oncology and age-related illnesses,
- *In-vitro* diagnostics: HPV, FSHD and other new tests to come.

2/ Improvement in the performances of the instrumentation to make it more accessible:

- Development of integrated systems, from the preparation of samples to the delivery and interpretation of results,
- Automation of the instrumentation to allow its use in routine procedures.

- 27% would be devoted to the consolidation and strengthening of the Sales, Support & Marketing teams:

- Broadening of the field coverage to meet international market needs, primarily in the United States and Europe,
- Signing of structuring partnerships with third parties to diversify our expertise and accelerate our programs.

- The remaining 25% would be devoted to covering running costs, external expenses and more generally expenses not assigned to the various elements listed above including executive compensation.

The Company would be committed to draw the first four tranches of OCABSA convertible notes with warrants, representing a total net receipt of, subject to the conditions precedent indicated in the contract being met[1]:

- 8 million euros after the deduction of the entire commitment fee of Winance if it is paid in the form of additional convertible notes with warrants (see below for further information on this fee), or
- of 5.9 million euros should Winance's commitment fee be paid in cash,

The payment of these first four tranches would extend the Company's financing horizon through to mid-2023.

[1] including the absence of defaults, significant negative change or change in control of the Company, listing of the Company's shares and meeting of the Company's contractual commitments.

Previous contract signed with Winance in June 2020

The current contract with Winance concerning financing of up to €12 million was only partially used to the tune of €6 million gross (€5.7 million net after the deduction of the commitment fee due with respect to this contract) and notably allowed the Company to:

- Continue pre-existing projects and implement new R&D projects that are ongoing today,
- Identify and work with new partners for the production of our products,
- Put in place and accelerate the Services activity,
- Revitalize the management team and incorporate new talent,
- Lay the cornerstones of a highly ambitious new strategy.

The purpose of this new financing contract is to replace the contract signed in 2020, which can no longer be used and in any case would have expired in June 2022. Prior to the announcement of the implementation of the previous contract on June 12, 2020, the share price was €0.4 and the market capitalization was €19 million. These figures were €0.11 and €7 million respectively at April 8, 2022, a total of 17.7 million shares, representing 35% of the share capital at the date of implementation of the first contract, being issued to date under this contract.

Terms of the operation

The effective implementation of this financing line is subject to the prior approval of Genomic Vision's shareholders at an Extraordinary General Meeting organized in early May 2022 (the "EGM").

Subject to the EGM's approval, Genomic Vision's Executive Board should decide to issue a minimum of four tranches and could opt for the issuance of a maximum of fifteen tranches of bonds convertible into ordinary shares to which a share subscription warrant is attached (the "Warrants" and, together with the shares to which they are attached, the "OCABSA" convertible notes with equity warrants), of €2 million tranches (the amount of each tranche may be increased by mutual consent up to €4 million on the basis of the Company's share price), within the limit of a bond issue of up to €30 million over a 60-month period.

The OCABSA would be subscribed to by Winance or any affiliated entity (together with its affiliated entities, the "Investor") within the framework of an issue that would be reserved for the latter.

The Investor is not intending to retain the shares issued with respect to the financing line or to become a significant shareholder in the Company, but to sell them on the market as soon as possible.

The Investor has no vocation to preserve the titles and remain permanently shareholder of the company but to sell them progressively on the market over reasonable timeframe.

The legal terms, the main characteristics of the various instruments and the Company and Investor's main obligations are described in the Appendix to this press release.

The issuance of one or more tranches of OCABSA convertible notes with warrants attached will result in the drawing up of a prospectus requiring a visa from the AMF stock market authority, insofar as the likely resulting number of shares would exceed 20% of the capital over 12 months.

Indicative schedule of the operation

Mid-April 2022	Convening of the EGM to decide to reduce the nominal value of a share to 0.01 euro and to approve the reserved issue of OCABSA to the Investor
Mid-May 2022	EGM
Mid-May 2022	Genomic Vision Executive Board meeting to decide on the issuance of the first tranche of OCABSA, subject to the EGM's approval
Mid-May 2022	The Investor subscribes to the first tranche of OCABSA for €2,000,000

The Company will publish another press release when the first tranche of OCABSA convertible notes with equity warrants attached is issued.

Appendix

Legal framework of the operation

The OCABSA would be issued in accordance with the provisions of article L. 225-138 of the French commercial code, with shareholders' preferential subscription rights being waived in favor of Winance.

Main characteristics of the notes convertible into shares

The convertible notes will have to be subscribed to by the Investor within ten (10) working days of the Executive Board's decision, subject to standard conditions being met, it being specified that the Company will have to comply with a cooling off period that may not exceed a number of trading days between two tranche drawdowns determined by the following formula:
$V / (k \times T_{60}^{Daily})$; where V=amount of the tranche envisaged, k=0,25; and T_{60}^{Daily} = Average daily volume over the previous 60 trading sessions.

The convertible notes will have a nominal value of 1 euro each and will be subscribed to at 96% of their par value. They will bear no interest and will have a maturity of 24 months from their issuance. When they reach maturity, the convertible notes will automatically expire and will have to be reimbursed in cash at their nominal value.

They will also have to be reimbursed should certain incidences of default (as defined in the issuance contract[2]) occur, with a penalty equal to 2% of their nominal value.

The notes may be converted into Genomic Vision shares at their holder's discretion according to the following conversion ratio:

N = Vn / P

"**N**" corresponding to the number of new Genomic Vision ordinary shares to be issued upon conversion of one convertible note

"**Vn**" corresponding to the amount of debt represented by the convertible note (nominal value of one convertible note, i.e.1 euro);

"**P**" corresponding to 92% of the lowest daily volume-weighted average price of a Genomic Vision share (as reported by Bloomberg, or any equivalent provider should no figure be published by Bloomberg) over the ten (10) trading days immediately preceding the day the Company receives a request to convert the convertible note in question. P may not be lower than the nominal value of a Genomic Vision share, or €0.10 euro to date, it also being specified that the next Shareholders' Meeting will be asked to reduce this nominal value to €0.01 (this is not a prerequisite for the implementation of the financing line).

The convertible notes may not be divested by their holder without the Company's prior consent, except for transfers to one or more of the Investor's affiliates. Moreover, the convertible notes will not be the

[2] Default events notably include the delisting of the Company's shares from Euronext, a change in the Company's control and the occurrence of a material adverse change.

subject of a request for admission to trading on the Euronext regulated market in Paris and will therefore not be listed.

Main characteristics of the warrants attached to the convertible notes

The share subscription warrants attached to the convertible notes will give the holder the right to subscribe to two (2) ordinary shares for every five (5) share subscription warrants.

The warrants will immediately be detached from the notes. They may not be divested by their holder without the Company's prior consent, except for transfers to one or more of the Investor's affiliates. Furthermore, the share subscription warrants will not be the subject of a request for admission to trading on the Euronext regulated market in Paris and will therefore not be listed.

The warrants can be exercised for a period of 5 years from their issuance (the "**Exercise Period**").

The strike price of each warrant (rounded to the nearest euro cent if necessary) will be equal to 130% of the lowest daily volume-weighted average price of a Genomic Vision share (as reported by Bloomberg, or any equivalent provider should no figure be published by Bloomberg) over the ten (10) trading days immediately preceding the issuance of the notes to which the warrant in question was attached, without the exercise price of a warrant able to be lower than the nominal value of a Company share.

Based on a share price of 0.11 euros, the theoretical value of a warrant would be 0.078 euros.

Commitment fee

In consideration of the Investor's commitment to fund each drawdown on the financing line, the Company has agreed to pay the Investor a total commitment fee equal to €2.1 million that will be spread equally over the drawdown of the first four tranches of OCABSA convertible notes with equity warrants, payable via the offsetting of a portion of the subscription price of the OCABSA or via the issuance of additional OCABSA.

New shares resulting from the conversion of notes or the exercise of warrants

The new shares issued upon conversion of notes or exercise of warrants will carry immediate and current dividend rights ("*jouissance courante*"). They will carry the same rights as those attached to the Company's ordinary shares and will be admitted to trading on the Euronext regulated market in Paris under the same listing line (ISIN FR0011799907).

The Company will maintain an updated summary of the outstanding convertible notes and share subscription warrants and the number of shares in circulation on its website (www.genomicvision.com).

Theoretical impact of the OCABSA issue based on the lowest daily volume-weighted average price of Genomic Vision shares over the ten trading days prior to April 11, 2022, i.e. €0.11

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

- Impact of the issue on equity per share (based on equity as stated in the half-year accounts to June 30, 2021 prepared in accordance with International Financial Reporting Standards (IFRS) and the number of shares making up the Company's share capital at March 27, 2022, i.e. 67,931,364 shares):

	Equity per share at June 30, 2021 (in euros)			
	Undiluted basis		Diluted basis (*)	
	1st tranche	all tranches	1st tranche	all tranches
Before the issue	0.06		0.15	
After issuance of 20,000,000 (1st tranche) or 300,000,000 (all tranches) new shares resulting from the conversion of the convertible notes alone	0.07	0.09	0.14	0.11
After issuance of 8,000,000 (1st tranche) or 120,000,000 (all tranches) new shares resulting from the exercise of the warrants alone	0.06	0.11	0.15	0.14
After issuance of 28,000,000 (1st tranche) or 420,000,000 (all tranches) new shares resulting from the conversion of the convertible notes and exercise of the warrants	0.07	0.10	0.14	0.12
After issuance of 33,250,000 (1st tranche plus fee on first tranche) or 441,000,000 (all tranches and total fee) new shares resulting from the conversion of the convertible notes and exercise of the warrants	0.07	0.10	0.13	0.11

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

	Shareholder's stake (%)			
	Undiluted basis		Diluted basis (*)	
	1st tranche	all tranches	1st tranche	all tranches
Before the issue	1%		1%	
After issuance of 20,000,000 (1st tranche) or 300,000,000 (all tranches) new shares resulting from the conversion of the convertible notes alone	0.77%	0.18%	0.79%	0.20%
After issuance of 8,000,000 (1st tranche) or 120,000,000 (all tranches) new shares resulting from the exercise of the warrants alone	0.89%	0.36%	0.90%	0.38%

After issuance of 28,000,000 (1st tranche) or 420,000,000 (all tranches) new shares resulting from the conversion of the convertible notes and exercise of the warrants	0.71%	0.14%	0.73%	0.15%
After issuance of 33,250,000 (1st tranche plus fee on first tranche) or 441,000,000 (all tranches and total fee) new shares resulting from the conversion of the convertible notes and exercise of the warrants	0.67%	0.13%	0.69%	0.15%

(*) assuming full exercise of the share subscription warrants and "*bons de souscription de parts de créateur d'entreprise*" (Business Creator Share Warrants) issued and attributed by the Company, exercisable or not, giving the right to subscribe to 6,806,514 and 276,809 new shares respectively.

The main risks associated with this financing are notably the following:

– the total amount of subscriptions to the convertible notes and the new shares the exercise of warrants would give right to is not guaranteed and will notably depend on market conditions at the time of each drawing; in particular, the drawings would be interrupted if the stock market price of a share of the Company fell below the par value;

– shareholders will see their stake in the Company diluted significantly as a result of the issuance of new shares issued upon conversion of the convertible notes and/or exercise of the warrants by the Investor – the dilution that could result from these issuances of new shares is illustrated above;

– the volatility and liquidity of the Company's shares may fluctuate significantly;

– sales of the new shares issued upon conversion of the convertible notes and/or exercise of the warrants are likely to occur on the market very quickly after their issuance and to have a significant negative impact on the Company's share price, as the Investor does not intend to remain a shareholder.

– in the absence of sufficient liquidity, Winance may no longer be able to sell the shares resulting from the conversion of the convertible bonds and/or the exercise of the warrants on the market, which would call into question this source of financing.

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ABOUT WINANCE

Winance is a global equity investor in SMEs that have a unique competitive advantage and a capacity to deliver short and long-term growth, in order to enable these companies to finance themselves competitively for growth and/or working capital needs.
Website: www.winance.com

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ABOUT GENOMIC VISION

GENOMIC VISION is a biotechnology company developing products and services dedicated to the analysis (structural and functional) of genome modifications as well as to the quality and safety control of these modifications, in particular in genome editing technologies and biomanufacturing processes. Genomic Vision proprietary tools, based on DNA combing technology and artificial intelligence, provide robust quantitative measurements needed to high confidence characterization of DNA alteration in the genome. These tools are mainly used for monitoring DNA replication in cancerous cell, for early cancer detection and the diagnosis of genetic diseases. Genomic Vision, based near Paris in Bagneux, 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

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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 universal registration document filed with the AMF on February 9, 2021 under reference number R.21-002, available on the web site of Genomic Vision (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.

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