

Acticor Biotech strengthens its financial structure

- **Issuance of convertible bonds into shares for an amount of €3.9 M to historical shareholders**
- **Issuance of simple bonds with attached warrants to a new French investor for €2.0 M**

Paris, France, October 18, 2022 - 8:00 a.m. CEST - Acticor Biotech (Euronext Growth Paris - ISIN : FR00140050J5 – ALACT), a clinical-stage biotechnology company developing an innovative drug for the treatment of cardiovascular emergencies, announced today the issuance with cancellation of shareholders' preferential subscription rights, (i) on the one hand 3.9 million in convertible bonds into new ordinary shares from the company's historical shareholders, and (ii) €2 million in simple bonds with attached warrants from a French investment company.

This transaction allows Acticor Biotech to strengthen its financial structure and to pursue the development of glenzocimab, its innovative drug candidate, for the treatment of cardiovascular emergencies, including ischemic strokes. The funds obtained from this transaction will be used to:

- continue to enroll patients in ongoing clinical studies, in particular the ACTISAVE study (phase 2/3 registration) in stroke patients, which is being deployed in Europe and the United States of America;
- prepare a new batch of glenzocimab required to continue the Company's clinical development plan; and
- to carry out the consultations with regulatory agencies and the work necessary for the registration of glenzocimab in Europe and the United States.

In view of the nature of the transaction, the two bond issues do not give rise to the preparation of a prospectus subject to the approval of the Autorité des marchés financiers.

1) Issuance of convertible bonds into new shares for an amount of €3.9 million to historical shareholders

The first bond issue took the form of an issuance of 78,000 convertible bonds into new shares with a nominal value of 50 euros each, representing a total subscription amount of 3,900,000 euros (the "CB 2022").

The issue of CB 2022 was decided by the Board of Directors on October 17, 2022, which implemented the delegation of authority granted to the Board of Directors by the Combined General Shareholders' Meeting of May 12, 2022 (the "Combined General Shareholders' Meeting") in its 13th resolution (Issuances with cancellation of the preferential subscription rights of shareholders in favor of categories of persons meeting certain characteristics) (the "13th Resolution"). The main characteristics of the CB 2022 are set out below.

MAIN CHARACTERISTICS OF CB 2022

- Total amount of the bond issue: 3,900,000 euros
- Number of CB 2022 to be issued: 78,000
- Subscription price of a CB 2022: nominal value of 50 euros each
- Maturity Date: December 31, 2024 (the “Maturity Date”)
- Transfer: CB 2022 are not subject to transfer restrictions
- Interest rate: CB 2022 will bear interest at an annual capitalised rate of 12%.
- Redemption by subscription to a future capital increase: The CB 2022 will be automatically redeemed in cash in the event of the completion of a fundraising by the Company for a minimum amount (excluding the amount to be repaid by way of by way of set-off against the CB 2022) of €3 million including issue premium prior to the Maturity Date (the “Event”); in this case, the Subscribers have undertaken to subscribe to this capital increase by offsetting their claims against the amount to be redeemed by the Company under the CB 2022, i.e. an amount corresponding to the nominal value of the CB 2022 plus capitalised interest of 12% per annum until the redemption date (the "Redemption Value"). The Subscribers would in this case subscribe to the fund raising in the framework of the Event under the same price conditions as the other subscribers, including by benefiting from any discount that would be applied to the subscribers to this issue (it being specified that the Subscribers who are members of the Board of Directors or related to members of the Board of Directors undertake not to participate, when the time comes and if necessary, in the vote of the Board of Directors deciding the raising of funds in the framework of the Event- see below for more details).
- Change of control: In the event of a change of control of the Company (i.e. acquisition of a majority of the capital or voting rights or more than 40% of the voting rights if no other shareholder, alone or in concert, holds an equivalent percentage), the holders of the CB 2022 would have the right to convert the CB 2022 they hold into new ordinary shares of the Company for an amount corresponding to the nominal value of the CB 2022 plus capitalized interest of 12% per annum up to the date of conversion (conversion ratio: VWAP 3 days prior to the date of issue of the CB 2022 x 120% subject to the general rules for the protection of the rights of the holders)
- Early redemption in cash in the event of an event of default (non-payment of principal, dissolution or liquidation, insolvency/bankruptcy, transfer of the majority of assets) for an amount equal to the Redemption Value.
- Redemption on the Maturity Date: In the absence of conversion or redemption of the CB 2022 before the Maturity Date, the CB 2022 will be redeemed in cash on the Maturity Date for an amount corresponding to the Redemption Value.
- No listing on a market: The CB 2022 will not be the subject to an application for admission to trading on Euronext Growth Paris or any other financial market.
- New shares: the ordinary shares with a nominal value of 0.05 euro each, to be issued in the event of conversion of the CB 2022 (or reimbursement by way of compensation of debts), will

carry current dividend rights. They will have the same rights as those attached to the existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.

The subscribers of the CB 2022 are the following persons:

Subscribers	Number of CB 2022 subscribed	Total subscription price (€)
Mediolanum Farmaceutici S.p.A	40,000	2,000,000€
ARMESA	20,000	1,000,000€
Other physical persons	18,000	900,000€
Total	78,000	3,900,000€

It is specified that some Subscribers are members of the Board of Directors or related to members of the Board of Directors. These Subscribers (i) did not take part in the vote relating to the approval of the decision to issue the CB 2022 and (ii) undertake not to take part, when the time comes and if necessary, in the vote of the Board of Directors deciding the raising of funds in connection with the Event.

The settlement-delivery of the CB 2022 is scheduled for October 20, 2022.

2) Issuance of simple bonds with attached warrants to a French investment company for €2 M

The second bond issue took the form of the issue of 40,000 simple bonds (the “OS 2022”) with a nominal value of 50 euros each, representing a total subscription amount of 2,000,000 euros, to which are attached 360,000 warrants (the “Warrants”) (i.e. 9 Warrants per simple bond (one “OS”).

The issue of OS and CB 2022 was decided by the Board of Directors on October 17, 2022, using the delegation of authority granted to the Board of Directors by the Combined General Shareholders’ Meeting of May 12, 2022 under its 13th Resolution (Issues with cancellation of shareholders’ preferential subscription rights for the benefit of categories of persons meeting certain characteristics).

MAIN CHARACTERISTICS OF OS 2022

- Total amount of the bond issue: 2,000,000 euros
- Unit nominal value of the OS 2022: 50 euros
- Number of OS 2022 to be issued: 40,000
- Total number of Warrants attached: 360,000 (i.e. 9 Warrants per simple bond)
- Subscriber: an investment company of French nationality subscribing for all the issued OS 2022. It is specified that the sole subscriber of the OS is not a member of the board of directors of the Company nor one of its current shareholders. The subscriber has undertaken in a subscription agreement dated October 17, 2022 to pay up the subscription price of the OS 2022, i.e. 2 million euros, at the latest on the settlement-delivery date scheduled for the end of October 2022.

TERMS AND CONDITIONS OF THE SIMPLE BONDS (“OS”)

- Maturity Date: June 30, 2025 (the “Maturity Date”)
- Transfer: OS are not subject to transfer restrictions

- Interest rate: The OS will bear interest at a rate of 12% per annum, payable annually in cash by the Company
- Request for early redemption possible at the OS holder's request:
 - From all or part of the OS before the Maturity Date: as of January 1, 2025;
 - In the event of a change of control: In the event of a change of control of the Company (acquisition of a majority of the capital or voting rights or more than 40% of the voting rights if no other shareholder, alone or in concert, holds an equivalent percentage), any holder of the OS 2022 bonds would have the right to demand redemption of all the bonds at a value corresponding to the amount of the principal plus interest accrued up to the redemption date;
 - In the event of an event of default (non-payment of principal, dissolution or liquidation, insolvency/bankruptcy, transfer of the majority of assets, change of control), for an amount corresponding to the principal plus interest up to the date of redemption.
- Redemption of the OS on the Maturity Date: If the OS 2022 are not redeemed prior to the Maturity Date, the OS 2022 will be redeemed in cash on the Maturity Date for an amount corresponding to the amount of the principal plus interest accrued up to the date of redemption.

TERMS AND CONDITIONS OF THE WARRANTS

- Number of Warrants: 360,000
- Expiry date and term: 5 years from the date of issue of the OS (the Warrants will be detached from the OS 2022 from the date of emission of the OS 2022)
- Unit exercise price of the Warrants: 6.75 euros
- Exercise period: The Warrants may be exercised at any time by their holder
- Exercise parity: Each Warrant gives the right to subscribe for one (1) share of the Company
- Transfer: The Warrants are not subject to any transfer restrictions
- No listing: The Warrants will not be the subject to an application for admission to trading on Euronext Growth or on any other financial market
- New shares: The new shares of the Company issued upon exercise of the Warrants will carry current dividend rights. They will have the same rights as those attached to the existing ordinary shares and will be admitted to trading on the Euronext Growth Paris market.

IMPACT OF THE ISSUES ON SHAREHOLDERS' EQUITY

For information purposes, the impact of the issue of the new shares on the shareholders' interest (on the basis of a shareholder holding 1% of the Company's shares) would be as follows as at October 17, 2022:

Theoretical impact of the issues on shareholders' equity (potential dilution)

	Shareholder's interest as of October 17, 2022 (in %)	
	Non-diluted basis	Diluted basis (*)
Before the issue of the CB 2022 and the simple bonds with attached warrants	1,00 %	0,91%
After issuance of 619 184 new shares in the event of conversion in full of the 78,000 CB 2022 (**)	0,93%	0,85%
After issuance of 360,000 new shares in case of exercise of the 360,000 Warrants detached from the OS 2022	0,97%	0,88%
TOTAL After issuance of 619 184 new shares in case of conversion in full of the 78,000 CB 2022 (**) and after issuance of 360,000 new shares in case of exercise of all the 360,000 Warrants detached from the OS 2022	0,91%	0,83%

(*) The diluted basis is calculated assuming the exercise of all outstanding Warrants and BSPCE as of October 17, 2022.

(**) Theoretical calculations made for the CB 2022 on the basis of the following hypotheses:

- The date of the change of control is set at the maturity date of the 2022 CBs, i.e. 31 December 2024, for an amount to be reimbursed under the 2022 CB of €5,007,963;
- The number of shares to which the conversion entitles is (A) the amount to be redeemed divided by (B) the price per share equal to the volume weighted average value (VWAP) 3 days before the issue date of the CB 2022, i. e. 5.62 euros x 120% i. e. 6,74€. (subject to the general rules of protection of the rights of the holders.

Next financial publication: Half-yearly results 2022 – October 27, 2022 (after market)

Risk factors

The public's attention is drawn to the risk factors relating to the Company and its business described in Chapter 3 of the Company's Universal Registration Document, as approved by the Autorité des marchés financiers under number R. 22-011 on April 26, 2022, and available on the Company's website (<https://acticor-biotech.com>) and that of the AMF ([www/amf-france.org](http://www.amf-france.org))

The occurrence of some or all of these risks could have an adverse effect on the company's business, financial condition, results, development or prospects.

In addition, the attention of the public is drawn to the risks of dilution of the shareholders of the Company who cannot participate in the operation and who will undergo a dilution, as the case may be, at the time of issuance of new shares in the event of conversion or redemption in the form of debt compensation of the CB 2022 and exercise of the Warrants detached from the OS 2022.

About ACTICOR BIOTECH

Acticor Biotech is a clinical stage biopharmaceutical company developing glenzocimab, innovative drug candidate for the treatment of cardiovascular emergencies, including ischaemic stroke.

In May 2022, Acticor Biotech presented positive results from its Phase 1b/2a study, ACTIMIS, at the ESOC, confirming the safety profile and showing a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. The efficacy of glenzocimab is now being evaluated in an international Phase 2/3 study, ACTISAVE, which will include 1,000 patients. In July 2022, Acticor Biotech was granted "PRIME" status by the European Medicines Agency (EMA) for glenzocimab in the treatment of stroke. This designation will allow the company to strengthen its interactions and obtain early dialogues with regulatory authorities.

Acticor Biotech is supported by a panel of European and international investors (Karista, Go Capital, Newton Biocapital, CMS Medical Venture Investment (HK) Limited, A&B (HK) Limited, Mirae Asset Capital, Anaxago, Mediolanum farmaceutici and the Armesa foundation). Acticor Biotech is listed on Euronext Growth Paris since November 2021 (ISIN: FR0014005OJ5 – ALACT).

For more information, please visit: www.acticor-biotech.com

Contacts

ACTICOR BIOTECH

Gilles AVENARD, MD

CEO and Founder

gilles.avenard@acticor-biotech.com

T. : +33 (0)6 76 23 38 13

NewCap

Mathilde BOHIN / Quentin MASSÉ

Investor Relations

acticor@newcap.eu

T. : +33 (0)1 44 71 94 95

NewCap

Arthur ROUILLÉ

Media Relations

acticor@newcap.eu

T. : +33 (0)1 44 71 00 15

Sophie BINAY, PhD

General Manager and CSO

Sophie.binay@acticor-biotech.com

T. : +33 (0)6 76 23 38 13

Disclaimer

This press release, and the information contained herein, does not constitute an offer to sell or subscribe, nor the solicitation of an order to buy or subscribe, Acticor Biotech securities in any country. In accordance with the provisions of Article L. 411-2 of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the Autorité des Marchés Financiers ("AMF"), this issue will not give rise to a prospectus approved by the AMF.

The distribution of this press release in certain countries may constitute a violation of applicable legal provisions. Persons physically present in such countries and in which this press release is disseminated should inform themselves of and observe any such restrictions. This press release does not constitute a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). With respect to Member States of the European Economic Area other than France (the "Member States"), no action has been taken or will be taken to permit an offer of the securities to the public that would require the publication of a prospectus in any of these Member States. Accordingly, the securities cannot and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation, or in other cases not requiring the publication by Acticor-Biotech of a prospectus under Article 3 of the Prospectus Regulation and/or the regulations applicable in those Member States.

This press release does not constitute an offer of securities to the public in the United Kingdom. It is directed only at persons who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "FPO"), (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the FPO or (iii) persons who are not investment professionals within the meaning of Article 49(2)(c) of the FPO. "(iii) persons to whom an invitation or inducement to engage in investment activity (as defined in Article 21 of the FPO) in connection with the issue or sale of financial securities may lawfully be addressed (all such persons together referred to as "Relevant Persons"). Any person other than an Entitled Person must not use or rely on this announcement in the United Kingdom. Any investment or investment activity in connection with this announcement may only be undertaken by Relevant Persons.

The securities to be issued under this offering agreement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States of America without registration or an exemption from registration under the U.S. Securities Act.

Acticor Biotech does not intend to register the offer, in whole or in part, in the United States of America, nor does it intend to make a public offer in the United States of America. The distribution of this press release in certain countries may constitute a violation of applicable law. The information contained in this press release does not constitute an offer of securities in the United States, Canada, Australia, Japan or any other country. This press release may not be published, transmitted or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

Finally, this press release may be written in French and English. In case of differences between the two texts, the French version will prevail.

Forward-looking statements

This press release contains forward-looking statements about Acticor Biotech and its business. Acticor Biotech believes that these forward-looking statements are based on reasonable assumptions. However, no assurance can be given that the expectations expressed in these forward-looking statements will be achieved. These forward-looking statements are subject to risks, including those described in the Registration Document approved by the AMF under number I.21-054 on September 27, 2021, and to changes in economic conditions, financial markets and the markets in which Acticor Biotech operates. The forward-looking statements contained in this press release are also subject to risks that are unknown to Acticor Biotech or that Acticor Biotech does not currently consider material. The occurrence of some or all of these risks could cause Acticor Biotech's actual results, financial condition, performance or achievements to differ materially from those expressed or implied by such forward-looking statements.