



Valbiotis successfully completes a fundraising of 9.7 million euros

La Rochelle, November 9, 2022 (8:30 am CET) - Valbiotis (FR0013254851 – ALVAL, PEA / SME eligible), a Research and Development company committed to scientific innovation for preventing and combating metabolic and cardiovascular diseases, **today announces the success of its fundraising for approximately € 9.7 millions, including, on the one hand, a reserved offer intended to a category of investors via an accelerated bookbuilding for approximately €9.0 million, and, on the other hand, an offer to the public intended to individual shareholders via the PrimaryBid platform of approximately €0.7 million (the “Global Offer”).**

Sébastien PELTIER, Chairman of the Valbiotis Board of Directors, states: *“I would like to thank all the investors, both historical and new, who participated in this fundraising to support the Company’s strategic acceleration. I am particularly pleased with the support of the hundreds of individual shareholders who were able to participate via the PrimaryBid platform. This fundraising will offer our portfolio of four active substances in the advanced development phase a chance of success, thanks to future international partnerships, which will be added to the one already signed with Nestlé Health Science for TOTUM•63, and direct marketing in France of our three other products, TOTUM•070, TOTUM•854 and TOTUM•448. A new strategy that opens up prospects for the Company’s rapid growth in turnover.”*

Allocation of funds

As previously announced, proceeds from the offering will be used to fund:

- at 60%, the Company's structuring to support future global or regional (except France) licensing and/or distribution partnerships for the other TOTUM products in the pipeline (TOTUM•070 – LDL hypercholesterolemia; TOTUM•448 – NAFL/NASH; TOTUM•854 – raised blood pressure) and to support the licensing and supply agreements already signed for TOTUM•63 (prediabetes). It should be recalled that TOTUM•63 (prediabetes) is licensed at Nestlé Health Science, and the results of the Phase II/III REVERSE-IT pivot study are now expected in the first half of 2023 (as announced by the Company on [15 September 2022](#)). From a regulatory point of view, TOTUM•63 is already marketable in Europe, after notification to the DGCCRF in France (mutual recognition applicable for other European Union countries). The results of REVERSE-IT are ultimately intended to enable a health claim to be made. Valbiotis' goal is to finalize the signature of an international licensing and/or distribution agreement by the second half of 2023 for TOTUM•070;
- at 40%, the implementation of resources dedicated to the direct marketing of TOTUM products in France (excluding TOTUM•63) in accordance with the strategy communicated on October 7 ([press release of October 7, 2022](#)). The marketing strategy will be based on in-house medical sales representatives (APMs) whose main target audience will be key prescribers, i.e., general practitioners, certain specialists and pharmacists. The latter will recommend the TOTUM products based on their patients' cardiometabolic profile. At the same time, consumers/patients will be targeted directly

through an adapted digital marketing strategy. The distribution channels envisaged will be pharmacies, drugstores and online sales. The funds raised will contribute to:

- the recruitment of a dedicated sales team;
- the structuring of online sales and product marketing, and;
- expenses related to the launch of direct sales (notably inventory building).

As indicated in the press release published on October 7, 2022, TOTUM•070, whose Phase II clinical study was highly successful, will be the first product marketed by Valbiotis in France even before a health claim. It is scheduled to be launched in the first half of 2024, followed by TOTUM•448 and TOTUM•854 in 2024-2025.

Before the completion of the Global Offering, the Company's cash horizon was in the last quarter of 2023. Given the current cash level, the net product of this Global Offering and the milestones expected during 2023 as part of the overall partnership with Nestlé Health Science on TOTUM•63 and in the second half of 2023 with the signing of a partnership on TOTUM•070, the Company extends its cash horizon to the end of the first half of 2024. In parallel, the Company is working on non-dilutive financing solutions to postpone this cash horizon.

Terms of the Global Offering

The Global Offering, for an overall amount of 9.7 million euros, was completed by way of issuance of 2,681,059 new ordinary shares with cancellation of preferential subscription rights and without a priority period, within:

(i) an offering of 2,480,385 new shares for an approximate amount of 9.0 million euros (share premium included), in favor of categories of investors (article L. 225-138 of the French Commercial Code) within the framework of the delegation granted by the Combined Shareholders' Meeting of May 5, 2022 (13th resolution), i.e. ("**Reserved Offer**"):

- investment companies and investment funds under French or foreign law that invest or have invested over the past five (5) years in the sector of prevention and/or the fight against chronic diseases;
- member companies of an industrial group governed by French or foreign law having an activity similar to that of the Company in the fields of prevention and/or the fight against chronic diseases.

(ii) a public offering of 200,674 new shares intended for retail investors via the PrimaryBid platform for an approximate amount of 0.7 million euros within the framework of the delegation of powers granted by the Shareholders' Meeting of May 5, 2022 (11th resolution) ("**PrimaryBid Offer**").

TP ICAP Midcap and Portzamparc, a subsidiary of BNP Paribas, acted as Joint Lead Managers and Joint Bookrunners and Allegra Finance, Listing Sponsor, is advising Valbiotis on this transaction.

In the framework of the PrimaryBid Offering, investors were only able to subscribe via the PrimaryBid partners mentioned on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is not subject to a guarantee agreement.

The Board meeting held November 9, 2022 fixed the issue price of 2,681,059 new shares, subscribed for both in the Reserved Offer and in the PrimaryBid Offer, at an amount of 3.60 euros per share, or 0.10 euro cents in nominal value and 3.50 euros of issue premium.

In accordance with the terms of the delegations granted by the aforementioned Shareholders Meeting and the decisions of the Board of Directors meetings of 8 and 9 November 2022, this 3.60 euros subscription price represents a 22% discount compared to the volume-weighted average price of the Valbiotis share over the last consecutive five (5) trading sessions on Euronext Growth Paris market, chosen from among the ten (10) last trading sessions preceding its fixing (i.e. from 2 to 8 November 2022), i.e. 4.64 euros, and a 20% discount compared to November 8 2022 closing value, i.e. 4.51 euros.

The overall number of shares issued represents:

- on a non-diluted basis: 27.5% of the share capital of Valbiotis before the Global Offering and 21.6% after the completion of the Global Offering.
- on a diluted basis (taking into account the 1,431,746 actions likely to result from the entirety of the outstanding BSA and BSPCE plans): 24% of the share capital of Valbiotis before the Global Offering and 19.4% after the completion of the Global Offering.

Incidence of the fundraising on the capital and voting rights distribution

To Valbiotis' knowledge, the shares allocation before and after the completion of the Global Offering is as follows:

Incidence on the capital distribution

Shareholders	Before the Global Offering		After the Global Offering	
	Number of shares	% of capital	Number of shares	% of capital
Stake of board members (1)	668,759	6.86%	668,759	5.38%
Sébastien PELTIER (via Djanka Investissement and as an individual)	643,650	6.61%	643,650	5.18%
Pascal SIRVENT	19,200	0.20%	19,200	0.15%
Murielle CAZAUBIEL	410	0.00%	410	0.00%
Sébastien BESSY	5,499	0.06%	5,499	0.04%
Stake of Supervisory Board members (2)	10,400	0.11%	10,400	0.08%
Public	9,032,179	92.70%	11,730,646	94.41%
Liquidity contract	15,113	0.16%	15,113	0.12%
TOTAL	9,743,859	100.00%	12,424,918	100.00%

(1) Not binded by an action in concert

(2) Laurent LEVY only. The other members of the Supervisory Board do not hold any shares.

Incidence on the voting rights distribution

Shareholders	Before the Global Offering		After the Global Offering	
	Number of voting rights	% of capital	Number of voting rights	% of voting rights
Stake of board members (1)	1,283,959	12.31%	1,283,959	9.80%
Sébastien PELTIER (via Djanka Investissement and as an individual)	1,248,650	11.98%	1,248,650	9.53%
Pascal SIRVENT	26,400	0.25%	26,400	0.20%
Murielle CAZAUBIEL	410	0.00%	410	0.00%
Sébastien BESSY	8,499	0.08%	8,499	0.06%
Stake of Supervisory Board members (2)	10,400	0.10%	10,400	0.08%
Public	9,115,160	87.42%	11,813,627	90.13%
Liquidity contract	0	0.00%	0	0.00%
TOTAL	10,426,927	100.00%	13,107,986	100.00%

(1) Not binded by an action in concert.

(2) Laurent LEVY only. The other members of the Supervisory Board do not hold any shares.

Lock-up and abstention commitments

Mr. Sébastien PELTIER, Chairman of the Management Board, currently holding, either directly or through his company DJANKA, 643,650 shares representing 6.6% of the capital and 1,248,650 voting rights representing 12.0% of the voting rights of the undiluted Company has made the commitment to keep its shares, until the publication of the result on the primary endpoint (fasting blood glucose, TOTUM•63, 3 intakes per day *versus* placebo) of the international multicentric Phase II/III REVERSE-IT clinical study ([see press releases of July 28, 2022](#) and [September 15, 2022](#)) and at the latest until July 31, 2023. This commitment was made subject to the usual exceptions and the possibility of sales of securities up to an overall maximum amount of €20 K per year.

In addition, the Company has made a commitment to abstain for 180 days following the date of settlement-delivery of the Global Offering, subject to the usual exceptions.

Admission to trading of new shares

The new shares will bear dividend rights and will be admitted to trading on the Euronext Growth Paris market under the same ISIN code: FR0013254851 – ALVAL. They will be subject to all statutory provisions and will be ranked with the existing shares upon completion of the fundraise. The settlement-delivery of the new shares and their admission to trading on the Euronext Growth Paris market is scheduled November 11, 2022

The information presented in this press release is so following the placement of shares through an accelerated bookbuilding process and the PrimaryBid platform, now closed, but remains subject to the correct execution of the settlement-delivery operations. The Offer has not resulted in or will not result in the preparation of a prospectus submitted to the AMF for approval.

Risk factors

The public's attention is drawn to the risk factors relating to Valbiotis and its business, presented in Chapter 3 of the Universal Registration Document filed with the AMF (French Financial Markets Authority) on May 19, 2022 under number D.22-0451 and in the amendment to the 2021 Universal Registration Document filed with the AMF on November 8, 2022 which are available free of charge on Valbiotis' website (<https://www.valbiotis.com/informations-reglementees/>). The occurrence of some or all of these risks could have an adverse effect on Valbiotis' business, financial position, results, development or prospects. The risk factors presented in said documents are identical as of the date of this press release.

In addition, investors are invited to take into consideration the following risks specific to the issue:

- the market price of Valbiotis shares could fluctuate and fall below the subscription price of the new shares issued in the context of the transaction;
- due to fluctuations in the stock markets, the volatility and liquidity of the Valbiotis shares may vary significantly;
- sales of Valbiotis shares may occur on the secondary market after the completion of the transaction and have an unfavorable impact on the Valbiotis share price;
- Valbiotis' shareholders could suffer additional dilution as a result of any future capital increases;
- as the securities are not intended to be listed on a regulated market, investors will not benefit from the guarantees associated with regulated markets.

Such events could have a material adverse effect on the market price of Valbiotis' shares. This press release does not constitute a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or an offer to the public

About Valbiotis

Valbiotis is a Research & Development company committed to scientific innovation for preventing and combating metabolic and cardiovascular diseases in response to unmet medical needs.

Valbiotis has adopted an innovative approach, aiming to revolutionize healthcare by developing a new class of health nutrition products designed to reduce the risk of major metabolic diseases, relying on a multi-target strategy enabled by the use of plant-based terrestrial and marine resources.

Its products are intended to be licensed to players in the health sector.

Created at the beginning of 2014 in La Rochelle, the Company has forged numerous partnerships with leading academic centers. The Company has established three sites in France – Périgny, La Rochelle (17) and Riom (63) – and a subsidiary in Quebec City (Canada).

Valbiotis is a member of the "BPI Excellence" network and has been recognized as an "Innovative Company" by the BPI label. Valbiotis has also been awarded "Young Innovative Company" status and has received major financial support from the European Union for its research programs via the European Regional Development Fund (ERDF). Valbiotis is a PEA-SME eligible company.

For more information about Valbiotis, please visit: www.valbiotis.com

Contacts

Corporate communication / Valbiotis
Carole ROCHER
Directrice Communication et Affaires Publiques

Marc DELAUNAY
Responsable Communication
+33 5 46 28 62 58
media@valbiotis.com

Financial communication / Actifin
Stéphane RUIZ
Directeur Associé
+33 1 56 88 11 14
sruiz@actifin.fr

Loris DAOUGABEL
Medias relations
+ 33 1 56 88 11 16
ldaougabel@actifin.fr



Name: Valbiotis
ISIN code: FR0013254851
Ticker symbol: ALVAL
EnterNext© PEA-PME 150

This press release contains forward-looking statements about Valbiotis' objectives. Valbiotis considers that these projections are based on rational hypotheses and the information available to Valbiotis at the present time. However, in no way does this constitute a guarantee of future performance, and these projections may be affected by changes in economic conditions and financial markets, as well as certain risks and uncertainties, including those described in the Valbiotis Universal Registration Document filed to the French Financial Markets Regulator (AMF) on May 19, 2022 and completed by an amendment on November 8, 2022. This document is available on the Company's website (www.valbiotis.com).

This press release and the information it contains do not constitute an offer to sell or subscribe, or a solicitation to purchase or subscribe to Valbiotis' shares or financial securities in any country.