



PRESS RELEASE

GenSight Biologics announces a successful offering for an amount of approximately €4.7 million

- Approximately €4.7 million Offering composed of a private placement aimed at specialized investors and a public offering for retail investors via the PrimaryBid platform only in France at a subscription price of €0.4527 per share
- Issuance of 8,680,797 new shares as a result of the automatic conversion of the convertible bonds subscribed by Sofinnova, Invus and UPMC in August 2023
- New cash visibility until mid-January 2024

Paris, France, November 21, 2023, 7.30 am CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible) (the "**Company**"), a biopharma Company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, announced today the success of its Offering (as defined below), through (i) a private placement reserved to specialized investors and (ii) a public offering to retail investors via the PrimaryBid platform, for a total gross amount of approximately €4.7 million.

Bernard Gilly, Co-founder and Chief Executive Officer of GenSight, stated: "*We are truly grateful for the continuing support of our shareholders, first and foremost Sofinnova, Invus and UPMC Enterprises, but also our individual shareholders who were able to participate to this offering for the first time.*"

Reasons of the Offering

The Company intends to use the net proceeds from the Offering to (in the following order of priority) (i) finance its general corporate needs, (ii) complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the beginning of the second quarter of 2024 and (iii) produce additional GMP batches of LUMEVOQ® at its manufacturing partner's facility in the United States.

Working Capital Statement

Before completion of the Offering, the Company does not have sufficient net working capital to meet its obligations over the next 12 months. Before completion of the Offering and excluding any anticipated revenues from the resumption of early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)) in the beginning of the second quarter of 2024, the Company's net cash requirement is estimated at €29 million for the next twelve months after



negotiations with the various financial partners as described in a previous press release¹ and excluding tranche B of the loan with the EIB.

As at September 30th, 2023, the Company available cash and cash equivalents amounted to €2.4 million.

Taking into account the expected net proceeds of the Private Placement for €3.7 million (which include Tranche 2 of the Bridge Financing) the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until mid-January 2024 (after taking into account the expected net proceeds of the PrimaryBid Offering for €0.2 million). As a result, the net working capital requirement for the next 12 months is estimated at €25 million (excluding any anticipated income from the resumption of the AAC/AAP program in France), in view of the Company's need to finance its ongoing activities, notably the planned launch of the new RECOVER Phase III clinical trial, in the second quarter of 2024.

Consequently, the Company needs to seek other sources of debt or equity financing or achieve partnering or M&A opportunities as early as the first quarter of 2024, in order to supplement its working capital requirements and fund its operating expenses beyond mid-January 2024 and until the first payments in connection with the resumption of the early access in France (AAC/AAP) for patients which is expected in the beginning of the second quarter of 2024 when LUMEVOQ[®] becomes available and the authorization from the ANSM has been obtained. The Company estimates that, in addition to the net proceeds of the Offering, it will need €10 million to finance its activities until that date. The Company anticipates that potential revenues generated by the resumption of AAC/AAP in France in the beginning of the second quarter of 2024 onwards could make a significant contribution to this working capital requirement. If the Offering is not completed, the Company will have to raise new financing to finance its ongoing activities.

Terms and conditions of the Offering

The Offering, for a total of €4,659,499 (share issue premium included), was carried out through the issuance without preferential subscription rights of 10,292,685 Offered Shares (as defined below), in two distinct but concomitant transactions:

- a capital increase without shareholders' preferential subscription rights reserved to a category of persons satisfying determined characteristics, for a total of €4,399,686.28, through the issuance of 9,718,768 new shares (the "**Private Placement New Shares**"), representing 94.42% of the Offering, pursuant to Article L. 225-138 of the French Commercial Code and in accordance with 17th resolution of the Company's combined general shareholders' meeting of June 21, 2023 ("**CGM 2023**"): (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity

¹ <https://www.gensight-biologics.com/2023/10/26/gensight-biologics-reports-cash-position-as-of-september-30-2023-and-provides-business-update/>



in these fields (such investors, being "**Eligible Investors**" and such offering being the "**Private Placement**"), and

- a capital increase without shareholders' preferential subscription rights in favor of retail investors via the PrimaryBid platform only in France, for a total of €259,812.23, through the issuance of 573,917 New Shares (the "**PrimaryBid New Shares**" and together with the Private Placement New Shares, the "**Offered Shares**"), representing 5.58% of the Offering, in accordance with the 20th resolution of the Company's combined general shareholders' meeting of May 25, 2022 (the "**CGM 2022**") (the "**PrimaryBid Offering**", and together with the Private Placement, the "**Offering**").

Among Eligible Investors, the Private Placement was exclusively opened (i) in the European Union (including France) to "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") or in any other circumstances falling within the scope of Article 1(4) of the Prospectus Regulation and (ii) in certain other countries outside of the European Union, Canada, South Africa, Japan and Australia, including certain institutional investors in the United States. The PrimaryBid Offering will not be made available to retail investors outside France.

The Offered Shares were issued by decisions of the Company's Chief Executive Officer dated November 20, 2023 and November 21, 2023 under and within the scope of the sub-delegations of authority granted by the Company's Board of Directors on November 20, 2023 and in accordance with the 17th resolution of the CGM 2023 and the 20th resolution of the CGM 2022.

The price per Private Placement New Shares was decided by a decision of the Chief Executive Officer on November 20, 2023 under and within the scope of the sub-delegations of authority granted by the Company's Board of Directors on November 20, 2023 and in accordance with the 17th resolution of the CGM 2023 and is equal to €0.4527 (representing a discount of 10% on the Company's closing price on November 20th, 2023, i.e. €0.5030). The subscription price of the PrimaryBid New Shares is equal to the subscription price of the Private Placement New Shares.

Conversion of the Convertible Bonds 2023

On August 3, 2023, the Company announced the signing of a €10 million financing agreement with Sofinnova Crossover I SLP ("**Sofinnova**"), Invus Public Equities LP ("**Invus**") and UPMC Enterprises ("**UPMC**") (the "**Financing**") and the drawdown of the first tranche of the Financing of €6 million which comprised of 60 convertible bonds (the "**Convertible Bonds 2023**") to be converted into new shares of the Company automatically and fully at the settlement-delivery of the second tranche of the Financing, which is included in the Private Placement ("**Tranche 2**").

As a result of the Private Placement which comprised the drawdown of Tranche 2, 8,680,797 new shares will be issued upon conversion of the Convertible Bonds 2023 on the settlement date of the Offering, at a conversion price of €0.7122 per Convertible Bonds 2023 (the "**Convertible Bonds 2023 New Shares**" and, together with the Offered Shares, the "**New Shares**").



Admission to trading of the New Shares

Settlement-delivery of the New Shares and their admission for trading on the regulated market of Euronext Paris are expected on November 23, 2023 (the "**Settlement Date**"). The New Shares will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985.

Invest Securities is acting as global coordinator and sole bookrunner in connection with the Private Placement (the "**Placement Agent**"). The Private Placement is subject to an engagement letter entered into between the Company and the Placement Agent dated November 13, 2023 which may be terminated by the Placement Agent at any time up to (and including) the Settlement Date, subject to certain customary conditions for this type of agreement.

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

Impact of the Offering on the share capital

Following the settlement and delivery of the New Shares, expected to occur on November 23, 2023, the Company's total share capital will be equal to €1,632,726.83 divided into 65,309,073 shares.

For illustration purposes, the impact of the issuance of the New Shares and the conversion of the Convertible Bonds (as defined below) on the ownership of a shareholder holding 1% of the Company's share capital prior to the Offering and not subscribing to it), is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	1.00%	0.87%
Following the issue of 9,718,768 Private Placement New Shares and 573,917 PrimaryBid New Shares	0.82%	0.73%
Following the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	0.50%	0.47%



Impact of the Offering on shareholders' equity

For illustration purposes, the impact of the issuance of the New Shares and the conversion of the Convertible Bonds on the Company's equity per share (calculation made on the basis of the Company's equity at June 30, 2023) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.58)	(0.33)
Following the issue of 9,718,768 Private Placement New Shares and 573,917 PrimaryBid New Shares	(0.41)	(0.21)
Following the issue of 9,718,768 Private Placement New Shares, 573,917 PrimaryBid New Shares, 8,680,797 Convertible Bonds 2023 New Shares and 26,507,620 new shares resulting from the conversion of the Convertible Bonds 2022	(0.19)	(0.08)

Evolution of the shareholding structure following the Offering and the conversion of the Convertible Bonds

To the Company's knowledge, the breakdown in share ownership before and after the Offering and the conversion of the Convertible Bonds is as follows:

Shareholders	Shareholders before the Offering and the conversion of the Conversion of the Convertible Bonds		Shareholders after the Offering and the conversion of the Convertible Bonds 2023		Shareholders after the Offering and the conversion of the Conversion of the Convertible Bonds	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders						
Sofinnova	7,129,233	15.39%	13,260,067	20.30%	13,260,067	14.44%
Bpifrance Investissement SAS	2,399,681	5.18%	2,399,681	3.67%	2,399,681	2.61%
Invus	2,233,000	4.82%	8,363,834	12.81%	8,363,834	9.11%
UPMC	-	0.00%	5,255,001	8.05%	5,255,001	5.72%



Heights	-	0.00%	-	0.00%	26,507,620	28.87%
Directors and Executive Officers	1,574,602	3.40%	1,574,602	2.41%	1,574,602	1.71%
Employees	52,500	0.11%	52,500	0.08%	52,500	0.06%
Other shareholders (total)	35,179,575	75.92%	34,403,388	52.68%	34,403,388	37.47%
Total	46,335,591	100.00%	65,309,073	100.00%	91,816,693	100.00%

Sofinnova Partners, represented on the Company's Board of Directors and holding 15.39% of the share capital of the Company before the Offering, subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 20.30% of the Company's share capital.

Invus subscribes for 3,092,555 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 12.81% of the Company's share capital.

UPMC subscribes for 2,650,762 Private Placement New Shares of the Company and will hold, after the completion of the Private Placement and the conversion of the Convertible Bonds 2023, 8.05% of the Company's share capital.

Risk Factors

The Company draws the public's attention to the risk factors related to the Company and its activities presented in section 3 of the 2022 universal registration document of the Company filed with the AMF on May 10, 2023 under number D. 23-0406, which is available free of charge on the website of the Company (<https://www.gensight-biologics.com>) and of the AMF (<https://www.amf-france.org>).

In addition, investors are invited to consider the following risks: (i) shareholders who were not entitled to subscribe for securities the Offering may see their participation in the Company's shares capital diluted, (ii) the market price for the Company's shares may fluctuate and fall below the subscription price of the New Shares and the conversion price of the Convertible Bonds 2022, (iii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iv) the sale of a significant number of the Company's shares, or the market perception that such sale may take place, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares, and (v) in the event of a new call to the market, this would result in an additional dilution for the shareholders.

Prospectus

Application will be made to list the Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares to be issued pursuant to the conversion of 120 convertible bonds issued without subscription rights by the Company on December 28th, 2022 (the "**Convertible Bonds 2022**" and, together with the Convertible Bonds 2023, the "**Convertible Bonds**") on the regulated market of Euronext in Paris pursuant to a listing prospectus subject to an approval from the French *Autorité des marchés financiers* (the "**AMF**") and comprising the 2022 universal registration document (*Document d'enregistrement universel*) filed with the AMF on May 10, 2023 under number D.23-0406, which incorporates the 2022 annual financial report (*rapport financier annuel*), as completed by an amendment

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to such universal registration document, which will be filed with the AMF on November 21, 2023 as well as a Securities Note (*Note d'opération*), including a summary of the prospectus. As from such filing with the AMF, copies of the 2022 Universal Registration Document, as amended and of the listing prospectus, will be available free of charge at the Company's head office located at 74, rue du Faubourg Saint Antoine, 75012 Paris, France, on the Company's website (www.gensight-biologics.com) and on the website of the AMF (www.amf-france.org).

Contacts

GenSight Biologics

Chief Financial Officer
Thomas Gidoïn
tgidoïn@gensight-biologics.com

LifeSci Advisors

Investor Relations
Guillaume van Renterghem
gvanrenterghem@lifesciadvisors.com
+41 (0)76 735 01 31

About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, LUMEVOQ® (GS010; lenadogene nolparvovec), is an investigational compound and has not been registered in any country at this stage, developed for the treatment of Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease affecting primarily teens and young adults that leads to irreversible blindness. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.

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This announcement is an advertisement and not a prospectus within the meaning of the Prospectus Regulation. Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

In France, the Offering described above will be carried out exclusively within the framework of (i) an offering reserved in favor of a category of beneficiaries as referred to in the 17th resolution of the Company's combined general shareholders' meeting of June 21, 2023 and (ii) a public offering primarily intended for individual investors via the PrimaryBid platform, as referred to in the 20th resolution of the Company's combined general shareholders' meeting of May 25, 2022 and in accordance with Article L.411-2-1, 1° of the French Monetary and Financial Code and the applicable regulatory provisions.

In respect of Member States of the European Economic Area other than France (the "**Member States**"), no action has been or will be taken to permit a public offering of the securities requiring the publication of a prospectus in any of these Member States. Consequently, 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

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MIFID II Product Governance/Target Market: solely for the purposes of the requirements of Article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of GenSight Biologics has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the shares of GenSight Biologics to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of GenSight Biologics (a "**distributor**") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of GenSight Biologics and determining appropriate distribution channels.

The Placement Agent is acting exclusively for the Company and no one else in connection with the offer of new ordinary shares and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of new ordinary shares of the Company or otherwise, nor for providing any advice in relation to the offer of new ordinary shares, the content of this press release or any transaction, arrangement or other matter referred to herein.

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