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GenSight Biologics announces completion of a €5 million capital increase with Sofinnova Partners, Invus, UPMC Enterprises and Heights Capital

- **Combined with cash preservation measures, the capital increase extends cash runaway to end of April 2024**

Paris, France, February 8, 2024, 7:30 a.m. 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 completion of a €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital (the "**Capital Increase**").

"*I would like to thank our partners Sofinnova Partners, Invus, UPMC Enterprises and Heights Capital for their confidence in our new team and the Lumevoq generated to date as well as their support to bring Lumevoq to market,"* said **Laurence Rodriguez**, GenSight Chief Executive Officer. "*Combined with our ongoing focus on cost savings, this €5 million financing, which had been embedded in our plans, enables us to secure resumption of our compassionate use program in Q3 2024 and continue the preparatory work for the LUMEVOQ Phase III study RECOVER* ".

Reasons for the issuance and use of the proceeds

Gross proceeds from the transaction are €5 million gross. The net proceeds from the issuance of the New Shares will amount to approximately €4.7 million.

The Company intends to use the net proceeds from the Capital Increase 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 to resume the early access program in Q3 2024 and (iii) produce additional GMP batches of LUMEVOQ® at its manufacturing partner's facility in the United States.

Key characteristics of the Capital Increase

GenSight Biologics' Board of Directors, using the delegation of powers granted by the 4th and 6th resolutions of the shareholders' general meeting held on January 10, 2024 (capital increase without shareholders' preferential subscription right reserved to categories of persons meeting specific characteristics[1]), has decided today to realize a capital increase of 5 million euros, by the issuance of

[1] (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

13,061,651 new shares, pursuant to Article L. 225-138 of the French Commercial Code, with a nominal value of €0.025 each (the "**New Shares**") for a subscription price of €0.3828 each (including premium) (the "**Capital Increase**") subscribed entirely by Sofinnova Crossover I SLP ("**Sofinnova Partners**") for €2 million, Invus Public Equities LP ("**Invus**") for €1.75 million, UPMC Enterprises ("**UPMC**") for €1 million and CVI Investments, Inc. ("**Heights Capital**") for €0.25 million (together the "**Investors**"), it being specified that in accordance with Article L. 225-38 of the French Commercial Code and in application of the provisions of the Board of Directors' internal rules relating to conflicts of interest, Sofinnova took no part in the deliberations nor in the vote relating to this decision.

Under the terms of the subscription agreement entered between the Company and the Investors, the Investors have undertaken to subscribe to the Capital Increase for an aggregate amount of €5 million through the issuance of new shares at a price equal to €0.3828, representing a discount of 2.77 % to the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last five trading sessions before pricing (*i.e.*., trading sessions from January 31, 2024 to February 6, 2024).[2]

The Capital Increase was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (BNP Paribas, CIC and Bpifrance) (the "**Banks**"), the European Investment Bank (the "**EIB**") and Heights Capital with respect to waivers from the Banks, EIB and Heights Capital on any provision which could trigger an early repayment of their loans to the Company or convertible bonds, deferral of principal payments due to the Banks and Heights Capital, and waiver of any EIB adjustment right it has under the warrant agreement dated December 22, 2022, in each case until 30 April 2024.

Renegotiation of the terms of the convertible bonds with Heights Capital

As previously announced[3], the amendments to the terms and conditions of the convertible bonds issued on December 28, 2022 to Heights Capital were subject to the shareholders' general meeting held on January 10, 2024. These amendments were approved by the 8th resolution of the shareholders' general meeting held on January 10, 2024.

The new price limit equals €0.4527 (the "**Price Limit**") corresponding to the closing price of the Company's shares on the regulated market of Euronext in Paris on the last trading day preceding the date that is three business days prior to publication of the notice of the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

An additional amendment to the Price Limit will be presented to the shareholders at the next annual shareholders general meeting, which should reflect the Company's share price over the period

sectors; and/or (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields.

[2] representing a premium of 12.92% to today's closing price of the Company's shares on the regulated market of Euronext in Paris.

[3] https://www.gensight-biologics.com/2023/08/03/gensight-biologics-obtains-funding-of-e10-million-from-sofinnova-partners-invus-and-upmc-enterprises/

comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

Working capital statement

As of December 31st, 2023, the Company available cash and cash equivalents amounted to €2.1 million.

Before completion of the Capital Increase, the Company did not have sufficient net working capital to meet its obligations over the next 12 months.

Before completion of the Capital Increase and including the projected revenues from the resumption of early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)) in Q3 2024, the Company's net cash requirement is estimated at €14 million for the next twelve months.

Including the expected proceeds of the Capital Increase for €5 million, the Company does not have sufficient net working capital required to meet its obligations over the next 12 months but only until end of April 2024. As a result, the net working capital requirement for the next 12 months is estimated at €9 million (including the 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 launch of the new RECOVER Phase III clinical trial.

Consequently, the Company needs to seek other sources of financing, including via debt or equity financing or partnering or M&A opportunities, in order to secure its ongoing activities, to supplement its working capital requirements and fund its operating expenses beyond end of April 2024 and until the first payments related to the resumption of the early access program in France (AAC/AAP). This resumption is expected in Q3 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained.

Admission to trading of the New Shares

Settlement-delivery of the New Shares and their admission for trading on the regulated market of Euronext in Paris are expected on February 9, 2024. 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.

Impact of the Capital Increase on the share capital

Following the settlement and delivery of the New Shares, expected to occur on February 9, 2024, the Company's total share capital will be equal to €1,959,268,10 divided into 78,370,724 shares.

On an illustrative basis, a shareholder holding 1% of the Company's share capital prior to the Capital Increase will now hold a stake of 0.83% after the Capital Increase.

To the Company's knowledge, the breakdown in share ownership before and after the Capital Increase is as follows:

Shareholders	Shareholders before the Capital Increase		Shareholders after the Capital Increase	
	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	13 260 067	20,30%	18 484 727	23,59%
Invus	8 363 834	12,81%	12 973 492	16,55%
UPMC	5 255 001	8,05%	7 829 251	9,99%
Directors and Executive Officers	1 574 602	2,41%	1 574 602	2,01%
Employees	52 500	0,08%	52 500	0,07%
Other shareholders (total)	36 803 069	56,35%	37 456 152	47,79%
Total	**65 309 073**	100,00%	**78 370 724**	**100.00%**

Sofinnova Partners, member of the Company's Board of Directors and holding 20.03% of the share capital of the Company before the Capital Increase, subscribed for 5,224,660 New Shares of the Company and will hold, after the completion of the Capital Increase 23.59% of the Company's share capital.

Invus, holding 12.81% of the share capital of the Company before the Capital Increase, subscribed for 4,609,658 New Shares of the Company and will hold, after the completion of the Capital Increase, 16.55% of the Company's share capital.

UPMC, holding 8.05% of the share capital of the Company before the Capital Increase, subscribed for 2,574,650 New Shares of the Company and will hold, after the completion of the Capital Increase, 9.99% of the Company's share capital.

Information available to the public and risk factors

The issuance of the New Shares is not subject to a prospectus requiring AMF approval.

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained (i) in the Company's 2022 Universal Registration Document filed with the AMF on May 10, 2023 under number D.23-0406 (the "**2022 URD**"), and (ii) the amendment to the 2022 URD filed with the AMF on November 21, 2023 under number D.23-0406-A01 (the "**Amendment to the 2022 URD**"). These documents, as well as other regulated information and all of the Company's press releases, can be accessed on the Company's website (www.gensight-biologics.com) and/or AMF (www.amf-france.org). Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2022 URD and in chapter 2 of the Amendment to the 2022 URD, in particular the liquidity risk presented in the chapter 2.2.1 of the Amendment to the 2022 URD.

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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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

In France, the Capital Increase described above will take place solely as a reserved offering for categories of institutional investors, in accordance with Article L. 225-138 of the French Commercial Code and applicable regulations.

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