



PRESS RELEASE

## GenSight Biologics announces a financing for an amount of c. €2.8 million from existing investors

**Paris, France, November 1, 2024, 6:00 p.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 a financing through a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of c. €2.8 million (excluding the future net proceeds related to the exercise of the warrants) (the "**Reserved Offering**"). The subscription price for one ABSA is €0.3513 (the "**Offering Price**").

"We are truly grateful for the continuing support of Heights Capital and Sofinnova Partners," noted **Jan Eryk Umiastowski**, Chief Financial Officer of GenSight Biologics. "The small bridge financing combined with the expected resumption of the French Early Access Program will extend our cash runway by more than 12 months."

### Use of Proceeds

The Company intends to use the net proceeds from the Reserved Offering to finance only its general corporate needs in connection with the slight delay the Company has experienced in the resumption of the early access program expected in late December 2024.

### Working Capital Statement

To date, without taking into account the net proceeds of the Reserved Offering, the Company does not have sufficient net working capital to meet its obligations over the next twelve months but only until mid-November 2024.

As of September 30, 2024, the Company's available cash and cash equivalents amounted to €3.4 million.

Before completion of the Reserved Offering and without taking into account the potential indemnities generated by the resumption of AAC, the Company estimates that (i) its net cash requirement for the next twelve months is approximately €37 million and (ii) it will need to raise approximately €2.7 million to supplement its working capital requirements and fund its operating expenses until the first payments in connection with the potential resumption of the early access in France (AAC) that is expected in late December 2024.

Taking into account the expected net proceeds of the Reserved Offering for approximately €2.7 million, the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until late December 2024 when the AAC program is expected to resume. With the potential indemnities generated by the resumption of AAC and the net proceeds of the Reserved Offering, the Company anticipates that it would have sufficient net working capital to meet its obligations over the next 12 months with a cash runway extended to Q4 2026. In November 2026, the Company will have to pay the annual rebates on the 2025 AAC program which will amount to around 50% of the AAC indemnities



generated over the year. Consequently, the Company may need to seek other sources of debt or equity financing or achieve partnering or M&A opportunities, in order to supplement its working capital requirements and fund its operating expenses beyond Q4 2026.

Even though the Company believes in its ability to achieve its manufacturing objectives, to raise additional funds or achieve partnership or M&A opportunities, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain funds at attractive terms and conditions.

### Terms of the Reserved Offering

The Reserved Offering, for a total of €2,775,621.30 (share issue premium included), was carried out through the issuance of 7,901,000 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons satisfying determined characteristics, pursuant to Article L. 225-138 of the French Commercial Code and in accordance with the 23<sup>rd</sup> resolution of the Company's combined general shareholders' meeting held on May 29, 2024 (the "**General meeting**")<sup>1</sup>, through the issuance of new shares of a per value of €0.025 (the "**New Shares**"), to which are attached 1 warrant for 1 new shares (the "**Warrants**", together with the New Shares, the "**ABSA**") and the new shares of the Company resulting from the exercise of the Warrants (the "**Warrants Shares**") (the "**Reserved Offering**").

Among Eligible Investors, the Reserved Offering 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**") and (ii) outside the European Union to certain institutional and qualified investors on a private placement basis.

The ABSA will be issued and the price per ABSA determined by the decision of the Chief Executive Officer of the Company dated November 1<sup>st</sup>, 2024, pursuant to and within the limits of the sub-delegation of authority granted by the Company's Board of Directors held on October 29, 2024 and in accordance with the 23<sup>rd</sup> and 29<sup>th</sup> resolutions of the General Meeting, 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 Partners took no part in the deliberations nor in the vote relating to this decision.

The Offering Price is €0.3513, equal to the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., October 25, 28, 29, 30 and 31, 2024) (the "**Reference Price**") plus a premium of 4.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0812, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 19.54% compared with the Reference Price, in accordance with the 23<sup>rd</sup> resolution of the General Meeting.

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<sup>1</sup> (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 in these fields (such investors, being "**Eligible Investors**").



Upon settlement of the Reserved Offering, the Warrants will be exercisable from April 1<sup>st</sup>, 2025, until the maturity of the warrants, which is sixty months from the date of issue. In no event, the Warrants will be exercisable before April 1<sup>st</sup>, 2025.

The exercise of a Warrant will give the right to subscribe to one (1) Warrant Share (the "**Exercise Ratio**"), it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders.

The exercise price of the Warrants will be equal to €0.3513, i.e., a premium of 4.6% to the Reference Price, payable at the time of exercise of the Warrants.

### Admission to Trading of the New Shares

Settlement-delivery of the Reserved Offering and the admission of the New Shares for trading on the regulated market of Euronext Paris are expected on November 6, 2024. The New Shares will immediately be fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985. Application will be made for the Warrants to be admitted to Euroclear France.

The Warrants will be detached from New Shares and no application will be made for their admission on Euronext Paris.

The Warrants Shares will be subject to periodic application for admission to trading until three business days following the Exercise Period, i.e., November 9, 2029, at the latest.

### Impact of the Reserved Offering on the Share Capital

Following the settlement and delivery of the Reserved Offering, expected to occur on November 6, 2024, the Company's total share capital will be equal to €2,889,683.725 divided into 115,587,349 shares.

For illustration purposes, the impact of the issuance of the New Shares and the Warrant Shares on the ownership of a shareholder holding 1% of the Company's share capital prior to the Reserved Offering and not subscribing to it, is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 7,901,000 New Shares	1.00%	0.64%
Following the issue of 7,901,000 New Shares	0.93%	0.59%
Following the issue of 7,901,000 New Shares and 7,901,000 Warrants Shares from the exercise of all the Warrants	0.87%	0.59%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding at the date hereof, giving access to a maximum of 60,191,282 shares

### Impact of the Reserved Offering on Shareholders' Equity



For illustration purposes, the impact of the issuance of the New Shares and the Warrant Shares on the Company's equity per share (calculation made on the basis of the Company's shareholders' equity at September 30, 2024, increased by the capital increase of October 2024 for the quarterly amortization payments of the convertible bonds issued in 2022) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 7,901,000 New Shares	-0.22	0.03
Following the issue of 7,901,000 New Shares	-0.18	0.06
Following the issue of 7,901,000 New Shares and 7,901,000 Warrants Shares from the exercise of all the Warrants	-0.15	0.06

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding at the date hereof, giving access to a maximum of 60,191,282 shares

### Evolution of the Shareholding Structure following the Reserved Offering

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

The shareholding structure of the Company before the Reserved Offering:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova	23,548,018	21.87%	28,611,309	17.04%
Invus	17,678,428	16.42%	22,383,364	13.33%
UPMC	10,158,364	9.43%	12,487,477	7.44%
ARMISTICE	3,658,000	3.40%	9,987,113	5.95%
Heights	2,485,969	2.31%	33,467,509	19.94%
<b>Directors and Officers</b>	167,002	0.15%	1,627,002	0.97%
Employees	80,000	0.07%	1,358,000	0.81%
Other shareholders (total)	49,910,568	46.35%	57,955,857	34.52%
<b>Total</b>	<b>107,686,349</b>	<b>100.00%</b>	<b>167,877,631</b>	<b>100.00%</b>



The shareholding structure of the Company following the settlement of the Reserved Offering:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova	26,360,241	22.81%	34,235,755	18.64%
Invus	17,678,428	15.29%	22,383,364	12.18%
UPMC	10,158,364	8.79%	12,487,477	6.80%
ARMISTICE	3,658,000	3.17%	9,987,113	5.44%
Heights	7,574,746	6.55%	43,645,063	23.76%
<b>Directors and Officers</b>	167,002	0.14%	1,627,002	0.89%
Employees	80,000	0.07%	1,358,000	0.74%
Other shareholders (total)	49,910,568	43.18%	57,955,857	31.55%
<b>Total</b>	<b>115,587,349</b>	<b>100.00%</b>	<b>183,679,631</b>	<b>100.00%</b>

The shareholding structure of the Company following the settlement of the Reserved Offering and the exercise of all the Warrants :

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova	29,172,464	23.62%	34,235,755	18.64%
Invus	17,678,428	14.32%	22,383,364	12.18%
UPMC	10,158,364	8.23%	12,487,477	6.80%
ARMISTICE	3,658,000	2.96%	9,987,113	5.44%
Heights	12,663,523	10.25%	43,645,063	23.76%
<b>Directors and Officers</b>	167,002	0.14%	1,627,002	0.89%
Employees	80,000	0.06%	1,358,000	0.74%
Other shareholders (total)	49,910,568	40.42%	57,955,857	31.55%
<b>Total</b>	<b>123,488,349</b>	<b>100.00%</b>	<b>183,679,631</b>	<b>100.00%</b>

Sofinnova Partners, represented on the Company's Board of Directors and holding 21.87% of the share capital of the Company before the Reserved Offering, subscribes for 2,812,223 ABSA of the Company and will hold, after the completion of the Reserved Offering (excluding the exercise of the Warrants), 22.81% of the Company's share capital. After the exercise of all its Warrants, Sofinnova Partners will hold 23.62%



of the Company's share capital. The representative of Sofinnova Partner on the Company's Board of Directors abstained from voting on the Board decisions concerning the Reserved Offering.

Heights Capital, holding 2.31% of the share capital of the Company before the Reserved Offering, subscribes for 5,088,777 ABSA of the Company and will hold, after the completion of the Reserved Offering (excluding the exercise of the Warrants), 6.55% of the Company's share capital. After the exercise of all its Warrants, Heights Capital will hold 10.25% of the Company's share capital.

### Information Available to the Public and Risk Factors

The Reserved Offering is not subject to a prospectus requiring an approval from the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "AMF").

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained in the Company's 2023 Universal Registration Document filed with the AMF on April 17, 2024 under number D. 24-299 (the "**2023 Universal Registration Document**"), as amended by an amendment to the 2023 Universal Registration Document to be filed with the AMF on May 7, 2024 (the "**Amendment to the 2023 Universal Registration Document**"). These documents, as well as other regulated information (including the half-year financial report of the Company for the six-month period ended June 30, 2024) and all of the Company's press releases, are available free of charge on the website of the Company ([www.gensight-biologics.com](http://www.gensight-biologics.com)). Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2023 Universal Registration Document and in chapter 2 of the Amendment to the 2023 Universal Registration Document.

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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 nolparovec), 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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In France, the Reserved Offering described above will be carried out exclusively within the framework of offering reserved in favor of a categories of beneficiaries as referred to in the 23<sup>rd</sup> resolution of the General Meeting.

In respect of Member States of the European Economic Area (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 can and will only be offered in any of the Member State (including France), to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

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