

Biophytis Announces Publication of its 2018 Annual Report

- **Files 2018 Annual Report with the AMF**
- **Provides first quarter 2019 financial statements**
- **Enters into intellectual property agreement with Stanislas Veillet**

Paris (France), Cambridge (Massachusetts, United States), May 22nd, 2019 - Biophytis SA (Euronext Growth Paris: ALBPS), a clinical-stage biotechnology company focused on the development of therapeutics for age-related diseases, today announced the publication of its 2018 Annual Report (*Document de référence*), which has been filed with the French *Autorité des Marchés Financiers* (the "AMF") under n°19-0509. The 2018 Annual Report is available on the Company's website (www.biophytis.com) and on the website of the AMF (www.amf-france.org).

The 2018 Annual Report has been filed concurrently with the public filing of a registration statement on Form F-1 with the U.S. Securities and Exchange Commission, which is being separately announced today.

First Quarter 2019 Financials

The Company also provided first quarter 2019 interim condensed consolidated financial statements, which are available in their entirety on the Company's website (www.biophytis.com) and summarized below:

- **Cash and Cash Equivalents.** Cash and cash equivalents as of March 31, 2019 were €11.2 million, a decrease of €3.2 million as compared to €14.4 million as of December 31, 2018. During the three months ended March 31, 2019, cash used in operating activities and investing activities were €5.0 million and €0.0 million, respectively, which was partially offset by cash provided by financing activities of €1.8 million.
- **Research and Development Expenses.** Net research and development expenses were €2.3 million for the three months ended March 31, 2019, an increase of €0.3 million as compared to €2.0 million for the corresponding period in 2018.
- **General and Administrative Expenses.** General and administrative expenses were €1.2 million for the three months ended 2019, an increase of €0.3 million as compared to €0.9 million for the corresponding period in 2018.
- **Net Loss.** Net loss was €3.7 million for the three months ended 2019, as compared to €2.9 million for the corresponding period in 2018. Net loss per share (based on weighted-average number of shares outstanding over the period) was €0.28 for the three months ended March 31, 2019 and €0.22 for the corresponding period in 2018.

Considering current cash resources and existing financing lines, the company has the financial means to operate for the next 12 months.

Intellectual Property Agreement with Stanislas Veillet

Under French intellectual property law, Mr. Veillet, our CEO, who is a corporate officer (*mandataire social*) but not an employee of the Company, is entitled to certain rights with respect to inventions he has



developed with the Company and for which the Company has submitted patent applications in which he is listed as a co-inventor as well as other inventions that the Company expects may give rise to patent applications in the future, for which he is likely to be included as a co-inventor. These rights are distinct from the statutory rights that usually apply to employee inventors under French law. In order to define a framework within which any intellectual property resulting from Mr. Veillet's research and development activities is properly assigned to the Company, the parties have entered into an agreement, which was approved by the board of directors of the Company and provides for the following payments to Mr. Veillet for his contributions:

- a first lump sum cash payment of €90 thousand to be paid within 30 days of the filing of a patent application based on the assigned rights;
- a second lump sum cash payment of €90 thousand to be paid within 30 days of publication of a patent application based on the assigned rights; and
- a 6.5% royalty payment with respect to any license income and/or any net sales by us of products manufactured with the patents filed on the basis of the assigned rights.

These three payments will be capped at €2.1 million on a platform per platform basis.

In the event that a third-party pharmaceutical and/or biotech company acquires 100% of our capital and voting rights, payments will be accelerated, so that the cap (€2.1 million per platform), less any amount previously paid in respect of a platform, will become immediately payable.

A payment of €450 thousands will be made to the Company's CEO within 30 days of execution of the agreement, as certain patent applications covered by the agreement had already been filed and therefore triggered payment of the first lump sum.

About Biophytis

Biophytis is a clinical-stage biotechnology company focused on the development of therapeutics that slow the degenerative processes and improve functional outcomes for patients suffering from age-related diseases. Our therapeutic approach is aimed at targeting and activating key biological resilience pathways that can protect against and counteract the effects of the multiple biological and environmental stresses that lead to age-related diseases. Our lead drug candidate, Sarconeos (BIO101), is an orally administered small molecule in development for the treatment of neuromuscular diseases, including sarcopenia and Duchenne muscular dystrophy (DMD). Our second drug candidate, Macuneos (BIO201), is an orally administered small molecule in development for the treatment of retinal diseases, including dry age-related macular degeneration (AMD) and Stargardt disease. Biophytis is headquartered in Paris, France, and has offices in Cambridge, Massachusetts. The Company's ordinary shares are listed on Euronext Growth Paris (Ticker: ALBPS - ISIN: FR0012816825). For more information please visit www.biophytis.com.

Disclaimer

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These forward-looking statements include any statements relating to future payments to be made to Stanislas Veillet under the Intellectual Property Agreement. Such forward-looking statements are subject to various risks and uncertainties including,



without limitation, risks inherent in the development and/or commercialization of potential products, the outcome of its studies, uncertainty in the results of pre-clinical and clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under "Risk Factors" in Biophytis' registration statement relating to the initial public offering. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the registration statement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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